

**MINUTES OF THE MEETING
OF THE ENTREPRENEURSHIP COMMITTEE
OF THE BOARD OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

March 25, 2010

Chairperson Sally Byrn convened a regular meeting of the Entrepreneurship Committee of the Board of the Indiana Economic Development Corporation at 8:30am on Thursday, March 25, 2010 at Purdue Technology Center of Indianapolis, 5225 Exploration Drive, Indianapolis, Indiana, 46241.

MEMBERS PRESENT: Sally Byrn
Dane Miller
John Thompson
Kip Tom

MEMBERS ABSENT: Cathy Langham

STAFF PRESENT: Mitch Roob
Chad Pittman
Shawn Peterson
Steve Hourigan (via telephone)
Ting Gootee
Karl Koehler
Matt Tuohy

OTHERS PRESENT: Scott Stewart
Jonathon Fruchte
Phil Lodato
Don Aquilano
Steve Ehrlich
Troy Reiff

WELCOME

The Chair called the meeting to order, recognized the presence of a quorum, noted conformance with the State Open Door Policies and the importance of not exposing confidential information contained in the proposals upon which the recommended investments are based.

APPROVAL OF THE FEBRUARY 11, 2010 MEETING MINUTES

Mr. Thompson moved for approval of the minutes of the February 11, 2010 meeting of the Entrepreneurship Subcommittee of the Board; Mr. Miller seconded; and the motion passed unanimously.

CONSIDERATION OF ALLOS VENTURES

It was presented to the Committee an opportunity to make an investment with Allos I Co-Investment Fund, L.P. on the terms agreed to by both parties. It was noted that readily-available capital for information technology startups is lacking in Indiana, and that Allos attempts to fill that gap.

Mr. Thompson moved for approval of this investment; Mr. Tom seconded; and the motion passed unanimously.

PRESENTATION OF 21ST CENTURY RESEARCH & TECHNOLOGY FUND APPLICATIONS

Ting Gootee, Program Manager of the 21st Century Research & Technology Fund, presented three recommended projects to the Committee for consideration. Ms. Gootee noted that the respective applicants have submitted the information and documentation required under the Fund's Request for Applications and Guidelines, and that each project conforms with the 21st Century Fund goals and objectives and that staff and the external peer reviewers have recommended each project to the Committee for approval.

PolicyStat

Indianapolis, IN (Marion County)

\$500,000

PolicyStat improves healthcare quality and decreases costs by transitioning current hard copy versions of healthcare policies into web-based electronic formats (software-as-a-service). Policies and procedures are the playbook for any healthcare organization. Most healthcare organizations fall short in managing their policies. PolicyStat's policy lifecycle management solution for hospitals and other healthcare facilities delivers strategic business value to its customers by supporting higher quality of care by providing a vehicle to push out "best practices" and ensure consistency, improving productivity, and mitigating compliance risk.

Mr. Thompson moved for approval of an investment up to \$500,000, contingent upon the company securing at least \$500,000 in private investments and securing an independent Board member; Mr. Tom seconded; and the motion passed unanimously.

Wellfount Corp.

Indianapolis, IN (Marion County)

\$1,000,000

Wellfount is an institutional pharmacy, specializing in the delivery of pharmacy services into institutional settings such as skilled nursing homes assisted living communities, and mental and behavioral health facilities, including some correctional settings. While providing all the basic components of traditional institutional pharmacy, Wellfount is injecting three key technologies that transform the 11-touch prescription delivery structure typical among institutional pharmacies to 5 touches on average.

Mr. Miller moved for approval of an investment up to \$1,000,000, contingent upon the company securing at least \$1,000,000 private investment and an independent Board member; Mr. Tom seconded; and the motion passed unanimously.

BlueLock

Indianapolis, IN (Marion County)

\$1,000,000

BlueLock's infrastructure-as-a-service (cloud hosting), provides enterprise level IT infrastructure without the need for capital expense and with the ability to improve productivity. BlueLock's technology adds the speed and flexibility IT departments need. The company provides infrastructure-as-a-service (IaaS) via a cloud computing platforms. BlueLock enables companies to outsource their IT infrastructure to a trusted partner which provides a robust infrastructure at a lower cost. BlueLock is requesting funding to further expand their data center and position the company for tremendous growth.

Mr. Tom moved for approval of an investment up to \$1,000,000, contingent upon the company securing at least \$1,500,000 private investment and granting an observer seat on its Board of Directors to the IEDC; Mr. Miller seconded; and the motion passed unanimously.

OTHER MATTERS

Mr. Koehler noted completed closing of SBIR/STTR office in Bloomfield and full integration of any related programs into the IEDC office in Indianapolis. Mr. Koehler also commented on the Fund's remaining balances towards end of the 2009-2010 fiscal year, and the Fund's new community outreach initiatives.

ADJOURNMENT

Mr. Hourigan thanked the committee. Chairperson Byrn adjourned the meeting at 10:30a.m.

EXECUTIVE SESSION

The Chair called an executive session of the meeting to order, and the executive session was held to discuss confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b)(4) and (7). No subject matter was discussed in the executive session other than the subject matter specified in the public notice.

Attachments:

1. Public meeting notice of the March 25, 2010 Board meeting.
2. The meeting agenda dated March 25, 2010.

Respectfully submitted,



Steve Hourigan, Director of Entrepreneurship, Indiana Economic Development Corporation

Approved,


Sarah R. Byrn, Chairperson



**NOTICE OF A MEETING OF THE
ENTREPRENEURSHIP COMMITTEE
OF THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

AND

**NOTICE OF EXECUTIVE SESSION OF THE
ENTREPRENEURSHIP COMMITTEE OF THE BOARD OF
DIRECTORS OF THE INDIANA ECONOMIC DEVELOPEMNT
CORPORATION**

Notice is hereby given that the Entrepreneurship Committee of the Board of Directors of the Indiana Economic Development Corporation will hold a public meeting on March 25, 2010 at 10:00 a.m., at Purdue Technology Center of Indianapolis, 5225 Exploration Drive, Indianapolis, Indiana, 46241.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session on March 25, 2010, commencing at 8:30 a.m., at Purdue Technology Center of Indianapolis, 5225 Exploration Drive, Indianapolis, Indiana, 46241, for consideration of confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b)(4) and (7).



**Indiana Economic Development Corporation
Entrepreneurship Committee Meeting Agenda
March 25, 2010 (10:00a.m.-10:30a.m.)**

- I. Call to Order – Chairperson Sarah “Sally” Byrn
 - a. Recognition of a Quorum
 - b. Recognition of Compliance with Open Door Law
 - c. Reminder to avoid discussion of proprietary IP in the forum

- II. Approval of February 11, 2010 Minutes – Chairperson Sarah “Sally” Byrn

- III. Consideration of Allos Ventures

- IV. Presentation of 21st Century Research & Technology Fund Applications
 - a. PolicyStat
 - b. Wellfount
 - c. Bluelock

- V. Other Matters

- VI. Adjournment – Chairperson Sarah “Sally” Byrn

Executive Session
(8:30a.m.-10:00a.m.)

An executive session is called for consideration of pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records classified as confidential by state and federal statute, IC. 5-14-1.5-6.1(b)(4) and (7).