

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

June 23, 2010

Chairperson Sally Byrn convened a regular meeting of the Entrepreneurship Committee of the Board of Directors of the Indiana Economic Development Corporation at 9:30 a.m. on Wednesday, June 23, 2010, at the offices of Vera Bradley located at 11222 Stonebridge Road, Roanoke, Indiana, 46783.

MEMBERS PRESENT: Sally Byrn
Dane Miller
John Thompson
Kip Tom
Cathy Langham

MEMBERS ABSENT: None

STAFF PRESENT: Mitch Roob
Chad Pittman
Shawn Peterson
Steve Hourigan
Ting Gootee
Karl Koehler

OTHERS PRESENT: Phil Lodato
Jonathan Foltz

WELCOME

The Chairperson called the meeting to order, recognized the presence of a quorum, and 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 MARCH 25, 2010 MEETING MINUTES

Mr. Miller moved for approval of the minutes of the March 25, 2010 meeting of the Entrepreneurship Committee of the Board, as amended; Ms. Byrn 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 four recommended projects to the Committee for consideration. Mr. Hourigan 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 external peer reviewers, as applicable, have recommended each project to the Committee for approval.

AquaSpy Group, Inc.
Carmel, IN (Hamilton)
\$1,000,000

AquaSpy is an information systems company which sells cloud computing solutions into the "precision agriculture" market to improve yield and quality as well as save water. The company has its main marketing and sales operations in the United States with corporate functions and support functions in each of Australia and the United States. Industry leaders such as Monsanto and Pioneer (among others) have come to view this soil variable as the last frontier to be explored and exploited in the agriculture market. This is key data for the understanding of how seed actually performs under the ground in real world conditions. With this data the development of drought-tolerant seeds for different crops and climates is made possible. The grower achieves significant improvements in yield and profit. AquaSpy's data collection, analytics and resources management systems are well-positioned to capture substantial market opportunities. The company intends to locate its United States headquarters in Indiana.

Ms. Langham moved for approval of an investment of up to \$1,000,000, contingent upon the company securing at least \$4,000,000 in private investments and relocating to Indiana; Ms. Byrn seconded; and the motion passed unanimously.

Stray Light Optical Technologies Inc.
Scottsburg, IN (Scott County)
\$500,000

Stray Light is in the business of research, design and manufacturing - focusing on high tech, "green" lighting products specifically. Stray Light's flagship products will integrate

light emitting plasma bulb technology into commercial applications such as street lighting, canopy lights, and aquarium lights. Stray Light researches the markets, develops products, and receives feedback from customers who have received beta prototypes before transferring the design to a local area contract manufacturer. Stray Light's strength lies in its quick and lean product development process. Stray Light can focus on its core development competencies and rely on key strategic partners to achieve rapid revenue growth.

Ms. Langham moved for approval of an investment of up to \$500,000, contingent upon the company securing at least \$500,000 private investment and an independent Board member satisfactory to the IEDC; Mr. Miller seconded; and the motion passed unanimously.

Bostech Corporation

Indianapolis, IN (Marion County)

\$1,000,000

Bostech provides an on-demand connectivity, workflow and real-time analytics technology platform called ChainBuilder® that has been proven to boost output for process-intensive medical laboratories. World leading healthcare technology companies rely on ChainBuilder® to streamline workflow and automate the sharing of information across multiple information systems – capabilities that are paramount for labs and healthcare providers to succeed in today's healthcare market. The company's specific focus is on providing process-intensive anatomic and molecular pathology labs with the unique ability to streamline workflow and automatically exchange lab orders and reports with virtually any electronic medical record (EMR) system.

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

SproutBox, LLC

Bloomington, IN (Monroe County)

\$1,000,000

SproutBox focuses on web-based "software-as-a-service" products and will invest only in entrepreneurs who are committed to their product or idea. SproutBox uses a team of experienced developers and designers to develop the product and go-to-market with the entrepreneur, thus creating a dynamic environment for community-level venture development activities.

Mr. Miller moved for approval of an investment of up to \$1,000,000, contingent upon the company securing at least \$1,000,000 private investment, securing an independent Board

member satisfactory to the IEDC, and implementing an Entrepreneur-in-Residence program; Ms. Byrn seconded; and the motion passed unanimously.

OTHER MATTERS

Given the slow economic recovery and persistently unfavorable funding environment, Mr. Hourigan recommended a modified contingency requirement for the previously Board-approved investment in Nano-Rad, LLC, as follows:

Ms. Byrn moved for amended approval of an investment of up to \$100,000, contingent upon the company reaching the proposed project milestones; Ms. Langham seconded; and the motion passed unanimously.

Mr. Hourigan recommended a modified contingency requirement for the previously Board-approved investment in Medical Informatics Engineering, as follows:

Mr. Miller moved for amended approval of an investment of up to \$1,000,000, contingent upon the company securing at least \$1,000,000 additional financing; Ms. Langham seconded; and the motion passed unanimously.

Mr. Hourigan recommended a modified contingency requirement for the previously Board-approved investment in Metric ID, as follows:

Ms. Langham moved for amended approval of an investment of up to \$1,000,000, contingent upon the company securing at least \$2,000,000 in matching capital; Ms. Byrn seconded; and the motion passed unanimously.

Mr. Hourigan also commented on the Fund's remaining balances towards the end of the 2009-2010 fiscal year and the Fund's proposed budget for the 2010-2011 fiscal year.

ADJOURNMENT

Mr. Hourigan thanked the committee. Chairperson Byrn adjourned the meeting at 11:00 a.m.

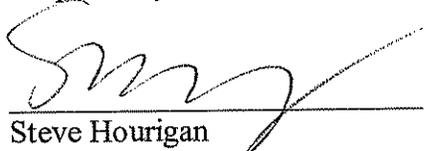
EXECUTIVE SESSION

The Chairperson 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 June 23, 2010 Board meeting.
2. The meeting agenda dated June 23, 2010.

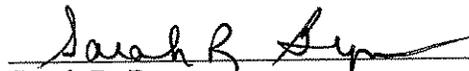
Respectfully submitted,



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 June 23, 2010 at 10:30 a.m., at 11222 Stonebridge Road, Roanoke, Indiana, 46783.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session on June 23, 2010, commencing at 9:30 a.m., at 11222 Stonebridge Road, Roanoke, Indiana, 46783, 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
June 23, 2010 (10:30a.m.-11:00a.m.)**

- I. Call to Order – Chairperson 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 March 25, 2010 Minutes – Chairperson Sally Byrn

- III. Presentation of 21st Century Research & Technology Fund Applications
 - a. AquaSpy
 - b. Stray Light
 - c. Bostech
 - d. Sproutbox

- IV. Other Matters

- V. Adjournment – Chairperson Sally Byrn

Executive Session
(9:30a.m.-10:30a.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).