

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

October 28, 2010

The Acting Chairperson John Thompson convened a special meeting of the Entrepreneurship Committee of the Board of Directors of the Indiana Economic Development Corporation at 9:45 a.m. on Thursday, October 28, 2010, at One North Capitol, Suite 700, Indianapolis, Indiana 46204.

COMMITTEE MEMBERS PRESENT: John Thompson
Dane Miller
Kip Tom

COMMITTEE MEMBERS ABSENT: Cathy Langham
Sally Byrn

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

OTHERS PRESENT: Phil Lodato
Tiffany Munsell

WELCOME

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

APPROVAL OF THE SEPTEMBER 16, 2010 MEETING MINUTES

Mr. Miller moved for approval of the minutes of the September 16, 2010 meeting of the Entrepreneurship Committee of the Board, as amended; Mr. Tom seconded; and the motion passed unanimously.

PRESENTATION OF 21ST CENTURY RESEARCH & TECHNOLOGY FUND APPLICATIONS

Steve Hourigan, Managing Director of the 21st Century Research & Technology Fund, presented two 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 external peer reviewers, as applicable, have recommended each project to the Committee for approval.

Blue Pillar, Inc.

Indianapolis, IN (Marion County)

Up to \$500,000

Blue Pillar's Emergency Asset Management Systems are at the forefront of emerging Smart Grid technologies, enabling institutions with complex, large-footprint energy assets to better prepare for and manage power-related emergencies; gain significant economic benefit through participation in utility-sponsored grid stabilization programs; and increase operational efficiencies while decreasing regulatory compliance burdens.

Blue Pillar provides real time, circuit-level load data for commercial and industrial customers (load profiling and load control). The very qualities of Blue Pillar's Energy Asset Management Systems that serve to enhance the reliability of a distributed asset owner's energy production now enable that owner to participate confidently in the broader energy market, specifically demand response programs.

Mr. Thompson moved for approval of an investment of up to 500,000, contingent upon the company securing \$2,000,000 in private investments and appointing a Board member satisfactory to the IEDC; Mr. Miller seconded; and the motion passed unanimously.

Athletes' Choice, LLC d/b/a PurAthlete

Brownsburg, IN (Hendricks County)

Up to \$250,000

PurAthlete provides much needed nutrients to the athlete's body in real-time and complies with all banned substance guidelines. PurAthlete provides nutrients proactively enabling an athlete to have a resource of immediately available nutrients prior to the

body's need. This enables an athlete to be mentally and physically ready before, during and after training or competition, reducing the potential for injuries and increasing stamina. All PurAthlete products go through rigorous NSF (Certified-for-Sports) process. The commercialization efforts aim at securing scientific performance data through Ball State University and establishing trial sales with major trade class retailers, and subsequently secure permanent shelf placements.

Mr. Miller moved for approval of an investment of up to \$250,000, contingent upon the company securing at least \$250,000 private matching investment and appointing an independent Board member satisfactory to the IEDC; Mr. Tom seconded; and the motion passed unanimously.

ADJOURNMENT

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

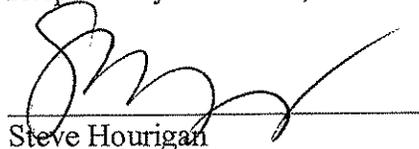
EXECUTIVE SESSION

The Acting 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 and circumstances classified as confidential by state or federal statute, IC 5-14-1.5-6.1(b)(2)(b) and (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 October 28, 2010 Board meeting.
2. The meeting agenda dated October 28, 2010.

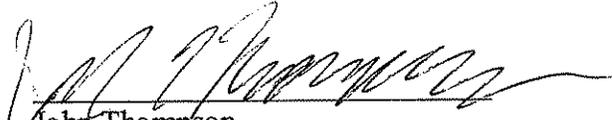
Respectfully submitted,



Steve Hourigan

Director of Entrepreneurship, Indiana Economic Development Corporation

Approved,



John Thompson
Acting Chairperson



Accelerate Your Business

**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 October 28, 2010 at 9:45 a.m., at One North Capitol, Suite 700, Indianapolis, Indiana, 46204.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session on October 28, 2010, commencing at 9:00 a.m., at One North Capitol, Suite 700, Indianapolis, Indiana, 46204, 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 or circumstances classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b)(2)(b) and (b)(4) and (7).



**Indiana Economic Development Corporation
Entrepreneurship Committee Meeting Agenda
October 28, 2010 (9:45a.m.-10:30a.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 September 16, 2010 Minutes – Chairperson Sally Byrn

- III. Presentation of 21st Century Research & Technology Fund Applications
 - a. Blue Pillar
 - b. PurAthlete

- IV. Other Matters

- V. Adjournment – Chairperson Sally Byrn

Executive Session
(9:00a.m.-9:45a.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 and circumstances classified as confidential by state and federal statute, IC. 5-14-1.5-6.1(b)(2)(b) and (b)(4) and (7).