

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

May 6, 2011

The Chairperson Sally Byrn convened a special meeting of the Entrepreneurship Committee of the Board of Directors of the Indiana Economic Development Corporation at 11:00 a.m. on Friday, May 6, 2011, at One North Capitol, Suite 900, Indianapolis, Indiana 46204.

COMMITTEE MEMBERS PRESENT: Kip Tom
Dane Miller
Cathy Langham
Sally Byrn

COMMITTEE MEMBERS ABSENT: John Thompson

STAFF PRESENT: Mitch Roob
Shawn Peterson
Chad Pittman
Karl Koehler
Matt Tuohy

OTHERS PRESENT: Steve Hourigan
Ting Gootee
Phil Lodato

WELCOME

The 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 MARCH 3, 2011 MEETING MINUTES

Mr. Tom moved for approval of the minutes of the March 3, 2011 meeting of the Entrepreneurship Committee of the Board; Ms. Lane seconded; and the motion passed unanimously.

PRESENTATION OF 21ST CENTURY RESEARCH & TECHNOLOGY FUND APPLICATIONS

Steve Hourigan, CEO of Elevate Ventures, Manager of the 21st Century Research & Technology Fund, presented two 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.

PartTec, Ltd.
Bloomington, IN (Monroe County)
Up to \$1,000,000

PartTec is active in the neutron detector industry. The Industry is Security and Safety users within government agencies, Research Instruments at National Research Facilities and commercial applications. The detector of choice for neutron detectors in the Security and Safety market has traditionally been a Helium-3 tube detector, due to Helium-3's very high neutron stopping power and because it can be used in the presence of other types of radiation (gamma) without becoming confused. A very recent development in the neutron detector industry is that the nation's Helium-3 stockpile is gone and so is the ability of competitors to manufacture product. PartTec has been selling spallation neutron detectors (not dependent on helium 3) to research labs. The Helium 3 crisis presents an opportunity for PartTec to compete in the commercial market as a cost-effective alternative solution with improved efficiency.

Mr. Miller moved for approval of an investment of up to 1,000,000, contingent upon the company securing \$2,000,000 in private investments, appointing a Board member satisfactory to the IEDC; Mr. Tom seconded; and the motion passed unanimously.

Me!Box Media
Indianapolis, IN (Marion County)
Up to \$300,000

Me!BoxTM Media, Inc. provides a unique, turn-key meta-data enablement software that augments existing online video delivery solutions and works seamlessly across viewing

platforms. Me!Box turns media from being time-bound to interest-bound by providing a video participation experience enriched by contextual placement of topic related information and brand-related messages. Me!Box™ is a SaaS based application that overlays video content with a Me!Box Skin. This video content is seen through a Me!Box Console. New content can be appended to the application which overlays the video by using the Me!Box Creator. Together, the Skin, Console, Creator and Analytics comprise the Me!Box™ “enhanced video” technology and viewer experience.

Ms. Byrn moved for approval of an investment of up to \$300,000, contingent upon the company securing at least \$700,000 new 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. Chairperson Byrn adjourned the meeting at 11:30 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 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 May 6, 2011 Board meeting.
2. The meeting agenda dated May 6, 2011.

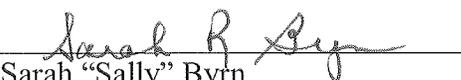
Respectfully submitted,



Shawn Peterson

Vice President & General Counsel, Indiana Economic Development Corporation

Approved,


Sarah "Sally" 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 May 6, 2011 at 11:00 a.m., at One North Capitol, Suite 900, Indianapolis, Indiana, 46204.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session on May 6, 2011, commencing at 10:00 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
May 6, 2011 (11:00a.m.-11:30a.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 March 3, 2011 Minutes – Chairperson Sally Byrn

- III. Presentation of 21st Century Research & Technology Fund Applications
 - a. PartTec
 - b. Me!Box Media

- IV. Adjournment – Chairperson Sally Byrn

Executive Session
(10:00a.m.-11:00a.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 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).