

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

**September 13, 2011**

The Chairperson, Sally Byrn, convened a meeting of the Entrepreneurship Committee (the "Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "IEDC") at 11:30 a.m. on Tuesday September 13, 2011, at Mid-America Science Park, 821 S. Lake Road South, Scottsburg, IN 47170.

**COMMITTEE MEMBERS PRESENT:** Sally Byrn  
Dane Miller  
John Thompson  
Cathy Langham

**COMMITTEE MEMBERS ABSENT:** Kip Tom

**STAFF PRESENT:** Dan Hasler  
Stephen Akard  
Karl Koehler  
Matt Tuohy

**OTHERS PRESENT:** Steve Hourigan  
Ting Gootee  
Phil Lodato  
Ryan Pfenninger  
Linda O'Keefe  
Shawn Peterson

**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 JULY 27, 2011 MEETING MINUTES

Mr. Thompson moved for approval of the minutes of the July 27, 2011 meeting of the Committee; Mr. Miller seconded; and the motion passed unanimously.

## PRESENTATION OF 21<sup>ST</sup> CENTURY RESEARCH & TECHNOLOGY FUND APPLICATION

Ting Gootee, Vice President of Investments of Elevate Ventures, Inc., the Manager of the 21<sup>st</sup> Century Research & Technology Fund (the "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 investment guidelines, and that each project conforms with the Fund's goals and objectives and that the staff of the Fund and of Elevate Ventures, as well as external reviewers, as applicable, have recommended each project to the Committee for approval.

### **Bostech Corporation**

Marion County

\$1,000,000

Bostech Corporation delivers innovative cloud-based software (aka "SaaS" or "software-as-a-service") that optimizes client relationships and profitability for businesses. Unlike traditional software that requires large up-front capital expenditures and complex hardware and software installations, Bostech's cloud delivery model enables customers to simply access and utilize software functionality via a standard Web browser for an ongoing subscription fee.

Bostech's hc1.com® (HealthCloudOne) Healthcare Relationship Management solution is leading a transformation in the way medical laboratories connect, manage and measure customer relationships and business performance. By providing a 360 degree view of all client orders and activities, hc1.com maximizes client retention and profitability by making every ordering provider feel like the lab's most important customer. hc1.com also determines which customers are most profitable so the lab can replicate that success.

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

### **Courseload Incorporated**

Marion County

\$500,000

Courseload is the leading innovator in the digital delivery and use of course materials. Its business model solves the intellectual property issues that have impeded faster uptake of digital content in education (textbooks, workbooks, case studies, etc.). Its platform

provides an end-to-end solution for schools transitioning to digital, built on input from students, faculty and administrators and receiving rave reviews for putting school priorities first. The Courseload platform does three main things – it aggregates requested content, distributes content to students based on classes they have selected, and provides a set of tools for highlighting, annotation, collaboration, and evaluation that can be used across content from multiple sources. The platform is content source, device, and LMS-neutral and can be accessed both on and offline.

*Ms. Byrn moved for approval of an investment of up to 500,000, contingent upon the company securing at least \$1,000,000 in private investments, and meeting milestone requirements identified by the IEDC and Elevate Ventures; Mr. Miller seconded; and the motion passed unanimously.*

### **PRESENTATION OF 21ST CENTURY RESEARCH & TECHNOLOGY FUND INITIATIVES AND SSBCI UPDATES**

Mr. Peterson, as the former Vice President and General Counsel of the IEDC, outlined for the benefit of the Committee four investment initiatives with respect to which the IEDC intends to deploy the funds it has received, and expects to receive, from the United States Department of the Treasury (“Treasury”) through its State Small Business Credit Initiative (“SSBCI”), all in material accordance with the financing structures previously approved by the Committee at its meeting dated July 27, 2011. At such meeting, the Committee also adopted a resolution which, among other things, stated that the Committee shall be required to approve all awards and/or investment criteria (in the case of match investments) for each of the four proposed SSBCI investment initiatives (the “Resolution”). Mr. Peterson informed the Committee that, with respect to the seed fund and high-growth lending program investment initiatives, the IEDC had administered a RFP process through which interested applicants requested receipt of SSBCI funding for use in connection with those investment initiatives. Mr. Peterson noted that a multi-agency scoring committee reviewed the submitted applications and recommended to the IEDC that it make awards under each of those initiatives to certain applicants. Mr. Peterson presented to the Committee those recommendations and, in accordance with the requirements of the Resolution, the Committee approved the making of awards to the recommended recipients provided that such awards are completed in compliance with the additional requirements set forth in the Resolution. In closing, Mr. Peterson represented to the Committee that the IEDC has obligated a sufficient amount of the first tranche of SSBCI funding it received from Treasury such that, as set forth in the Allocation Agreement with Treasury dated May 27, 2011, it believes it has qualified for receipt of the second tranche of SSBCI funding from Treasury. The IEDC is awaiting receipt of such amount.

## ADJOURNMENT

Mr. Akard thanked the Committee. Chairperson Byrn adjourned the meeting at 12:00 p.m.

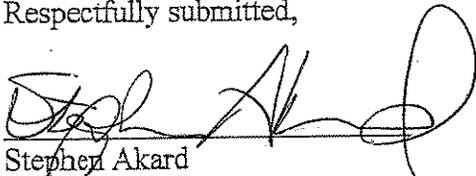
## EXECUTIVE SESSION

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:

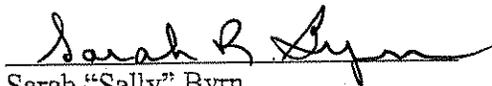
1. Public meeting notice of the September 13, 2011 Board meeting.
2. The meeting agenda dated September 13, 2011.

Respectfully submitted,



Stephen Akard  
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 September 13, 2011, commencing at 11:30 a.m., at Mid-America Science Park, 821 S. Lake Road South, Scottsburg, IN 47170.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session September 13, 2011, commencing at 10:00 a.m., at Mid-America Science Park, 821 S. Lake Road South, Scottsburg, IN 47170, 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  
Public Session Agenda  
September 13, 2011 (11:30a.m.-12:00p.m.)**

- I. Call to Order – Chairperson Sally Byrn
  - Recognition of a Quorum
  - Recognition of Compliance with Open Door Law
  - Reminder to avoid discussion of proprietary IP in the forum
  
- II. Approval of July 27, 2011 Minutes – Chairperson Sally Byrn
  
- III. 21<sup>st</sup> Century Research & Technology Fund Investment Recommendations
  - Bostech
  - Indigo Biosystems
  - Couresload
  
- IV. SSBCI Update
  
- V. Other Matters