

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

May 11, 2012

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 11:45 a.m. on Friday May 11, 2012, at One North Capitol, Suite 700, IN 46204.

COMMITTEE MEMBERS PRESENT: Sally Byrn
Dane Miller
John Thompson
Kip Tom

COMMITTEE MEMBERS ABSENT: Cathy Langham

STAFF PRESENT: Dan Hasler
Stephen Akard
Karl Koehler
Matt Tuohy

OTHERS PRESENT: Steve Hourigan
David Clark
Ting Gootee
Linda O'Keefe
Ryan Pfenninger
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 22, 2012 MEETING MINUTES

Mr. Thompson moved for approval of the minutes of the March 22, 2012 meeting of the Committee, as corrected; Ms. Byrn seconded; and the motion passed unanimously.

PRESENTATION OF STATE SMALL BUSINESS CREDIT INITIATIVE ("SSBCI") UPDATES

Linda O'Keefe, Chief Financial Officer of Elevate Ventures, provided an update on the status of the SSBCI programs. Two more investments have been made in the Indiana Angel Network Fund ("IANF") direct investment initiative. The investment agreement for another Entrepreneurship Committee-approved Indiana High Growth Fund investment program has been finalized with the first investment within that program having been funded. Other investment agreements continue being finalized under the Committee-approved Indiana High Growth Fund initiative and the Indiana Seed Fund initiative. Additionally, based on the investment objectives within the IANF, a recommended change to the investment policy was made to increase the maximum co-investment from \$125,000 to \$500,000 and to eliminate the Indiana residency requirement for Qualified Investors.

Mr. Tom moved for approval of recommended policy changes; Mr. Miller seconded; and the motion passed unanimously.

PRESENTATION OF 21ST CENTURY RESEARCH & TECHNOLOGY FUND APPLICATIONS

Ting Gootee, Vice President of Investments of Elevate Ventures, Inc. ("Elevate Ventures"), the Manager of the 21st 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.

VoCare, Inc.
Zionsville, IN (Boone County)
\$500,000

VoCare sells a combination of products and services through health care providers (hospitals, physicians and home health agencies) to consumers (patients and their families) with three significant benefits for both provider and patient: improved patient care, enhanced personal safety and reduced cost of care. The Committee approved a \$1,000,000 investment commitment in December 2010. The commitment was to be invested in two tranches. The first tranche of \$500,000 has been disbursed. The company has been working to meet the original contingent requirement for the second tranche of

\$500,000. It has adapted its business model to market dynamics spurred by the new healthcare laws and policies, and it has secured partnership with major wireless carriers and value-added resellers. In light of these updates, Elevate Ventures, Inc. recommends an amendment to the investment contingencies.

Mr. Thompson moved for approval of amended contingencies to the \$500,000 investment, based upon the company raising \$1 million in private capital and meeting product development milestone requirement to the satisfaction of the IEDC and Elevate Ventures; Mr. Miller seconded; and the motion passed unanimously.

ADJOURNMENT

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

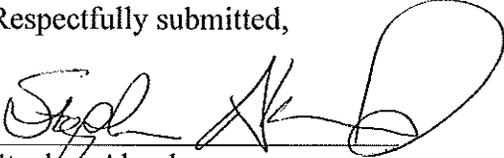
EXECUTIVE SESSION

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.

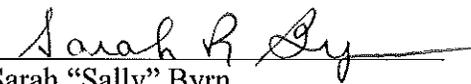
Attachments:

1. Public meeting notice of the May 11, 2012 Board meeting.
2. The meeting agenda dated May 11, 2012.

Respectfully submitted,


Stephen Akard
Vice President & General Counsel
Indiana Economic Development Corporation

Approved,


Sarah "Sally" Byrn
Chairperson