

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

**June 14, 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 10:15 a.m. on Thursday June 14, 2012, at 4625 West 62nd Street, Indianapolis, IN 46268.

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

**COMMITTEE MEMBERS ABSENT:** Cathy Langham

**STAFF PRESENT:** Dan Hasler  
Chad Pittman  
Stephen Akard  
Karl Koehler

**OTHERS PRESENT:** Steve Hourigan  
Ting Gootee  
Tom Kilcoyne

**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 MAY 11, 2012 MEETING MINUTES**

Mr. Thompson moved for approval of the minutes of the May 11, 2012 meeting of the Committee; Mr. Tom seconded; and the motion passed unanimously.

**PRESENTATION OF 21<sup>ST</sup> CENTURY RESEARCH & TECHNOLOGY FUND APPLICATIONS**

Ting Gootee, Vice President of Investments of Elevate Ventures, Inc. (“Elevate Ventures”), the Manager of the 21<sup>st</sup> Century Research & Technology Fund (the “Fund”), presented the following project(s) 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.

Stray Light Optical Technologies, Inc.  
*Scottsburg, IN (Scott County)*

Stray Light is in the business of research, design, and manufacturing - focusing on high tech, “green” lighting products specifically. Stray Light received funding from the Fund in 2010, and was being considered for a potential follow-on investment. Elevate Ventures was not pursuing a funding recommendation at this time due to a last-minute request by Stray Light.

**ADJOURNMENT**

Mr. Akard thanked the Committee. Chairperson Byrn adjourned the meeting at 10:30 a.m.

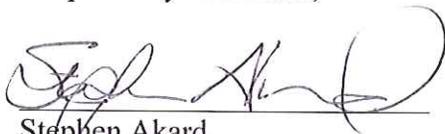
**EXECUTIVE SESSION**

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 June 14, 2012 Board meeting.
2. The meeting agenda dated May 14, 2012.

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 Thursday, June 14, 2012, commencing at 10:15 a.m., at 4625 West 62nd Street, Indianapolis, IN 46268.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session Thursday, June 14, 2012, commencing at 9:15 a.m., at 4625 West 62nd Street, Indianapolis, IN 46268, 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  
June 14, 2012 (10:15a.m.-10:30a.m.)**

- I. Call to Order – Chairperson Sally Byrn
  - Recognition of a quorum
  - Recognition of staff and executive session procedures
  - Reminder to avoid discussion of proprietary IP in the forum
  
- II. Approval of May 11, 2012 Minutes – Chairperson Sally Byrn
  
- III. 21<sup>st</sup> Century Research & Technology Fund Investment Recommendations
  - Stray Light Optical Technologies
  
- IV. Adjournment – Public Session

**Executive Session  
(9:15a.m.-10:15a.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).