

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

**July 25, 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 11:15 a.m. on Wednesday July 25, 2012, at One North Capitol, Suite 700, Indianapolis, IN 46204.

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

**COMMITTEE MEMBERS ABSENT:** None

**STAFF PRESENT:** Dan Hasler (via phone)  
Stephen Akard  
Karl Koehler

**OTHERS PRESENT:** Steve Hourigan  
Ting Gootee  
David Clark  
Ryan Pfenninger

**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 JUNE 14, 2012 MEETING MINUTES**

Mr. Thompson moved for approval of the minutes of the June 14, 2012 meeting of the Committee; Ms. Byrn 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.

Compendium Software  
*Indianapolis, IN (Marion County)*

Compendium is a content marketing platform that helps organizations capture and create original content in a branded hub for distribution to any digital marketing channel. Compendium's proprietary software makes the process of content marketing easy, from inspiration through distribution. Compendium received funding from the Fund in 2009. This follow-on investment would help drive the growth momentum and position the company for the next round of institutional investors.

*Ms. Byrn moved for approval of a \$1,000,000 follow-on investment, based upon the company raising \$1 million in private capital and meeting other pre-determined contingent requirements to the satisfaction of the IEDC and Elevate Ventures, including appointment of a Board member; Mr. Thompson seconded; and the motion passed unanimously.*

## **ADJOURNMENT**

Mr. Akard thanked the Committee. Chairperson Byrn adjourned the meeting at 11:45 a.m.

## **EXECUTIVE SESSION**

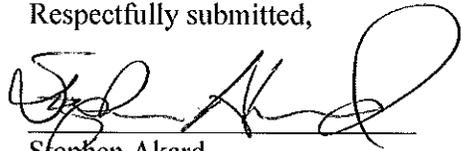
The Chairperson called an executive session of the meeting to order, and the executive session was held to discuss confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records and circumstances classified as confidential by state or federal statute,

IC 5-14-1.5-6.1(b)(4) and (7). No subject matter was discussed in the executive session other than the subject matter specified in the public notice.

Attachments:

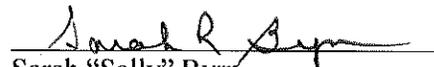
1. Public meeting notice of the July 25, 2012 Board meeting
2. The meeting agenda dated July 25, 2012

Respectfully submitted,



Stephen Akard  
Vice President & General Counsel  
Indiana Economic Development Corporation

Approved,



Sarah "Sally" Byrn  
Chairperson



**Indiana Economic Development Corporation  
Entrepreneurship Committee Meeting  
Public Session Agenda  
July 25, 2012 (11:00a.m.-11:30a.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 June 14, 2012 Minutes – Chairperson Sally Byrn
  
- III. 21<sup>st</sup> Century Research & Technology Fund Investment Recommendation
  - Compendium Software
  
- IV. Other Matters
  
- V. Adjournment – Public Session

**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)(4) and (7).



**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 Wednesday, July 25, 2012, commencing at 11:00 a.m., at One North Capitol, Suite 700, Indianapolis, IN 46204.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session on Wednesday, July 25, 2012, commencing at 10:00 a.m., at One North Capitol, Suite 700, Indianapolis, IN 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)(4) and (7).