

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

September 20, 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 Thursday September 20, 2012, at Ivy Tech Community College, 8204 Hwy. 311, Sellersburg, IN 47172.

COMMITTEE MEMBERS PRESENT: Sally Byrn
John Thompson
Cathy Langham

COMMITTEE MEMBERS ABSENT: Dane Miller
Kip Tom

STAFF PRESENT: Stephen Akard

OTHERS PRESENT: Steve Hourigan
Ting Gootee
Ryan Pfenninger (via phone)

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 25, 2012 MEETING MINUTES

Mr. Thompson moved for approval of the minutes of the July 25, 2012 meeting of the Committee; Ms. Langham 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 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.

CloudOne Corporation
Fishers, IN (Hamilton County)

CloudOne is a unique and fast-growing IBM Business Partner. It was created specifically to be the on-ramp for IBM Rational customers to the cloud, software-as-a-service and managed development operations. The same platform and services can be managed for other software development tools. The company was founded and originally located in Illinois. Relocation of headquarters and main operations to Indiana took place after 21 Fund’s initial investment. This follow-on investment would help drive the revenue momentum of CloudOne’s core business and position the company for three additional growth opportunities.

Mr. Thompson moved for approval of a \$500,000 follow-on investment, based upon the company raising \$500,000 in private capital and meeting other pre-determined contingent requirements to the satisfaction of the IEDC and Elevate Ventures, as specified in the investment recommendation; Ms. Byrn seconded; and the motion passed unanimously.

ADJOURNMENT

Mr. Akard thanked the Committee. Chairperson Byrn adjourned the meeting at 11:25 a.m.

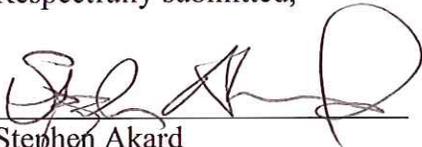
EXECUTIVE SESSION

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:

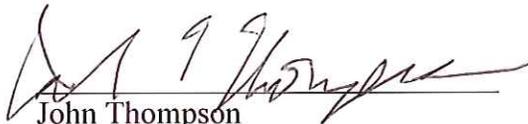
1. Public meeting notice of the September 20, 2012 Board meeting
2. The meeting agenda dated September 20, 2012

Respectfully submitted,



Stephen Akard
Vice President & General Counsel
Indiana Economic Development Corporation

Approved,



John Thompson
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, September 20, 2012, commencing at 11:15 a.m., at Ivy Tech Community College, 8204 Hwy. 311, Sellersburg, IN 47172.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session on Thursday, September 20, 2012, commencing at 10:30 a.m., at Ivy Tech Community College, 8204 Hwy. 311, Sellersburg, IN 47172, 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).



**Indiana Economic Development Corporation
Entrepreneurship Committee Meeting
Public Session Agenda
September 20, 2012 (11:15a.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 July 25, 2012 Minutes – Chairperson Sally Byrn

- III. 21st Century Research & Technology Fund Investment Recommendations
 - CloudOne Corporation

- 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).