

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

May 20, 2013

The Chairperson, John Thompson, convened a meeting of the Entrepreneurship Committee (the "Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "IEDC") at 3:15 p.m. on Monday, May 20, 2013, at 50 East 91st Street, Suite 213, Indianapolis, IN 46240.

COMMITTEE MEMBERS PRESENT: John Thompson
Angela Braly
Dane Miller (via phone)
Kip Tom

COMMITTEE MEMBERS ABSENT: Rick Johnson
Bob Koch

STAFF PRESENT: Stephen Akard
Karl Koehler

OTHERS PRESENT: Steve Hourigan
Ting Gootee

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 7, 2013 MEETING MINUTES

Mr. Miller moved for approval of the minutes of the May 7, 2013 meeting of the Committee; Mr. Tom seconded; and the motion passed unanimously.

GENERAL UPDATES

Steve Hourigan, Chief Executive Officer of Elevate Ventures, Inc., the manager of 21st Century & Technology Fund (the "Fund"), presented an update on the Fund's pursuit of a foundry strategy in collaboration of Indiana-based research institutions to accelerate technology transfer into commercial opportunities.

ADJOURNMENT

Mr. Akard thanked the Committee. Chairperson Thompson adjourned the meeting at 3:30 p.m.

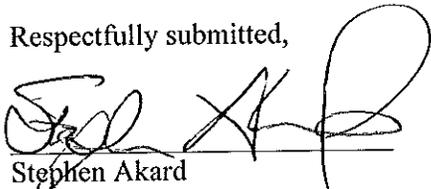
EXECUTIVE SESSION

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)(4) and (7). No subject matter was discussed in the executive session other than the subject matter specified in the public notice.

Attachments:

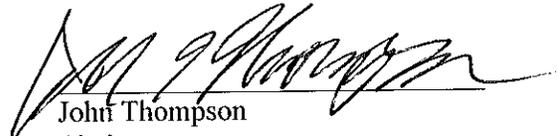
1. Public meeting notice of the May 20, 2013 Board meeting
2. The meeting agenda dated May 20, 2013

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 DEVELOPMENT
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 Monday, May 20, 2013, commencing at 3:15 p.m., at 50 East 91st Street, Suite 213, Indianapolis, IN 46240.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session on Monday, May 20, 2013, commencing at 2:00 p.m., at 50 East 91st Street, Suite 213, Indianapolis, IN 46240, 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
May 20, 2013 (3:15p.m. - 3:30p.m.)**

- I. Call to Order – Chairperson John Thompson
 - Recognition of a quorum
 - Recognition of staff and of executive and public session procedures
 - Reminder to avoid discussion of proprietary IP in the forum

- II. Approval of May 7, 2013 Minutes – Chairperson John Thompson

- III. Allocation update:
 - a. Elevate Ventures Foundry Program

- IV. Investment Recommendations
 - a. none

- V. Adjournment – Public Session

**Executive Session
(2:00p.m. - 3:15p.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).