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

July 12, 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 Friday, July 12, 2013, at 50 East 91st Street, Suite 213, Indianapolis, IN 46240.

COMMITTEE MEMBERS PRESENT:	John Thompson Rick Johnson (via phone) Dane Miller (via phone) Kip Tom
COMMITTEE MEMBERS ABSENT:	Angela Braly Bob Koch
STAFF PRESENT:	Eric Doden Stephen Akard Karl Koehler Justin Hage
OTHERS PRESENT:	Steve Hourigan Ting Gootee Ryan Pfenninger David Clark 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 MAY 20, 2013 MEETING MINUTES

Mr. Tom moved for approval of the minutes of the May 20, 2013 meeting of the Committee; Mr. Miller seconded; and the motion passed unanimously.

GENERAL MATTERS

Steve Hourigan, Chief Executive Officer of Elevate Ventures, Inc. ("Elevate Ventures"), the manager of the 21st Century & Technology Fund (the "Fund"), presented a recommendation of a foundry strategy and for a up to $2.9 million demonstration project with Purdue University to accelerate technology transfer into commercial opportunities – *Mr. Tom moved for approval, Mr. Miller seconded, and the motion passed unanimously.*

Ryan Pfenninger, Venture Partner and Chief Technology Officer of Elevate Ventures, presented a recommendation of up to $2 million for an investment program targeting food and agricultural opportunities – *Mr. Miller move for approval, Mr. Tom seconded, and the motion passed unanimously.*

The Elevate Ventures team also discussed with the IEDC staff and the Board a strategy to restore the 21 Fund investment threshold to up to $2 million. Since the Fund's implementation of private co-investment strategy and of other investment programs with federal dollars from the State Small Business Credit Initiative, the Fund has been used effectively to stimulate and leverage private investment dollars. Restoring the Fund's threshold to pre 2009 financial crisis level would further enable the Fund to co-invest with institutional investors in the right opportunities. No opposing comments or views were voiced.

PRESENTATION OF 21ST CENTURY RESEARCH & TECHNOLOGY FUND APPLICATIONS

Ting Gootee, Vice President of Investments of Elevate Ventures, made a summary presentation of 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.

CurriculumLoft
Indianapolis, IN (Marion County)

CurriculumLoft is a market-leading technology innovation company with a core focus on its Mobile Learning Solutions for K-12 education. CurriculumLoft provides a complete Mobile Learning Solution (MLS) by combining curriculum management system (CMS), learning management system (LMS) and a patent pending content delivery system known as CurriculumLoft EXPLORE 1:1. CurriculumLoft has aligned its innovation and development capabilities to deliver an unparalleled educational solution to all platforms, including the iPad-iOS, Android (KUNO), Mac-OSX and Windows.

Mr. Miller moved for approval of up to a $2,000,000 investment, based upon the company raising $2,000,000 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; Mr. Tom seconded; and the motion passed unanimously.

SteadyServ Technologies
Carmel, IN (Hamilton County)

SteadyServ has developed a mobile, SaaS-based inventory and order management system for the beer industry called iKeg™. iKeg is an integrated hardware and software solution designed to measure and report, on a near-real-time basis and with a high degree of accuracy, the inventory of draft beer kegs, the volume of beer remaining in those kegs, and the number and type of backup kegs available at restaurants, bars, and taverns which utilize the iKeg system.

Mr. Tom moved for approval of up to a $1,000,000 investment, based upon the company raising $2,000,000 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; Mr. Miller seconded; and the motion passed unanimously.

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 July 12, 2013 Board meeting
2. The meeting agenda dated July 12, 2013

Respectfully submitted,

Stephen Akard
Vice President & General Counsel
Indiana Economic Development Corporation

Approved,

John Thompson
Chairperson

INDIANA
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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 Friday, July 12, 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 Friday, July 12, 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).

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Indiana Economic Development Corporation
Entrepreneurship Committee Meeting
Public Session Agenda
July 12, 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 20, 2013 Minutes – Chairperson John Thompson

III. Allocation update:
a. Elevate Ventures Foundry Program
b. Elevate Ventures Food & Ag Seed Fund
c. Battery Innovation Center

IV. Investment Recommendations
a. Curriculum Loft
b. SteadyServ Technologies

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).