

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

December 11, 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 2:30 p.m. on Wednesday, December 11, 2013, at 7820 Innovation Blvd., Suite 250, Indianapolis, IN 46278.

COMMITTEE MEMBERS PRESENT: John Thompson
Angela Braly
Kip Tom
Dane Miller
Rick Johnson

COMMITTEE MEMBERS ABSENT: Bob Koch

STAFF PRESENT: Eric Doden
Stephen Akard
Matt Tuohy
Paul Roland

OTHERS PRESENT: Steve Hourigan
Ting Gootee
Phil Lodato
Jonathon Fruchte

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 OCTOBER 1, 2013 MEETING MINUTES

Mr. Tom moved for approval of the minutes of the October 1, 2013 meeting of the Committee; Ms. Braly seconded; and the motion passed unanimously.

GENERAL MATTERS

Matt Tuohy, 21 Fund Program Manager of the IEDC, presented two Seed Fund Co-Investment Program qualified manager candidates based on an independent review by state agency representatives under the amended Seed Fund Request for Proposal

("RFP") for the utilization of certain investment dollars under the State Small Credit Initiative ("SSBCI"). The RFP was approved at October 1, 2013 Committee meeting, and the objectives are to encourage private investment in Indiana-based companies and to accelerate the deployment of SSBCI dollars – *Mr. Johnson moved for approval of two qualified managers; Mr. Tom seconded; and the motion passed unanimously.*

Stephen Akard, Vice President and General Counsel of the IEDC, presented a partnership among IEDC, Elevate Ventures, and the Office of Small Business and Entrepreneurship and Central Indiana Corporate Partnership for the re-launch of the Indiana SBIR/STTR program. Further discussions took place specific to program metrics and partnership structure – *Ms. Braly moved for approval; Mr. Tom seconde;, and the motion passed unanimously.*

Stephen Hourigan, Chief Executive Officer of Elevate Ventures, presented an overview on the implementation status of the KPMG recommendations.

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.

Sword Diagnostics
Relocation from Chicago, IL

Sword Diagnostics is a leader in improving the sensitivity of tests for diagnostics and drug development. Combining Raman Spectroscopy (a technology used in explosives detection and many other industries) with Sword's patented detection chemistry, the Sword Detection System provides a dramatic increase in detection sensitivity. This increased sensitivity enables scientists and clinicians to develop more sensitive diagnostic tests and enhance the myriad of tests used throughout the drug development process.

Mr. Miller moved for approval of up to a \$1,000,000 investment, based upon the company raising \$1,000,000 in private capital and meeting other pre-determined contingent requirements to the satisfaction of the IEDC and Elevate Ventures, as specified and amended in the investment recommendation; Mr. Tom seconded; and the motion passed unanimously.

ImmuneWorks
Indianapolis, IN (Marion County)

ImmuneWorks is a clinical-stage biotechnology company developing a therapeutic product for the treatment of idiopathic pulmonary fibrosis (IPF). IPF is a progressive

lung disease with, on average, a 3-year life expectancy following diagnosis. There are currently no approved medications for the approximately 100,000 patients in the U.S. who have IPF.

After an extensive discussion of the \$100,000 investment opportunity, Mr. Thompson moved for the motion not to approve the investment; Mr. Tom seconded; and the motion passed unanimously.

VoCare, Inc.
Carmel, IN (Hamilton)

VoCare is a Virtual Health company aimed at helping Providers and Health Plans transition to Value-Based Care, by: one, implementing technology and workflow solutions that allow more effective management of, and communication with, patients; two, improving clinical, utilization and patient engagement results that demonstrate value and capture incentives; and three reducing Readmissions and Prevent Avoidable Hospitalizations with Early Symptom Management.

Mr. Tom moved for approval of the second tranche disbursement requirement modification, 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; Mr. Miller seconded; and the motion passed unanimously.

PERSONNEL CONSIDERATION

Mr. Akard introduced a resolution to appoint Jacob Schpok, Executive Director of the Office of the Small Business and Entrepreneurship, to replace Eric Shields, Policy Director of the IEDC, as the Small Business Ombudsman, in compliance with the state codes and statutes.

Mr. Johnson moved for the approval of the resolution; Mr. Tom seconded; and the motion passed unanimously and the Chairperson instructed that a copy of the resolution be placed in the minute book of the Committee.

The Committee also noted retirement of Dr. Karl Koehler at the end of 2013, after over 13 years of excellence in public service to the state's efforts in assisting and promoting innovation-driven technology development, talent attraction, and entrepreneurship.

ADJOURNMENT

Mr. Akard thanked the Committee. Chairperson Thompson adjourned the meeting at 2:50 p.m.

EXECUTIVE SESSION

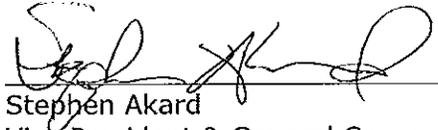
The Chairperson called an executive session of the meeting to order, and the executive session was held to discuss confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and

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 December 11, 2013 Board meeting
2. The meeting agenda dated December 11, 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 Wednesday, December 11, 2013, commencing at 2:30p.m. at 7820 Innovation Blvd., Suite 250, Indianapolis, IN 46278.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session on Wednesday, December 11, 2013, commencing at 1:00p.m. at 7820 Innovation Blvd., Suite 250, Indianapolis, IN 46278, 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
December 11, 2013 (2:30p.m. - 3:00p.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 October 1, 2013 Minutes – Chairperson John Thompson

- III. Allocation Updates:
 - SSBCI Seed Fund Program
 - SBIR/STTR Program
 - KPMG Recommendation Implementation Update

- IV. Investment Recommendations
 - Sword Diagnostics
 - ImmuneWorks
 - Vocare Update

- V. Adjournment – Public Session

**Executive Session
(1:00p.m. - 2:30p.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).