

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

**March 25, 2014**

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 9:45 a.m. on Tuesday, March 25, 2014, at 1300 Windhorst Way, Greenwood, IN 46143.

**COMMITTEE MEMBERS PRESENT:** John Thompson  
Kip Tom  
Rick Johnson

**COMMITTEE MEMBERS ABSENT:** Dane Miller  
Angela Braly

**STAFF PRESENT:** Eric Doden  
Stephen Akard  
Matt Tuohy

**OTHERS PRESENT:** Steve Hourigan  
Ting Gootee  
David Clark  
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 DECEMBER 11, 2013 MEETING MINUTES**

*Mr. Johnson moved for approval of the minutes of the December 11, 2013 meeting of the Committee; Mr. Tom seconded; and the motion passed unanimously.*

**GENERAL MATTERS**

Steve Akard, Vice President and General Counsel of the IEDC presented updated Indiana Angel Network Fund Investment Policy and Procedures – *Mr. Johnson moved for approval of the aforementioned Policy and Procedures; Mr. Tom seconded; and the motion passed unanimously.*

Mr. Akard also presented a uniform 21<sup>st</sup> Century Research & Technology Fund Investment Policy and Procedures – *Mr. Tom moved for approval of the aforementioned Policy and Procedures; Mr. Johnson seconded; and the motion passed unanimously.*

Jonathon Fruchte, Director of Investment Operations of Elevate Ventures, presented an overview of the 2013 21 Fund grantee annual survey results, Elevate Ventures investment portfolio report, and Elevate Ventures 2014 first quarter dashboard.

### **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.

PrecisionHawk  
*Relocation from Toronto, CA*

PrecisionHawk's unmanned aircraft system is a small, robotic plane that can collect extremely high-resolution, remote sensing data with minimal effort. The aircraft itself is lightweight, small, silent and is designed to be easy to use. The aircraft automatically computes flight paths, survey parameters, take-off and landing paths, as well as other vital information. Once the survey is complete, the on-board computers will automatically connect to Wi-Fi networks and transfer all remote sensing data, flight information and diagnostics to remote servers. In addition to the hardware offerings, the PrecisionHawk software platform provides valuable, real-time data for applications such as land surveying, agricultural plant vigor and plant growth, security, forestry, oil/gas and field conditions.

*Mr. Tom moved for approval of up to a \$2,000,000 investment, based upon the company raising \$3,000,000 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. Johnson seconded; and the motion passed unanimously.*

### **ADJOURNMENT**

Mr. Akard thanked the Committee. Chairperson Thompson adjourned the meeting at 10:00 a.m.

### **EXECUTIVE SESSION**

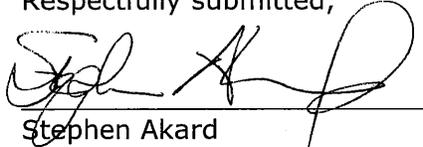
The Chairperson called an executive session of the meeting to order, and the executive session was held to discuss confidential pending incentive requests made to the State of

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 March 25, 2014 Board meeting
2. The meeting agenda dated March 25, 2014

Respectfully submitted,

  
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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 Tuesday, March 25, 2014, commencing at 9:45a.m. at 1300 Windhorst Way, Greenwood, IN 46143.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session on Tuesday, March 25, 2014, commencing at 9:00a.m. at 1300 Windhorst Way, Greenwood, IN 46143, 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  
March 25, 2014 (9:45a.m. - 10:00a.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 December 11, 2013 Minutes – Chairperson John Thompson
  
- III. Investment Recommendations
  - PrecisionHawk
  
- IV. Investment Policy Updates
  - Indiana Angel Network Fund
  - 21st Century Research & Technology Fund
  
- V. Other Matters:
  - SSBCI Update
  - KPMG Recommendation Implementation Update
  
- VI. Adjournment – Public Session

Executive Session  
(9:00a.m. - 9:45a.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).