

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

April 17, 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 10:15 a.m. on Thursday, April 17, 2014, at 50 East 91st Street, Suite 213, Indianapolis, IN 46240.

COMMITTEE MEMBERS PRESENT: John Thompson
Angela Braly
Kip Tom (via phone)
Rick Johnson (via phone)

COMMITTEE MEMBERS ABSENT: Dane Miller

STAFF PRESENT: Eric Doden
Mark Pishon
Paul Roland
Eric Shields
Matt Tuohy
Lee Robinson
Justin Hage

OTHERS PRESENT: Steve Hourigan
Ting Gootee
Phil Lodato
Chad Timmerman

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 MARCH 25, 2014 MEETING MINUTES

Mr. Johnson moved for approval of the minutes of the March 25, 2014 meeting of the Committee; Ms. Braly seconded; and the motion passed unanimously.

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.

Emerging Threats
Lafayette, IN

Threat intelligence is defined as the global collection of malicious IT security data that is analyzed, made actionable, and delivered, in real-time, to a customer to reduce or negate the risk of malicious activity on their network. Emerging Threats is fast emerging as a leader in the development and provisioning of intelligent cyber security intelligence which power the engines and systems used to protect computer networks against viruses, malware, and otherwise unwelcome traffic, with a portfolio of OEM and enterprise customers.

Mr. Tom moved for approval of up to a \$500,000 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. Braly seconded; and the motion passed unanimously.

Scale Computing
Indianapolis, IN

Scale Computing develops scale-out clustered IT infrastructure products for small to medium-sized organizations based on its patented ICOS (Intelligent Clustered Operating System) technology. Since launching its initial scale-out storage solution in 2009, Scale Computing has made product pivot with initial commercial success. The company is currently expanding its footprint with what analysts are calling the industry's first hyper-converged architecture, HC3. Scale's HC3 seamlessly integrates storage, servers and virtualization into a scalable, turnkey infrastructure that's as easy to manage as a single server.

Mr. Johnson moved for approval of up to a \$2,000,000 investment, based upon the company raising \$5,000,000 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, subject to the full Board approval; Ms. Braly seconded; and the motion passed unanimously.

Pursuant to the Confidentiality and Conflict of Interest Policy of Indiana Economic Development Corporation ("Conflict Policy"), John Thompson, an "Interested Board Member" as defined by the Conflict Policy, recused himself from the Committee discussions and voting with respect to the approval of Scale Computing.

Solstice Medical
Fort Wayne, IN

Solstice Medical is driving the adoption of Health Information Technology (HIT) solutions focused on achieving supply chain optimization within Ambulatory Surgery Centers (ASC's), hospitals and large integrated delivery networks (IDNs). It primarily focuses on the surgical supply chain by enabling critical visibility of assets (supplies, devices, disposables and equipment) throughout their lifecycle. The centerpiece of Solstice Medical's solution is its DOCK-to-DOC® enterprise platform. The DOCK-to-DOC software solution unifies key aspects of the hospital supply chain continuum and leverages integration between workflow, inventory status and business intelligence as well as comprehensive enterprise reporting and dashboards.

Ms. Braly 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 in the investment recommendation; Mr. Tom seconded; and the motion passed unanimously.

ADJOURNMENT

Chairperson Thompson thanked the Committee, and adjourned the meeting at 10:30 a.m.

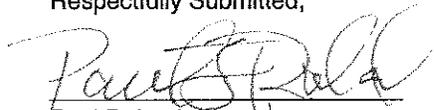
EXECUTIVE SESSION

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 April 17, 2014 Board meeting
2. The meeting agenda dated April 17, 2014

Respectfully Submitted,



Paul Roland, Esq.
Counsel & Acting Secretary
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 Thursday, April 17, 2014, commencing at 10:15a.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 Thursday, April 17, 2014, commencing at 9:00a.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
April 17, 2014 (10:15a.m. - 10:30a.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 March 25, 2013 Minutes – Chairperson John Thompson

- III. Investment Recommendations
 - Emerging Threats
 - Scale Computing
 - Solstice Medical

- IV. Adjournment – Public Session

**Executive Session
(9:00a.m. - 10:15a.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).