

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

June 26, 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. Central Time on Thursday, June 26, 2014, at 1 SE Martin Luther King Jr. Blvd., Evansville, IN 47708.

COMMITTEE MEMBERS PRESENT: John Thompson
Angela Braly
Kip Tom

COMMITTEE MEMBERS ABSENT: Dane Miller
Rick Johnson

STAFF PRESENT: Eric Doden
Paul Roland
Matt Tuohy
Eric Shields

OTHERS PRESENT: Steve Hourigan
Ting Gootee
Phil Lodato
Robert Myer
Greg Wathen
Steve Hershberger
Mike Flockenhaus
Shawn Schwegman

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 APRIL 17, 2014 MEETING MINUTES

Mr. Tom moved for approval of the minutes of the April 17, 2014 meeting of the Committee; Ms. Braly seconded; and the motion passed unanimously.

**PRESENTATION OF 21ST CENTURY RESEARCH & TECHNOLOGY FUND
APPLICATIONS**

Steve Hourigan, Chief Executive Officer of Elevate Ventures, made a summary presentation of the following project(s) to the Committee for consideration. Mr. Hourigan 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.

SteadyServe Technologies
Carmel, IN

SteadyServ Technologies 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. The same application can be adapted for other sectors within the beverage industry.

Ms. Braly moved for approval of up to a \$1,000,000 investment, based upon the company raising \$4,000,000 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.

Gusto
Indianapolis, IN

Today's digital lives, consisting of files, photos, and content, are scattered across multiple accounts including social, apps, email, and cloud storage, making it difficult to be productive. Gusto's goal is to improve email, productivity, and digital organization for the world. Gusto is an innovative, cross-channel platform, enabling both consumers and businesses with the ability to easily search, organize, and communicate about all of their files, across multiple accounts, from anywhere.

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

GENERAL MATTERS

Mr. Hourigan, based on feedback from a community of fund managers, presented a summary of updated Seed Fund Request for Proposal ("RFP") for the utilization of certain investment dollars under the State Small Credit Initiative ("SSBCI"). The objectives of this RFP are to encourage private investment in Indiana-based companies and to accelerate the deployment of SSBCI dollars. With the authorization of the IEDC staff and Elevate Ventures to proceed with the RFP solicitation and review, the Committee is expected to approve RFP awardees at subsequent meetings – *Mr. Tom moved for approval, Ms. Braly seconded, and the motion passed unanimously.*

Mr. Hourigan also presented a recommendation to support Indiana's new and existing accelerators' participation in the Small Business Administration's Growth Accelerator Fund through a 2-1 matching program for competition winners – *Ms. Braly moved for approval, Mr. Tom seconded, and the motion passed unanimously.*

ADJOURNMENT

Chairperson Thompson thanked the Committee, and adjourned the meeting at 10:07 a.m. Central Time.

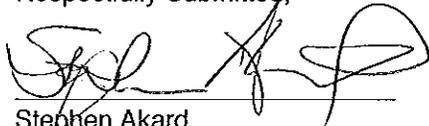
EXECUTIVE SESSION

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:

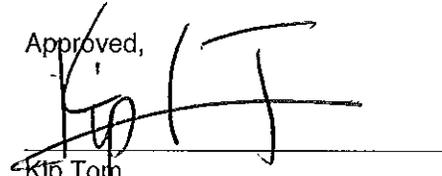
1. Public meeting notice of the June 26, 2014 Board meeting
2. The meeting agenda dated June 26, 2014

Respectfully Submitted,



Stephen Akard
Vice President & General Counsel
Indiana Economic Development Corporation

Approved,



Kip Torn
Acting 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, June 26, 2014, commencing at 9:45a.m. Central Time at 1 SE Martin Luther King Jr. Blvd, Evansville, IN 47708.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session on Thursday, June 26, 2014, commencing at 9:00a.m. Central Time at 1 SE Martin Luther King Jr. Blvd, Evansville, IN 47708, 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
June 26, 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 April 17, 2014 Minutes -- Chairperson John Thompson

- III. Investment Recommendations
 - SteadyServ
 - Gusto

- IV. Program Recommendations
 - SSBCI Seed Fund RFP
 - SBA Growth Accelerator Fund Competition

- V. 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).