

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

**September 18, 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 10:30 a.m. on Thursday, September 18, 2014, at Kokomo Automotive Museum, 1500 N. Reed Road, Kokomo, IN 46901.

**COMMITTEE MEMBERS PRESENT:**

Kip Tom  
Angela Braly  
Rick Johnson

**COMMITTEE MEMBERS ABSENT:**

Dane Miller  
John Thompson

**STAFF PRESENT:**

Eric Doden  
Victor Smith  
Chad Pittman  
Stephen Akard  
Kent Anderson  
Matt Tuohy  
Eric Shields  
Justin Hage  
Megan Baumgartner

**OTHERS PRESENT:**

Ting Gootee  
Phil Lodato  
Jonathon Fruchte  
Erica Schweyer  
Bob Taylor  
Jim Schellinger  
Van Smith  
Bob Koch  
William Stephan  
Anantha Shekhar

**WELCOME**

The Acting Chairperson Kip Tom 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 JUNE 26, 2014 MEETING MINUTES**

*Ms. Braly moved for approval of the minutes of the June 26, 2014 meeting of the Committee; Mr. Johnson seconded; and the motion passed unanimously, as amended.*

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

Ting Gootee, Chief Investment Officer of Elevate Ventures, made a summary presentation of the following project(s) to the Committee for consideration. Ms. Gootee noted that the applicant has submitted the information and documentation required under the Fund's investment policy and procedures, and that the project conforms with the Fund's goals and objectives and that the staff of the IEDC and of Elevate Ventures, as well as external reviewers, as applicable, have recommended each project to the Committee for approval.

ImmuneWorks  
Indianapolis, IN

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. ImmuneWorks is developing a therapeutic biologic product (IW001, Type V collagen, oral solution) and a diagnostic assay, which will identify those patients who are reactive to collagen V and, therefore, are potentially treatable with IW001.

*Mr. Johnson moved for approval of up to a \$1,000,000 investment, based upon the company raising \$13,000,000 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; Ms. Braly seconded; and the motion passed unanimously.*

## **GENERAL MATTERS**

Matt Tuohy, 21 Fund Program Manager for the IEDC, presented three Seed Fund Co-Investment Program qualified manager candidates based on an independent review by state agency representatives under the amended Seed Fund Request for Proposals ("RFP") for the utilization of certain investment dollars under the State Small Business Credit Initiative ("SSBCI"). The 14-SSBCI-1 RFP was approved at the June 26, 2014 Committee meeting, and the objectives are to encourage private investment in Indiana-based companies and to accelerate the deployment of SSBCI dollars – *Ms. Braly moved for approval of three qualified managers; Mr. Johnson seconded; and the motion passed unanimously.*

Stephen Akard, Vice President and General Counsel of the IEDC, presented the Elevate Purdue Foundry Fund investment criteria and process. The \$2.9 million program funding allocation was approved at the July 12, 2013 Committee meeting – *Ms. Braly moved for approval of Elevate Purdue Foundry Fund investment criteria and process; Mr. Johnson seconded; and the motion passed unanimously.*

Chad Pittman, Executive Vice President of the IEDC, along with William Stephan and Anantha Shekhar of the Indiana University, presented the Indiana University Clinical and Translational Sciences Institute (CTSI) proposal specific to the \$5 million program funding allocated in the 2013-2015 biennium budget – *Ms. Braly moved for approval of CTSI proposal; Mr. Johnson seconded; and the motion passed unanimously.*

**ADJOURNMENT**

Acting Chairperson Tom thanked the Committee, and adjourned the meeting at 11:00 a.m.

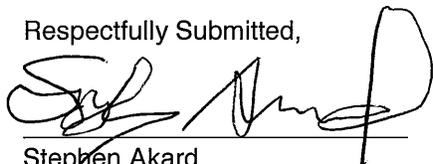
**EXECUTIVE SESSION**

The Acting 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:

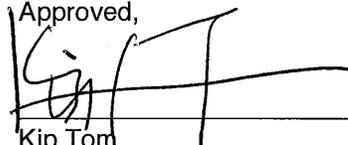
1. Public meeting notice of the September 18, 2014 Board meeting
2. The meeting agenda dated September 18, 2014

Respectfully Submitted,



Stephen Akard  
Vice President & General Counsel  
Indiana Economic Development Corporation

Approved,



Kip Tom  
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, September 18, 2014, commencing at 10:30a.m. Eastern Time at Kokomo Automotive Museum, 1500 N. Reed Road, Kokomo, IN 46901.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session on Thursday, September 18, 2014, commencing at 10:00a.m. Eastern Time at Kokomo Automotive Museum, 1500 N. Reed Road, Kokomo, IN 46901, 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  
September 18, 2014 (10:30a.m. - 11:00a.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 June 26, 2014 Minutes – Chairperson John Thompson
  
- III. Investment Recommendations
  - ImmuneWorks
  
- IV. Program Management
  - SSBCI Seed Fund RFP
  - SSBCI Program Update
  - SBIR/STTR Program Update
  - Purdue Foundry Investment Criteria
  - Indiana University CTSI Proposal
  
- V. Adjournment – Public Session

**Executive Session  
(10:00a.m. - 10:30a.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).