

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

April 21, 2015

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 2:45 p.m. on Tuesday, April 21, 2015, at 50 East 91st Street, Suite 213, Indianapolis, IN 46240.

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

COMMITTEE MEMBERS ABSENT: None

STAFF PRESENT: Chris Cotterill
Matt Tuohy
Tim Haak

OTHERS PRESENT: Ting Gootee
Phil Lodato
Barbara Uggen-Davis
Erica Schweyer

WELCOME

The Chairperson John Thompson 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 9, 2014 MEETING MINUTES

Mr. Tom moved for approval of the minutes of the December 9, 2014 meeting of the Committee; Mr. Johnson seconded; and the motion passed unanimously.

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.

Salesvue
Indianapolis, IN

Salesvue, formerly known as Jesubi, is a Software-as-a-Service company focused on automating, optimizing and accelerating prospecting to pipeline revenue growth. According to a recent research led by James Philips, Business Analyst for Insidesale.com titled "2014 Sales Acceleration Technology Market Size", companies spent \$12.8 billion on sales acceleration technology last year in North America, which is \$2,280 per sales rep. As a native Salesforce.com application, Salesvue addresses potential data duplication and corruption issues, automates insides sales workflow and efficiency, and most importantly, provides critical insight into lead-to-sales conversion activities.

Ms. Braly moved for approval of up to \$1,000,000 investment, based upon the company raising at least \$2,500,000 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. Tom seconded; and the motion passed unanimously.

Haiku Learning
Goshen, IN

Haiku Learning provides device and web-delivered digital learning platform to K-12 schools and districts across the US and around the world. Educators use Haiku Learning for its intuitive interface, powerful simplicity, and award-winning customer service to support the unique needs of K-12. Teachers easily craft online course environments to increase student and parent engagement while gauging student mastery and performance, and promoting collaboration.

Mr. Tom moved for approval of up to \$2,000,000 investment, based upon the company raising at least \$2,000,000 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.

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 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 – *Mr. Tom moved for approval of two qualified managers; Mr. Johnson seconded; and the motion passed unanimously.*

Ting Gootee, Chief Investment Officers of Elevate Ventures, presented for review a summary of ten Elevate Purdue Foundry Fund ("EPFF") Black Awardees approved at the April 9, 2015 EPFF Investment Committee meeting and a summary of new 2014-2015 SBIR/STTR Phase I Matching Awardees. Ms. Gootee also provided an investment program update, including portfolio liquidity report and 2014 year-end active portfolio valuation report.

ADJOURNMENT

Chairperson Thompson thanked the Committee, and adjourned the meeting at 3:00 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.

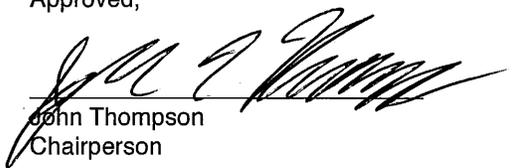
Attachments:

1. Public meeting notice of the April 21, 2015 Board meeting
2. The meeting agenda dated April 21, 2015

Respectfully Submitted,


Chris Cotterill
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, April 21, 2015, commencing at 2:45p.m. Eastern Time 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 Tuesday, April 21, 2015, commencing at 1:30p.m. Eastern Time 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 21, 2015 (2:45p.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 December 9, 2014 Minutes – Chairperson John Thompson

- III. Investment Recommendations
 - Salesvue
 - Haiku Learning

- IV. Program Management
 - SBCI Seed Fund RFP
 - Investment Programs Update
 - SBIR/STTR Program Update
 - Elevate Purdue Foundry Fund Update

- V. Adjournment – Public Session

**Executive Session
(1:30p.m. - 2:45p.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).