

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

November 2, 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 2:30 p.m. on Monday, November 2, 2015, at One North Capitol, Suite 700, Indianapolis, IN 46204.

COMMITTEE MEMBERS PRESENT: John Thompson
Angela Braly
Rick Johnson

COMMITTEE MEMBERS ABSENT: None

STAFF PRESENT: Chris Cotterill
Steve Akard
Mark Pishon
Matt Tuohy
Carol Greer

OTHERS PRESENT: Chris LaMothe
Ting Gooatee
Phil Lodato

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 SEPTEMBER 8, 2015 MEETING MINUTES

Mr. Johnson moved for approval of the minutes of the September 8, 2015 meeting of the Committee; Ms. Braly seconded; and the motion passed unanimously.

**PRESENTATION OF 21ST CENTURY RESEARCH & TECHNOLOGY FUND (21 Fund)
APPLICATIONS**

Ting Gooatee, Chief Investment Officer of Elevate Ventures, made a summary presentation of the following project(s) to the Committee for consideration. Ms. Gooatee noted that the applicant has submitted the information and documentation required under the 21 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.

Vennli, Inc.
South Bend, IN

Vennli is the platform for creating and executing growth strategy. Led by a highly experienced leadership, the company's comprehensive product suite centers on building growth cases – strategic and tactical plans for growth in specific market segments defined by customer segment and competitor options. The proprietary algorithm is based upon a strategy model developed and widely tested at the University of Notre Dame.

Ms. Braly moved for approval of up to \$1,500,000 investment, based upon the company raising at least \$2,000,000 in co-investment, 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

Chris LaMothe, Chief Executive Officer of Elevate Ventures, led a discussion specific to Indiana's entrepreneurial environment, partnership strategies and programs, and a related budget proposal.

Matt Tuohy, 21 Fund Program Manager of the IEDC, presented one Seed Fund Co-Investment Program qualified manager candidate, subject to completion of 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; Mr. Johnson seconded; and the motion passed unanimously.*

ADJOURNMENT

Chairperson Thompson thanked the Committee, and adjourned the meeting at 3:55 p.m.

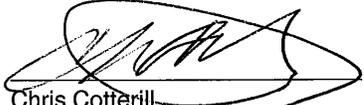
EXECUTIVE SESSION

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 November 2, 2015 Board meeting
2. The meeting agenda dated November 2, 2015

Respectfully Submitted,


Chris Cotterill
Executive 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 Monday, November 2, 2015, commencing at 2:30p.m. Eastern Time at One North Capitol, Suite 700, Indianapolis, IN 46204.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session on Monday, November 2, 2015, commencing at 2:00p.m. Eastern Time at One North Capitol, Suite 700, Indianapolis, IN 46204, 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
November 2, 2015 (2:30p.m. - 3:30p.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 September 8, 2015 Minutes – Chairperson John Thompson

- III. 21 Fund Investment Recommendation
 - Vennli

- IV. Program Management
 - SSBCI Seed Fund Participant Recommendation – Hyde Park Angels
 - Elevate Ventures Update

- V. Adjournment – Public Session

**Executive Session
(2:00p.m. - 2:30p.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).