

MINUTES OF THE MEETING OF
THE ENTREPRENEURSHIP COMMITTEE OF
THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION
March 29, 2016

The Entrepreneurship Committee (the "Committee") of the Board of Directors (the "Board") of the Indiana Economic Development Corporation (the "Corporation") met on Tuesday, March 29, 2016, at the Indianapolis International Airport, 7800 Col. H. Weir Cook Memorial Drive, Indianapolis, Indiana 46241. Present at the public meeting were committee members Angela Braly, Dominic Grote, Rick Johnson, Mark Neal, and John Thompson. Representing the Corporation were Chris W. Cotterill, Mark Pishon, and Matt Tuohy. Additionally, present were Chris LaMothe, Ting Gootee, Phil Lodato, and Rosanne Burge of Elevate Ventures.

Chairman Thompson called the meeting to order, recognized the presence of a quorum, and noted conformance with the Indiana Open Door Law and the importance of not disclosing confidential information contained in the proposals upon which the recommended investments are based.

Mr. Neal moved for approval of the minutes from the previous meeting of the Committee held on February 26, 2016, at the Indiana Economic Development Corporation, One North Capitol Avenue, Suite 700, Indianapolis, Indiana 46204. Upon Mr. Neal's motion being duly made and seconded, the minutes from the prior meeting were unanimously approved.

Ting Gootee, Chief Investment Officer of Elevate Ventures, summarized the following 21st Century Research & Technology Fund ("21 Fund") project to the Committee for consideration. Ms. Gootee noted that the applicant submitted the information and documentation required under the 21 Fund's investment policy and procedures, that the project conforms to the 21 Fund's goals and objectives, and that the staff of the Corporation and of Elevate Ventures, as well as external reviewers, have recommended the project to the Committee for approval.

Indianapolis-based Secured FTP Hosting, LLC, DBA SmartFile, provides a file management platform, FileHub™, which allows businesses to connect, manage, and secure content across their entire network (existing file storage, homegrown, and third party internet applications) to meet these needs. Its solution provides flexibility with the ability to install as a physical server/appliance, deploy in a client's virtual environment, or deploy on top of a client's existing operating system. Ms. Braly moved for approval of up to \$500,000.00 investment based upon the company raising at least \$500,000.00 in co-investment and meeting other pre-determined contingent requirements to the satisfaction of the Corporation and Elevate Ventures, as specified in the investment recommendation. The motion was seconded and then unanimously approved.

Matt Tuohy, 21 Fund Program Manager of the Corporation, presented a recommendation to reallocate the use of certain investment dollars under the State Small Business Credit Initiative ("SSBCI") from the Capital Access Program and from the 21 Fund Extender Program to the Indiana Angel Network Fund in the total amount of \$4.3 million, in compliance with the SSBCI program guidelines. Mr. Neal moved for approval of the reallocation. The motion was seconded and then unanimously approved.

Mr. Tuohy also presented two Seed Fund Co-Investment Program qualified manager candidates: Butler Business Consultant Group and Professional Venture Fund. Ms. Braly moved for approval of both candidates. The motion was seconded and then unanimously approved.

Chris LaMothe, Chief Executive Officer of Elevate Ventures, provided a brief update on investment programs and partnership discussions that are underway with key communities around the State of Indiana.

Chairman Thompson thanked the Committee and adjourned the meeting.

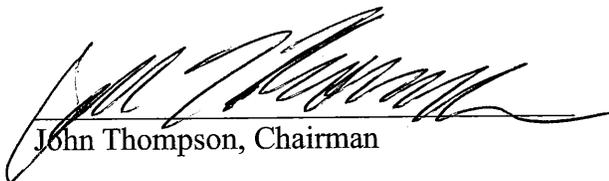
Executive Session

Prior to the public session, the Committee held an executive session at the same location to consider confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects and to discuss records classified as confidential by state or federal statute. See Indiana Code § 5-14-1.5-6.1(b)(4) and (7). Present at the executive session were committee members Angela Braly, Dominic Grote, Rick Johnson, Mark Neal, and John Thompson. Representing the Corporation were Chris W. Cotterill, Mark Pishon, and Matt Tuohy. Additionally, present were Chris LaMothe, Ting Gootee, Phil Lodato, and Rosanne Burge. No subject matter was discussed in the executive session other than the subject matter specified in the public notice.

Respectfully submitted,


Chris W. Cotterill, Secretary

Approved:


John Thompson, Chairman

Attachments:

1. Public meeting notice dated March 29, 2016
2. Public session agenda dated March 29, 2016



**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, March 29, 2016 at 2:30 p.m. (EDT), at the Indianapolis International Airport, 7800 Col. H. Weir Cook Memorial Drive, Indianapolis, IN 46241.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session on Tuesday, March 29, 2016 at 2:00 p.m. (EDT), at the Indianapolis International Airport, 7800 Col. H. Weir Cook Memorial Drive, Indianapolis, IN 46241 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 classified as confidential by state or federal statute, Indiana Code §§ 5-14-1.5-6.1(b)(4) and (7).



**Indiana Economic Development Corporation
Entrepreneurship Committee Meeting
Public Session Agenda
March 29, 2016 (11:00a.m. - 11:30a.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 February 26, 2016 Minutes – Chairperson John Thompson

- III. 21 Fund Investment Recommendation
 - SmartFile

- IV. Program Management
 - SSBCI Program Funding Allocation
 - Seed Fund Applicant Review
 - Elevate Ventures Updates

- V. Adjournment – Public Session

Executive Session
(10:30a.m. - 11:00a.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).