MINUTES OF THE JOINT MEETING OF
THE AUDIT & FINANCE COMMITTEE AND THE ENTREPRENEURSHIP COMMITTEE
OF THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION
September 22, 2016

The Audit & Finance Committee and the Entrepreneurship Committee of the Board of Directors (the "Board") of the Indiana Economic Development Corporation (the "Corporation") met jointly on September 22, 2016, at Launch Fishers, 12175 Visionary Way, Fishers, Indiana 46038. Present at the public meeting were committee members Joel Gorelick, Richard Johnson, Michael Kubacki, Mark Neal, and John Thompson. Representing the Corporation were Chris W. Cotterill, Ian Steff, and Mark Pishon. Additionally, present were Chris LaMothe, Ting Gootee, Phil Lodato, and Rosanne Burge of Elevate Ventures.

Entrepreneurship Committee Chairman Thompson, acting as chairman of the joint meeting of the two committees, 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.

Chairman Thompson then presented for approval the minutes from the previous meeting of the Entrepreneurship Committee, held on June 2, 2016, at Hillenbrand, Inc., One Batesville Blvd., Batesville, Indiana 47006. Upon a motion duly made and seconded, the minutes from that meeting were unanimously approved. Chairman Thompson also presented for approval the minutes from the previous meeting of the Audit Committee held on June 2, 2016, at Hillenbrand, Inc., One Batesville Blvd., Batesville, Indiana 47006. Upon a motion duly made and seconded, the minutes from that meeting were unanimously approved.

Staff of Elevate Ventures presented the following 21st Century Research & Technology Fund ("21 Fund") project for consideration. Chris LaMothe, Chief Executive Officer of Elevate Ventures, noted that the applicant submitted the information and documentation required under the 21 Fund's investment policy and procedures, that the project conformed to the 21 Fund's goals and objectives, and that the staff of the Corporation and of Elevate Ventures have recommended the project for approval.

Rosanne Burge, Senior Partner of Elevate Ventures, summarized the proposed investment in Indianapolis-based Diagnotes, Inc., which offers a HIPAA-compliant mobile communication system that provides medical groups the tools to improve communication among providers, patients, and staff. The company's system is available on smartphones, tablets, and the web and is comprised of five (5) interlocking components: secure texting, provider scheduling, clinical documentation, answering service automation, and EHR integration. By enabling more effective communication, the company's system enhances provider and patient experience for its clients. Mr. Johnson moved for approval of up to $500,000.00 investment based upon the company raising at least $1 million in co-investment and meeting other pre-determined contingent requirements to the satisfaction of the Corporation and Elevate Ventures. The motion was seconded and then unanimously approved.

Ian Staff, Executive Vice President & Chief Innovation Officer of the Corporation, presented an overview of the $1B Innovation and Entrepreneurship Initiative that supports

investments in entrepreneurship and industry-led innovation-driven partnerships. The $1 billion is expected to be made up of $500 million in investments by the Indiana Public Retirement System, $400 million from the Corporation through the 21 Fund, and $100 million in the form of Venture Capital Investment tax credits.

Mr. LaMothe and his colleagues from Elevate Ventures then made a presentation on the investment management framework and practices by Elevate Ventures. Mr. LaMothe noted that a primary mission of Elevate Ventures is to build a best-in-class investment and portfolio management practice for the benefit of the State of Indiana. The presentation reflected the implementation of best practices developed by Elevate Ventures and gleaned from leading institutional investors and outlined the investment management process from deal sourcing to exit.

Matt Tuohy, 21 Fund Program Manager of the Corporation, presented two Indiana Seed Fund Co-Investment Program qualified manager candidates: 316 Capital Management and M25 Group. Upon a motion duly made and seconded, the candidates were unanimously approved.

Chairman Thompson thanked committee members and adjourned the meeting.

Executive Session

Prior to the public session, the Audit & Finance Committee and the Entrepreneurship 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) and Indiana Code § 5-14-3-4(a)(10). Present at the executive session were committee members Joel Gorelick, Richard Johnson, Michael Kubacki, Mark Neal, and John Thompson. Representing the Corporation were Chris W. Cotterill, Ian Steff, and Mark Pishon. Additionally, present were Chris LaMothe, Ting Gootee, Phil Lodato, and Rosanne Burge of Elevate Ventures. 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 September 22, 2016
2. Public session agenda dated September 22, 2016

INDIANA
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NOTICE OF A JOINT MEETING OF
THE AUDIT & FINANCE COMMITTEE AND THE ENTREPRENEURSHIP COMMITTEE OF THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION

AND

NOTICE OF EXECUTIVE SESSION OF
THE AUDIT & FINANCE COMMITTEE AND THE ENTREPRENEURSHIP COMMITTEE OF THE BOARD OF DIRECTORS OF THE INDIANA ECONOMIC DEVELOPMENT CORPORATION

Notice is hereby given that the Audit & Finance Committee and the Entrepreneurship Committee of the Board of Directors of the Indiana Economic Development Corporation will hold a public meeting on Thursday, September 22, 2016 at 9:45 a.m. (EDT), at Launch Fishers, 12175 Visionary Way, Fishers, Indiana 46038.

Prior thereto, the Audit & Finance Committee and the Entrepreneurship Committee of the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on Thursday, September 22, 2016 at 9:30 a.m. (EDT), at Launch Fishers, 12175 Visionary Way, Fishers, Indiana 46038 for consideration of confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress), discussion of records classified as confidential by state or federal statute, and confidential application information as provided in Indiana Code §§ 5-14-1.5-6.1(b)(4) and (7) and Indiana Code § 5-14-3-4(a)(10).

PUBLIC SESSION AGENDA OF
THE AUDIT & FINANCE COMMITTEE AND THE ENTREPRENEURSHIP COMMITTEE OF
THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION

Thursday, September 22, 2016 at 9:45 a.m. (EDT)
Launch Fishers
12175 Visionary Way
Fishers, Indiana 46038

I. Welcome

   a. Recognition of Quorum
   b. Recognition of Compliance with Indiana Open Door Law
   c. Approval of Minutes from the June 2, 2016 Committee Meetings

II. Overview of $1B Innovation and Entrepreneurship Initiative

III. 21st Century Research & Technology Fund Investment Recommendations

   a. Diagnotes

IV. Portfolio Valuation as of June 30, 2016

V. Investment Management Presentation

VI. Seed Fund

   a. 316 Capital Management
   b. M25 Group

EXECUTIVE SESSION

An executive session is called at 9:30 a.m. for consideration of confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress), discussion of records classified as confidential by state or federal statute, and confidential application information as provided in Indiana Code §§ 5-14-1.5-6.1(b)(4) and (7) and Indiana Code § 5-14-3-4(a)(10).