

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

December 14, 2023

The Entrepreneurship Committee (the “Committee”) of the Board of Directors of the Indiana Economic Development Corporation (the “Corporation”) met on Thursday, December 14 at 1:30 p.m. (ET). Present at the public meeting were Committee members Rick Johnson and John Thompson. Committee member Kristin Marcuccilli joined virtually. David Watkins as well as other Corporation staff, Elevate Ventures staff, and members of the public were also present.

Entrepreneurship Committee Chair Thompson called the meeting to order at 1:30 p.m. (ET), recognized the presence of a quorum, and noted conformance with the Indiana Open Door Law.

Chair Thompson then presented for approval the minutes from the Committee meeting held on September 11, 2023. Upon a motion duly made by Mr. Johnson and seconded by Ms. Marcuccilli, the minutes from the prior meeting were unanimously approved.

Chair Thompson then recognized Mr. Watkins to present the Small Business Innovation Research and Small Business Technology Transfer (SBIR/STTR) matching grants opportunity. Mr. Watkins noted the IEDC’s history administering this federal matching grant program and called for approval of policy modifications that would allow Phase II awards to be made as matching grants and set the deadline for matching grant applications to be received within 45 days of contract conclusion. Upon a motion duly made by Ms. Marcuccilli and seconded by Mr. Johnson, the SBIR/STTR matching grants were unanimously approved.

Chair Thompson then recognized Mr. Watkins to present a Legend Fund lender approval. Mr. Watkins noted that this federal program focuses on socially and economically disadvantaged individuals. Mr. Watkins proposed approving lender Neighborhood Self-Employment Initiative, Inc. D.B.A. Business Ownership Initiative of Indiana, Inc. in addition to the eight already approved by the Committee. He also noted the success of the program to date and its positive impact on small businesses across the state. Mr. Watkins commented that the IEDC intends to bring additional lenders into the program following its launch, which will be accomplished by issuing an RFQ to lenders in the state. Upon a motion duly made by Mr. Johnson and seconded by Ms. Marcuccilli, the lender was unanimously approved.

Chair Thompson then recognized Sara Omohundro of Elevate Ventures to present three direct investment opportunities. The first was 3Aware, a medical technology software company. A \$500,000 investment from the Indiana Angel Network Fund III was recommended contingent on the company raising at least \$8,000,000 from other capital sources. Upon a motion properly made by Mr. Johnson and seconded by Ms. Marcuccilli, the investment was unanimously approved.

Prior to the presentation of the final two investment opportunities, Mr. Watkins noted they were brought to the Committee for approval out of an abundance of caution due to a conflict of interest existing with an Elevate Ventures staff member. The individual, who had dealings with the entities prior to joining Elevate Ventures, was screened from all discussions and votes pertaining to the investment opportunities. Mr. Watkins also noted the conflict of interest was disclosed to the Elevate Ventures board who unanimously approved moving forward with the potential investment.

The second investment opportunity was Edge Sound Research, which provides users a full-body audio experience. A \$500,000 investment from the Return Fund was recommended contingent on the company raising at least \$2,500,000 from other capital sources. Upon a motion duly made by Ms. Marcuccilli and seconded by Mr. Johnson, the investment was unanimously approved.

The third investment opportunity was Conquer, an amateur sports platform that allows organizations to earn money by hosting games and allows players to more easily find games and join groups. A \$50,000 investment from the Pre-Seed Fund was recommended. Upon a motion properly made by Mr. Johnson and seconded by Ms. Marcuccilli, the investment was unanimously approved.

Mr. Watkins noted three investment policies are currently under review by IEDC staff: the 21 Fund Investment Policy, the Indiana Angel Network Fund II, and the Indiana Angel Network Fund III. Any updates that need to be made to the policies will be brought to the Committee in a future meeting.

Upon a motion duly made and seconded, the meeting was adjourned at approximately 1:45 p.m. (ET).

EXECUTIVE SESSION

Prior to the public session, the Committee held a virtual executive session at 12:00 p.m. (ET) 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, discussion of records containing trade secrets and confidential application information as provided in Indiana Code §§ 5-14-1.5-6.1(b)(4) and (7), Indiana Code § 5-14-3-4(a)(4) and (10).

Respectfully submitted,

David Watkins

David Watkins, Committee Secretary

Approved:

John Thompson

John Thompson | Apr 5, 2024 21:06 EDT

John Thompson, Chair

Attachments:

1. Public meeting notice dated December 12, 2023
2. Public meeting agenda dated December 12, 2023



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, December 14, 2023, at 1:30 p.m. (ET), members of the public may attend the meeting at NCAA Hall of Champions, White River State Park, 700 W Washington Street, Indianapolis, IN 46204 | Pat Summit/John Wooden room.

Prior thereto, the Entrepreneurship Committee of the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on Thursday December 14, 2023, at 12:00 p.m. (ET), 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, discussion of records containing trade secrets and confidential application information as provided in Indiana Code §§ 5-14-1.5-6.1(b)(4) and (7), Indiana Code § 5-14-3-4(a)(4) and (10).



**PUBLIC SESSION AGENDA OF
THE ENTREPRENEURSHIP COMMITTEE OF THE BOARD OF DIRECTORS
OF THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

Thursday, December 14, 2023, at 1:30 p.m. (ET)

Members of the public may attend the meeting at NCAA Hall of Champions, White River State Park, 700 W. Washington Street, Indianapolis, IN 46204 | Pat Summitt/John Wooden Room

- I. Welcome**
 - a. Recognition of Quorum
 - b. Recognition of Compliance with [Indiana Open Door Law](#)

- II. Approval of Minutes from September 11, 2023 Entrepreneurship Committee Meeting**

- III. SBIR/STTR matching grant approval**

- IV. Legend Fund Lender Approval**
 - a. Business Ownership Initiative (BOI), Indy Chamber

- V. Investment approval**
 - a. 3Aware, Edge Sound Research, Conquer

- VI. Investment Policy Review**

EXECUTIVE SESSION

An executive session is called at 12:00 p.m. (ET), 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 as provided in Indiana Code §§ 5-14-1.5-6.1(b)(4) and (7), and Indiana Code § 5-14-3-4(a)(4) and (10).










2024.Q4 Entrepreneurship Minutes

Final Audit Report

2024-04-06

| | |
|-----------------|---|
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"2024.Q4 Entrepreneurship Minutes" History

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-  Document e-signed by David Watkins 9GN (DWatkins@iedc.IN.gov)
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-  Signer johnt@thomdist.com entered name at signing as John Thompson
2024-04-06 - 1:06:01 AM GMT
-  Document e-signed by John Thompson (johnt@thomdist.com)
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