



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

**March 24, 2022**

The Entrepreneurship Committee (the “Committee”) of the Board of Directors of the Indiana Economic Development Corporation (the “Corporation”) met on Friday, March 24, 2022, at 10:15 a.m. (CDT) at the Jasper Ballroom, Fair Oaks Farms, 856 North 600 East, Fair Oaks, IN 47943. Present at the public meeting were Committee members: Rick Johnson, Kristin Marcuccilli, Mark Neal and John Thompson. Representing Elevate Ventures was Ting Gootee and Chris LaMothe. Representing the Corporation was Dave Roberts. Representing Energy Systems Network (ESN) was Paul Mitchell. Members of the general public, including IEDC staff, were also present.

Entrepreneurship Committee Chair Thompson called the meeting to order at 10:15 CDT, 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 meetings held on February 4, 2022 and March 4, 2022. Upon a motion duly made and seconded, the minutes from the prior meetings were unanimously approved.

Chair Thompson then recognized Mr. Roberts to provide an update on a grant opportunity with ESN and the Battery System Innovation Center (BIC). ESN and BIC are pursuing projects primary focused on attracting energy and energy storage companies to Indiana. The five projects that will be funded through the grant, totaling \$4,972,000.00, are:

1. The Energy Insights Initiative;
2. Together in Motion Indiana;
3. Indiana Hydrogen Ecosystem Initiative;
4. Driving Innovation Through SustaINment in Energy Storage; and
5. BIC Incubate, Grow, and Attach Industry Matching.

The grant has a term of two years and must be met with a 1:1 match of industry dollars.

Upon a motion duly made and seconded, the grant was approved by a unanimous vote.

Mr. Roberts then presented the Indy Innovation Challenge Grant to the Committee. Indy Innovation Challenge, Inc. is a non-profit corporation that has been established to operate the Indy Autonomous Challenge, which debuted in 2021 through the efforts of the Corporation and the Central Indiana Corporate Partnership. The grant, totaling \$4,500,000.00, has the following goals:

1. Tell Indiana's story as a technology innovator to decision makers, thought leaders and entrepreneurs around the world;
2. Establish Indiana as the global hub of the performance automation industry by the end of 2022;
3. Attract or grow operations of IAC corporate sponsors and university team spin-off companies in Indiana by the end of 2022; and
4. Develop a plan for the next innovation challenge in the next frontier of performance automation, vertical take-off and landing aerospace.

There is a target match of \$70 million in non-state dollars with a minimum cash match of 1:1.

Upon a motion duly made and seconded, the grant was approved by a unanimous vote.

Chairman Thompson then recognized Ms. Gootee to provide details on two potential Elevate Ventures investments. The first was Parker Technology, LLC, a parking management company located in Indianapolis that has been the recipient of past Corporation investment. Elevate Ventures recommended an investment of \$750,000.00 contingent on \$750,000.00 in private co-investment.

Upon a motion duly made and seconded, the project was approved by a unanimous vote.

Ms. Gootee then presented an investment opportunity in PERQ Software, LLC, a prior recipient of Corporation investment. PERQ is a marketing and promotion services company located in Indianapolis. Ms. Gootee highlighted the company's recent and repeated success. Elevate recommended up to a \$500,000.00 investment contingent on \$3,000,000.00 in private co-investment.

Upon a motion duly made and seconded, the project was approved by a unanimous vote.

The Committee then recognized Mr. LaMothe for his contributions to Elevate Ventures and highlighted some of the biggest successes under Mr. LaMothe's leadership.

Chair Thompson then thanked the Committee and adjourned the meeting at 10:25 a.m. (CDT).

### Executive Session

Prior to the public session, the Committee held an executive session at 8:30 (CDT) at the same location 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. *See* Indiana Code §§ 5-14-1.5-6.1(b)(4) and 5-14-3-4(a)(10). No subject matter was discussed in the executive session other than the subject matter specified in the public notice.

Respectfully submitted,



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David Roberts, Committee Secretary

Approved:



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John Thompson, Chair

Attachments:

1. Public meeting notice dated March 21, 2022
2. Public meeting agenda dated March 21, 2022



**NOTICE OF A MEETING OF THE ENTREPRENEURSHIP COMMITTEE OF THE BOARD  
OF DIRECTORS OF THE INDIANA ECONOMIC DEVELOPMENT CORPORATION AND  
THE INDIANA ECONOMIC DEVELOPMENT FOUNDATION, INC.**

**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 and of the Indiana Economic Development Foundation, Inc. will hold a public meeting on Thursday, March 24, 2022, at 10:15 a.m. (CDT), members of the public may attend by joining the Entrepreneurship Committee at the Jasper Ballroom, Fair Oaks Farms, 856 North 600 East, Fair Oaks, IN 47943.

Prior thereto, the Entrepreneurship Committee of the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on Thursday, March 24, 2022, at 8:30 a.m. (CDT), 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 Indiana Code § 5-14-3-4(a)(10).



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

**Thursday, March 24, 2022 at 10:15 a.m. (CDT)  
Fair Oaks Farms, Jasper Ballroom 856 N. 600 E, Fair Oaks, IN 47943.**

- I. Welcome**
  - a. Recognition of Quorum
  - b. Recognition of Compliance with [Indiana Open Door Law](#)
  - c. Approval of Minutes from the February 4<sup>th</sup>, 2022, Entrepreneurship Committee Meeting
  - d. Approval of Minutes from the March 4<sup>th</sup>, 2022, Entrepreneurship Committee Meeting
  
- II. ESN Grant**
  
- III. BIC Grant**
  
- IV. Indy Innovation Challenge Grant**
  
- V. 21 Fund Investment: Parker Technology**
  
- VI. 21 Fund Investment: PERQ Software**
  
- VII. Elevate Quarterly Update**

**EXECUTIVE SESSION**

An executive session is called at 8:30 a.m. (CDT), 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)(10).