

BEN FRANKLIN TECHNOLOGY DEVELOPMENT AUTHORITY

Board Meeting Minutes

January 30, 2014

A meeting of the Ben Franklin Technology Development Authority Board (BFTDA) was held at the Hershey Center for Applied Research at 10:00 a.m. on January 30, 2014.

Board members and designees in attendance:

- R. Michael Cortez, DCED Senior Advisor to Secretary C. Alan Walker
- Tom Balderston
- Representative Bryan Barbin (phone)
- Frederick J. Beste, III
- Austin J. Burke
- John Clark for Secretary Kelly P. Logan
- Sheri Collins, Executive Director of BFTDA
- S. Thomas Emerson (phone)
- President John A. Fry (phone)
- Senator John R. Gordner (phone)
- Representative Doyle Heffley (phone)
- Martin Indars for Senator Andrew E. Dinniman
- Ellen Kight
- Charles J. Peters
- Robert J. Schena
- Peter Tonia (phone)

DCED staff and guests in attendance:

- David Bookspan, DreamIT Ventures
- Steve Brawley, Ben Franklin Technology Partners, Central and Northern PA
- Sanna Gaspard, Rubitection
- Gary Glausser, Innovation Works
- Ryan Glenn, BFTDA Assistant Treasurer, TIO
- Karen Griffin Gryga, DeamIT Ventures
- Christopher Houston, DCED Office of Chief Counsel
- Jay Katarincic, Draper Triangle
- Mary Keenan
- Jennifer Leinbach, BFTDA Assistant Secretary, TIO
- Rich Lunak, Innovation Works
- William Michalerya, Lehigh University
- Chad Paul, Ben Franklin Technology Partners, Northeastern PA
- Max Perelman, Bio Meme
- RoseAnn B. Rosenthal, Ben Franklin Technology Partners, Southeastern PA
- John Sider, BFTP-Managing Director for Statewide Initiatives
- Jeff Snellenburg, PA Angel Network

BEN FRANKLIN TECHNOLOGY DEVELOPMENT AUTHORITY

Board Meeting Minutes

January 30, 2014

- Janet Stainbrook, Ben Franklin Technology Partners, Northeastern PA
- Bob Starzynski, Innovation Works
- Colton Weber, TIO
- Kelly Wylam, Innovation Partnership

I. Welcome and Opening Remarks

R. Michael Cortez, Senior Advisor to Secretary C. Alan Walker called the meeting to order at 10:03 a.m.

II. Approval of October 31, 2013 and December 23, 2013 Meeting Minutes

Robert Schena made a motion to approve the minutes as written, seconded by Austin Burke, motion carried.

III. BFTDA Executive Director's Report

A. Sheri Collins, Executive Director, BFTDA, updated members on Innovate in PA.

B. Ryan Glenn, Assistant Treasurer, BFTDA reviewed financial statements and provided a history and update of the Venture Investment program.

IV. New Business

A. BFTDA Venture Investment Program Presentations:

1. DreamIT Ventures, Partners Karen Griffing Gryga and David Bookspan, and Portfolio Company BioMeme, Max Perelman, Co-founder
2. Draper Triangle Ventures, Jay Katarincic
3. Riverfront Ventures Fund, Rich Lunak

Chuck Peters made a motion to invest \$1.5 million in Riverfront Ventures Fund, seconded by Ellen Kight, motion carried.

B. Technology Development Grant Program Presentations:

1. Innovation Partnership, Director Kelly Wylam gave a presentation.

Fred Beste made a motion to award a grant of \$225,000.00 for three fiscal years of operations (starting with Fiscal Year 2013/2014) to Innovation Partnership, seconded by Austin Burke, motion carried.

BEN FRANKLIN TECHNOLOGY DEVELOPMENT AUTHORITY

Board Meeting Minutes

January 30, 2014

2. Pennsylvania Angel Network, Executive Director Jeff Snellenburg provided a program update.

V. Old Business

Idea Foundry – Sheri Collins reported that the BFTDA received a \$50,000 check from Idea Foundry and the restructured loan agreement, as previously approved by the BFTDA, has been finalized.

The next meeting of the Board is scheduled for April 3, 2014 in Harrisburg with the exact location yet to be determined.

Tom Balderston made a motion to adjourn, Austin Burke seconded. Motion carried and the meeting was adjourned at 1:58 p.m.

Respectfully submitted,

Jennifer T. Leinbach
Assistant Secretary, BFTDA