

BEN FRANKLIN TECHNOLOGY DEVELOPMENT AUTHORITY

Board Meeting Minutes

January 26, 2016

Conference Call

A meeting of the Ben Franklin Technology Development Authority Board (BFTDA) was conducted via conference call at 10:00 a.m. on January 26, 2016.

Board members and designees in attendance:

- Tom Balderston
- Representative Bryan Barbin
- Fred Beste
- Austin J. Burke
- Sheri R. Collins, Deputy Secretary, DCED
- Kenneth E. Davis
- Senator Andrew E. Dinniman
- Dr. S. Thomas Emerson
- Phil Dunn for Senator John R. Gordner
- Representative Doyle Heffley
- Brian Kennedy
- Ellen Kight
- Robert J. Kumpf
- Jennifer Leinbach, BFTDA Executive Director, DCED
- Dr. Michele M. Masucci
- Charles J. Peters
- Peter Tonia

DCED staff and guests in attendance:

- Nicholeta Karandrikas, DCED
- Art McNulty, Chief Counsel, DCED
- Diane Sterthous, DCED

I. Welcome & Opening Remarks

Deputy Secretary Sheri Collins called the meeting to order at 10:04 A.M.

BFTDA Executive Director Jennifer Leinbach conducted a roll call of board members.

II. Approval of the January 26, 2016 Meeting Minutes.

S. Thomas Emerson made a motion to approve the minutes as written. Austin Burke seconded the motion. Motion carried.

III. Innovate in PA Venture Investment Program – Diane Sterthous

Presenting: Red and Blue Ventures, LLC

Diane Sterthous introduced a proposal for Red and Blue Ventures, formerly known as MentorTech Ventures. Staff is very familiar with the partners of Red and Blue Ventures as they received investments through the Commonwealth Finance Authority for their three MentorTech Funds, all of which have been respectable performers. Red and Blue Ventures will invest in start-up technology companies bearing some affiliation to the University of Pennsylvania.

S. Tom Emerson made a motion to approve an investment of \$2MM contingent upon successful legal document negotiation. Ellen Kight seconded the motion. Motion carried.

IV. Next meeting will be April 28, 2016 at Harrisburg University of Science and Technology.

Michele Masucci made a motion to adjourn. Senator Dinniman seconded. Motion carried. Meeting adjourned 10:52AM.

Respectfully submitted,



Jennifer T. Leinbach
Executive Director, BFTDA