

BEN FRANKLIN TECHNOLOGY DEVELOPMENT AUTHORITY

Board Meeting Minutes

April 27, 2017

Board members and designees in attendance:

- Tom Balderston (phone)
- Patty Tamayo for Representative Bryan Barbin
- Fred Beste
- Austin Burke (phone)
- Sheri R. Collins, Deputy Secretary, DCED
- Steve Grabicki on behalf Senator Andrew E. Dinniman (phone)
- Phil Dunn on behalf of Senator John R. Gordner
- Representative Doyle Heffley
- Kailash Kalantri
- Ellen Kight
- Kevin Kinross
- Jennifer Leinbach, BFTDA Executive Director, DCED
- John MacMillan on behalf of Secretary Sharon Minnich
- Dr. Michele M. Masucci
- Brinda Carroll Penyak
- Charles J. Peters (phone)
- Bob Schena
- Dr. Neil Sharkey
- Mike Stubler

DCED staff and guests in attendance:

- Jill Busch, Acting Chief Counsel, DCED
- Ryan Glenn, Ben Franklin Technology Partners
- Nicholeta Karandrikas, DCED
- Mary Keenan, Webber & Associates
- Joe Layne, Ben Franklin Technology Partners of Northeastern PA
- Rich Lunak, Innovation Works (Phone)
- Adare McMillan, Ben Franklin Technology Partners of Southeastern PA
- Chad Paul, Ben Franklin Technology Partners of Northeastern PA
- John Sider, Ben Franklin Technology Partners
- Sarah Spishock, DCED
- Janet Stainbrook, Ben Franklin Technology Partners of Northeastern PA
- Diane Sterthous, DCED

- I. Welcome and Opening Remarks – Deputy Secretary Sheri Collins called the meeting to order at approximately 10:00 a.m.

Jennifer Leinbach conducted a roll call of the board members.

- II. Approval of the January 26, 2017 Meeting Minutes.

Bob Schena made a motion to approve the minutes as written. Ellen Kight seconded the motion. Motion carried.

- III. Financial Report – Financial reports are issued semi-annually. No new reports have been received since the January Board meeting; therefore, no report was presented. DCED Chief Financial Officer Kevin Rowland is working with Officer of Comptroller Operations to create a new format that provides better detail regarding operating, challenge grants, and outstanding loans and venture investment.

- IV. Innovate in PA Venture Investment Program – Diane Sterthous

Presenting: Tech Council Ventures GP LLC– Ms. Sterthous introduced General Partners James Gunton and Steve Socolof who are in the process of raising \$75M in commitments for Tech Council Ventures II, LP. The Fund is a follow-on Fund to both NJ Tech Council Ventures and New Venture Partners. The team has over 20 years of venture experience and has generated above median returns to investors. Based in NJ, the team projects a minimum of 25% investment in Pennsylvania. That percentage is expected to increase if the General Partner is successful in formalizing a Pittsburgh office presence.

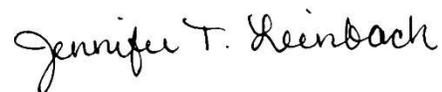
Fred Beste made a motion to invest \$1MM into Tech Council Ventures II, LP and an additional \$1MM contingent upon the establishment of an office in Pittsburgh. Bob Schena seconded the motion. Dr. Michele Masucci abstained. Motion carried.

Executive Session – Strategy Discussion with Office of Chief Counsel present.

Dr. Neil Sharkey made a motion to adjourn. Dr. Michele Masucci seconded. Motion carried. Meeting adjourned at 1:12 PM.

Next meeting will be July 27 at 10:00 AM at Harrisburg University of Science & Technology, 326 Market Street, Harrisburg PA 17101.

Respectfully submitted,



Jennifer T. Leinbach
Executive Director, BFTDA