

BEN FRANKLIN TECHNOLOGY DEVELOPMENT AUTHORITY

Board Meeting Minutes

July 27, 2017

Board members and designees in attendance:

- Tom Balderston (phone)
- Representative Bryan Barbin
- Austin Burke (phone)
- Sheri R. Collins, Deputy Secretary, DCED
- Steve Grabicki on behalf Senator Andrew E. Dinniman (phone)
- Representative Doyle Heffley (phone)
- Kailash Kalantri
- Ellen Kight
- Jennifer Leinbach, BFTDA Executive Director, DCED
- Secretary Sharon Minnich, OA
- Dr. Michele M. Masucci (phone)
- Brinda Carroll Penyak
- Bob Schena
- Dr. Neil Sharkey
- Pamela Smith on behalf of Secretary Pedro Rivera, Education
- Mike Stubler

DCED staff and guests in attendance:

- Steve Brawley, Ben Franklin Technology Partners of Central Northern PA
- Ryan Glenn, Ben Franklin Technology Partners
- Nicholeta Karandrikas, DCED
- Sue Kijowski, Innovation Works
- Joe Lane, 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
- RoseAnn Rosenthal, Ben Franklin Technology Partners of Southeastern PA
- 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. Presentation of the Ben Franklin Technology Partners – Ryan Glenn, Statewide Coordinator, BFTDA

Ryan Glenn presented an overview of the Ben Franklin Technology Partners that included 2016 metrics, new interactive website, and that which all four partners do in common.

III. Approval of April 27, 2017 Meeting Minutes.

Austin Burke made a motion to approve the minutes as written. Secretary Sharon Minnich seconded the motion. Motion carried.

IV. Ben Franklin Technology Partners CEO – Sheri Collins introduced the CEOs of the four Ben Franklin Technology Partners:

1. RoseAnn Rosenthal, Southeastern PA
2. Chad Paul, Northeastern PA
3. Rich Lunak, Innovation Works
4. Steve Brawley, Central and Northern PA

The four CEO's presented what is unique to their organization and included examples of how businesses benefited from both funding and technical/business assistance.

V. Innovate in PA Venture Investment Program

Diane Sterthous updated the Board on the status of the Innovate program. To date, the Board has approved \$24.5M in Venture loans to 11 venture managers. There is approximately \$14M remaining to be awarded. Incremental loan amounts so far have averaged \$2.5M.

Performance for the BFTDA Venture Loan program (including Innovate) has been steady over the past three years. As of December 31, 2016, \$56M has been deployed across 21 loans and \$41.6M has been called down for investment. Distributions back to the BFTDA have totaled slightly over \$20M and the total value of the Venture Program (including returned capital and bank account balances) is marked at 0.9x the BFTDA's original commitment.

VI. New Business

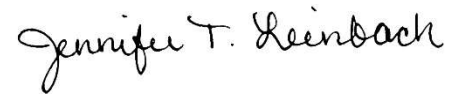
Sheri Collins informed the board that she received an email that the Senate has passed the 17/18 fiscal tax code and the bill is now being referred to the house.

Sheri Collins asked the board if anyone is opposed against holding the 2018 BFTDA board meetings at Harrisburg University of Science & Technology. No one opposed.

Mike Stubler made a motion to adjourn. Neil Sharkey seconded. Motion carried. Meeting adjourned at 11:44 AM.

Next meeting will be October 26, 2017 at 10:00 AM at Harrisburg University of Science & Technology, 326 Market Street, Harrisburg, PA 17101.

Respectfully submitted,

A handwritten signature in black ink that reads "Jennifer T. Leinbach". The signature is written in a cursive style with a large, looped initial "J".

Jennifer T. Leinbach
Executive Director, BFTDA