Ben Franklin Technology Development Authority Legislative Report

June 2014
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Section 1
Executive Summary
The mission of the Ben Franklin Technology Development Authority (BFTDA) is to strategically support programs and investments which create a continuum of financial and technical services to advance the creation, growth, success and global competitiveness of Pennsylvania’s companies and universities.

The Corbett administration is pleased to submit the 2013 Legislative Report on the activities of the Ben Franklin Technology Development Authority (BFTDA). The Report details the past year’s activities of the BFTDA, its strategic investments in Pennsylvania’s technology-based companies and the advancement of new technologies.

Funded through the Department of Community & Economic Development (DCED) Office of Innovation & Investment’s (I&I) Technology Investment Office, the BFTDA is nationally and internationally recognized as a model for technology-based economic development. A core function of the BFTDA is to ensure that the variety of technology-based economic development organizations and initiatives throughout the commonwealth are working collaboratively to fully leverage the wealth of research, capital sources and support services available to build a comprehensive infrastructure that supports company growth.

The BFTDA received an appropriation of $14.5 million for FY 2013-14, bringing the state’s cumulative commitment to the technology sector to more than $170 million. Chart 1 shows the BFTDA’s appropriations since FY 2005-06.

In 2013, the BFTDA approved $4.25 million for each of the four Ben Franklin Technology Partners (BFTP) to encourage investments that advance the competitiveness of commonwealth companies in the global economy. The BFTPs are designed to play a leadership role in building the state’s technology economy, strengthening regional economies and creating and retaining high-wage, high-skill jobs.

With four regional offices strategically located across Pennsylvania, the BFTPs provide critical seed and risk capital to start and grow technology firms throughout the commonwealth. An investment made by the BFTPs is respected as a key endorsement for client companies, allowing them to attract follow-on investment from other sources, including venture capital.

The University Research Commercialization Grant Program supports Pennsylvania’s world-class, university-based capabilities in nanotechnology, energy and advanced materials. This component of the BFTDA is designed to advance university/industry relationships and leverage significant federal research funding.

The Keystone Innovation Network (KIN) program is a competitive grant program that encourages and supports innovation and entrepreneurship in and around Pennsylvania’s colleges and universities. Funding from the KIN program also assists in the development or expansion of technology transfer offices and their programs that support the commercialization of new technologies.
The BFTDA is a powerful economic development tool that has a proven ability to leverage both private growth capital and federal resources for the purpose of making Pennsylvania a leader in the job-creating industries of the future. The following highlights the impact BFTDA programs for FY 2012-13.

The four regional BFTPs leveraged approximately $525.1 million in matching and follow-on funding, creating 1,353 jobs and retaining 520 jobs. Thirty-four (34) new companies were launched through the support of the BFTPs, with an additional 1,032 businesses being assisted.

The University Research Commercialization Grant Program leveraged more than $50.5 million in outside funds. Assistance was provided to 410 businesses, and two new startup companies were created. In addition, 158 new jobs were created, 219 jobs were retained and 10 companies were formed.

The KIN (formerly Keystone Innovation Zone (KIZ) and Innovation Grant (IG)) program attracted more than $656.2 million of private funding. Additionally, 824 jobs were created, with another 2,425 jobs retained. One hundred twenty-two (122) new companies were launched, and 608 were assisted through the KIZ program.

The BFTDA Venture Investment program created 13 new jobs and retained 24 jobs, with two businesses assisted.

I & I’s portfolio of programs operated and administered by the BFTDA have been successful at equipping our partners to compete here in Pennsylvania, throughout our nation and globally.

**Strengthening Economic Growth through Job Creation and Retention**

Since 2005, BFTDA programs have been responsible for creating nearly 21,900 new jobs in the commonwealth while retaining more than 28,235 additional jobs. Chart 2 details the overall job creation and retention by fiscal year. Charts 3 and 4 highlight the cumulative number of jobs created and retained per program.

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1 The figures contained in the impact section are calculated on a fiscal year basis and cannot be used as a direct comparison to the figures in the overview section which are calculated by calendar year.
Accelerating New Company Formation
Since 2005, nearly 1,575 new companies have formed due to support from BFTDA programs. Chart 5 details the cumulative number of new technology companies formed per program.

Chart 5
New Technology Companies Formed by Program from FY2005-06 to FY2012-13

Assisting Businesses
In the same period, more than 29,680 Pennsylvania-based businesses have been assisted by BFTDA programs. Chart 6 details the cumulative number of businesses assisted per program.

Chart 6
Businesses Assisted by Program from FY2005-06 to FY2012-13

*The Keystone Innovation Network Program was created in 2012 by consolidating the Innovation Grant and Keystone Innovation Zone Programs.
Another key program that assists new startup businesses administered by the BFTDA is the KIZ Tax Credit program. Cumulatively, more than 1,175 applicants received the KIZ tax credit totaling more than $86.7 million in tax credits awarded. Chart 7 shows the number of awards made to KIZ companies since 2006, while Chart 8 indicates the dollar amount of tax credits awarded to the KIZ companies.
Supporting Innovation

BFTDA programs help contribute to Pennsylvania businesses securing patents and creating/developing other non-patented Intellectual Property (i.e., copyright protected, new processes that enhance their efficiency and productivity, etc.). Since 2005, nearly 1,650 new patents have been issued, and more than 2,485 non-patented Intellectual Properties have been created/developed for projects funded through BFTDA programs. Chart 9 details patents issued, and Chart 10 highlights non-patented Intellectual Property per program.

Driving Innovation into the Marketplace

BFTDA’s programs are a driving force in getting new technology products into the marketplace. Nearly 5,370 new technologies licenses were granted and 2,230 new products were commercialized since 2005. Chart 11 indicates the number of new technologies licensed, and Chart 12 details the number of new products commercialized per program.

*The Keystone Innovation Network Program was created in 2012 by consolidating the Innovation Grant and Keystone Innovation Zone Programs.
Board Meeting Activities

**January 31, 2013**
- No action items to report

**April 4, 2013**
- No action items to report

**July 25, 2013**
- BFTP – approved $17 million in Challenge Grant funds to the four regional BFTPs with the exception of KIN, iPart, University Commercialization, PA Angel Network and Capital Investments.

**October 31, 2013**
- No action items to report

**December 23, 2013**
- BFTDA Venture Funds – approved modifying the terms of a loan to Idea Foundry that in part caps the loan at $800,000, and increases the board’s return percentage from 10 percent to 50 percent for the Tech Collaborative investments (administered by Idea Foundry)
Section 2
Roster of Board Members
Roster of Board Members

Ben Franklin Technology Development Authority Board Membership
January 1, 2013

Honorable C. Alan Walker, Chairman
Secretary, Department of Community and Economic Development
400 North Street, 4th Floor
Harrisburg, PA 17120

Frederick J. Beste, III
President
Mid-Atlantic Venture Funds
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Bethlehem, PA 18015

Austin J. Burke
President
Greater Scranton Chamber of Commerce
222 Mulberry Street
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Honorable John B. Callahan
Mayor of Bethlehem
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Bethlehem, PA 18015

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Chancellor
PA State System of Higher Education
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Senior Director
Duane Morris Government Affairs
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Honorable Andrew E. Dinniman
Senate of Pennsylvania
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Camden Coalition of Healthcare Providers  
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Office of Administration  
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Rajant Corporation  
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President and CEO  
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Regional Enterprise Tower  
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Roster of Board Members

Ben Franklin Technology Development Authority Board Membership

July 1, 2013

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Carpenters benefit funds  
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Section 3
BFTDA Board Meeting Minutes
A meeting of the Ben Franklin Technology Development Authority Board (BFTDA) was held at 10:00 a.m. on January 31, 2013, at the Mechanicsburg Office of Corporate University Xchange (CorpU).

Board members and designees in attendance:
- Deputy Secretary Carolyn Boser Newhouse
- Tom Balderston
- Frederick J. Beste, III (phone)
- Austin Burke
- John Clark for OA Secretary Kelly Powell Logan
- Kenneth Davis
- Honorable Andrew E. Dinniman
- S. Thomas Emerson (phone)
- Garth Shipman for Honorable Doyle Heffley (phone)
- Dr. Henry Foley
- President John Fry
- Honorable John Gordner
- Brian Kennedy (phone)
- Ellen Kight (phone)
- Dr. Robert Kumpf
- Peter Tonia

DCED Staff:
- Sheri Collins
- Christopher Houston
- Ryan Glenn
- Carolyn Lengel
- Jennifer Leinbach
- Colton Weber
- Catherine Lowe
- R. Michael Cortez

Speakers and Guests:
- O. Awadellkarim, PANMT Penn State University
- Patrick Clasen, EcoTech Marine
- Robert Ehrmann, PANMT Penn State University
- Vito Gallo, Lehigh University
- Leone Hermans-Blackburn
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- Jim Ludlow, Liquid Interactive
- Christian Muniz, Duane Morris Government Strategies
- Banu Onaral, Drexel University
- Alan Snyder, Lehigh University
- Rominder Suri, Temple University
- Davood Tashaykad, Drexel University

I. Welcome and Opening Remarks

Deputy Secretary Carolyn Boser Newhouse called the meeting to order. Deputy Secretary Newhouse thanked Allen Todd, President and CEO of CorpU for hosting the board meeting. Deputy Secretary Newhouse then introduced R. Michael (Mike) Cortez, who serves as the Senior Special Advisor to Secretary Walker.

Deputy Secretary Newhouse shared with the Board an overview of “DCED on the Road,” a three-day event that took place in the Northwest in September 2012. Deputy Secretary Newhouse provided additional information to the Board on an upcoming tour of the Northeast scheduled for March, which is comprised of three days visiting job creators and partners in these regions.

The Deputy Secretary announced the creation of the Small Business Champion Network that is being developed by the Department. The program will be staffed by individuals who have experience with the needs of business and the breadth of programs within DCED to assist entrepreneurs in exhausting all opportunities offered through the Department, including the 67 programs administered by the Office of Innovation & Investment.

Sheri Collins, Executive Director, asked the board members participating via conference call to announce themselves: Frederick J. Beste, S. Thomas Emerson, Brian Kennedy, Ellen Kight, and Garth Shipman on behalf of newly appointed board member, Representative Doyle Heffley. Board members present, along with guests in the room, introduced themselves.

President and CEO of Corporate University Xchange, Allen Todd, welcomed everyone to CorpU’s headquarters. He shared the history, business model and growth of the company. Mr. Todd stated that a critical part of that success is due to Penn Ventures and Ben Franklin Technology Partners, two programs funded by the Ben Franklin Technology Development Authority.

II. Approval of Minutes

Deputy Secretary Newhouse requested a motion to approve the minutes of the October 25, 2012 Board meeting. A motion to approve the minutes was made and approved by a unanimous vote of the Board.

III. Annual Election of BFTDA Board Officers
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Following a brief review of the duties and roles played by Board members and DCED staff as Board officers, the following individuals were nominated and unanimously approved by the Board to serve for the calendar year 2013:

Treasurer: Peter Tonia
Assistant Treasurer: Ryan Glenn, DCED staff

Secretary: Robert J. Schena
Assistant Secretary: Jennifer Leinbach, DCED Staff

IV. BFTDA Program Updates

Sheri Collins announced that reflective of discussions at the July 2012 Board meeting, that we should bring in companies who have been supported by the Ben Franklin Technology Development Authority (BFTDA) to share their success stories, which will be heard later in today’s meeting.

At the upcoming DCED on the Road, the Technology Investment Office will work with the local partners, including Ken Okrepkie from the Northeast PA Ben Franklin, to host a venture capital event that will provide audience members with a look at a real-life company pitch. The event is to be scheduled for March 25-27 in the Northeast.

Ms. Collins reported that members of the Department, including Secretary C. Alan Walker, Deputy Secretary Newhouse and herself were attending the Bio International Conference in Chicago in mid-April, along with Governor Corbett.

Ms. Collins also reported that the 2012 Keystone Innovation Zone Tax Credit Program Annual Report was complete, using a new format. Senator Dinniman commented that the legislative members of the Board need not participate in the preparation of the report, but that what is most important is the evaluation of how successful the program is and what improvements to the program should be made. He advocates for a more proactive Board that will share ideas for Legislators to resolve problems, allow them to hear and respond, and to identify challenges.

V. Keystone Innovation Zone Company Tax Credit Report and Company Presentations

Two Keystone Innovation Zone companies presented before the Board to demonstrate the support they have received from the BFTDA and the Department through the Keystone Innovation Zone (KIZ) program and its companion program, the Keystone Innovation Tax Credit Program (KIZ TC).

President & CEO of Liquid Interactive, Jim Ludlow, provided the Board with a brief overview of the benefits he has received over the years through the Greater Reading KIZ and KIZ TC programs. The KIZ TC program has played a critical role in the growth of his company.
Sheri Collins explained the KIZ Tax Credit process, providing information to the Board on how a KIZ company participates in the program and receives a tax credit that can then be sold to a buyer for cash.

The second presenter, Patrick Clasen, Director of Finance at EcoTech Marine, a Southside Bethlehem KIZ company, stood before the Board and echoed Jim Ludlow’s comments on the critical nature of the KIZ and KIZ TC programs. Mr. Clausen further discussed the restrictions on the geographic boundaries of the Keystone Innovation Zone which prompted Ms. Collins to suggest that additional discussions be held off-line.

Senator Gordner asked who received the Tax Credit Report document and stated that he would like to send to each of his colleagues in the Senate. He suggested that Ms. Collins work with Phil Dunn and Martin Indars of Senator Dinniman’s office to complete this task. Garth Shipman from Representative Heffley’s office indicated a willingness to do the same in the House.

VI. University Research Commercialization Project Updates

Leone Hermans-Blackburn, Executive Director, PA NanoMaterials Commercialization Center provided an in-depth overview of the PA NanoMaterials Commercialization Center (Center) and the impact that the BFTDA funding has had to date on its operations.

The Center is a non-profit organization with a statewide initiative to accelerate the commercialization of emerging nanotechnology. The Center serves as a partner to entrepreneurs and researchers from universities, small and large companies to transform the innovative ideas into products, processes and companies.

Ms. Hermans-Blackburn indicated that the companies the Center serves are typically no older than three to four years of age. Ms. Hermans-Blackburn provided an overview of some of the companies that the Center has supported and indicated to the Board that the Center has submitted an application to the Department of Community and Economic Development in conjunction with its Discovered in PA, Developed in PA grant program.

VII. Lunch

VIII. University Research Commercialization Updates, Continued

Alan J. Snyder, Ph.D, Vice President and Associate Provost for Research and Graduate Studies at Lehigh University provided an in-depth overview of the Energy & Environmental Seed Research and Commercialization Initiatives.

Dr. Snyder demonstrated the impact of the BFTDA funding by highlighting several deliverables and providing an overview of the cumulative impact of the BFTDA funds. Dr. Snyder further highlighted several companies that were impacted through the program in years one and two including but not limited to CEWA Technologies, a Ben Franklin company. Dr. Snyder finished
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his presentation by outlining for the Board several benefits of the BFTDA University Research Commercialization Grants.

Drexel University's Dr. Banu Onaral provided an in-depth overview of Drexel University’s “Bringing Life Saving Solutions to Health Care,” a program that was funded in part by the BFTDA.

Dr. Onaral demonstrated that between 2006 and 2012, the BFTDA provided $616K for the implementation of the Coulter-Drexel Translational Research Partnership and Commercialization System. The total amount leveraged for the project was $31.4MM plus an additional $20MM from an endowment.

Dr. Onaral presented information on the Coulter-Drexel Translational Research Partnership which is a fusion of academic and business cultures. Drexel University was one of the original institutions of higher education to be funded by the Wallace H. Coulter Foundation, along with institutions such as Duke University, Stanford University and the University of Virginia.

Dr. Onaral thanked Colton Weber for his participation as it relates to this project and she further stressed the importance of partnerships including those with other Coulter Foundation universities, industry partners and global partnership including the one with Turkey, Dr. Onaral’s home.

A presentation on the Pennsylvania Environmental Technologies for Pharmaceutical Industry (PETPI) was given by Rominder Suri, Director of the PETPI/WET Center and Professor of Environmental Engineering at Temple University. Mr. Suri provided a brief overview of PETPI and outlined the vision of PETPI and its objects, including technology development, business development, global leadership, etc.

Mr. Suri acknowledged that the BFTDA grant helped to leverage and establish the National Science Foundation’s (NSF) Water and Environmental Technology (WET) Center with Temple as the lead, along with University of Arizona and Arizona State University.

It was also noted by Mr. Suri that a small Pennsylvania company – AGC Inc. – received $1.6MM from a pharma company as a result of the research activities occurring at the WET Center. Current research is likely to result in a $10MM project at a Department of Defense (DoD) site in 2014.

Mr. Suri further noted that a competitive grant in the amount of $1.2MM – and leveraged with the BFTDA grant – was received from the NSF for the Water Technology Innovation Ecosystem and is one of two such water ecosystems in the Nation (the other one is in Ohio and funded by the EDA).

To close, Mr. Suri identified potential opportunities including a new Water NanoTechnology Innovation grant with the NSF and a Marcellus Shale hydrofracking wastewater treatment and reuse effort.
The final presentation of the day was given by Managing Director of The Pennsylvania Nanofabrication Manufacturing Technology Partnership (Partnership), Robert Ehrmann.

Mr. Ehrmann provided an overview of the National Nanotechnology Initiative and its 2011 Strategic Plan. One of the several goals is to develop and sustain educational resources, a skilled workforce and the supporting infrastructure tools to advance nanotechnology.

The Center for Nanotechnology Education and Utilization is the home of the Partnership and is a PA advanced manufacturing workforce program. In a recent report to President Obama and Congress, it was noted that "Penn State has developed a nation-wide partnership of research universities and community colleges that brings meaningful core-skills nanotechnology workforce education to technical and community colleges across the United States..."

The goal of the Partnership is to provide hands-on total immersion in micro and nanofabrication and characterization. Students spend three hours per day in lecture and three hours per day in the lab. Classes are taught using the teaching cleanroom and PSU National Nanotechnology Infrastructure Network facilities at University Park.

Ellen Kight expressed concern about what happens between tech jobs available and students with skills to step into these jobs. Do students in the two-year schools have jobs? Mr. Ehrmann replied that yes they do. Bob Kumpf commented that two-year students have the right match of skills to positions in his company.

IX. Old Business

There was no old business to discuss.

X. New Business

Ryan Glenn, the newly appointed Assistant Treasurer, provided an overview of the November 30, 2012 BFTDA financial statements prepared by the Office of the Budget’s Comptroller’s Office. Mr. Glenn provided an explanation of:

- Temporary Investments and Cash In-Transit – these balance sheet line items represent liquid investments or cash.
- Net Loans Receivable – these loans represent the venture capital investments and some direct company loans at book value.
- Interest on Venture Funds – Mr. Glenn explained that this revenue item represents the distributions received from venture capital investments. He explained that these receipts are sporadic and unpredictable, depending on venture capital exists.

Mr. Glenn spent some time explaining the Statement of Funds Available. This statement provides a roll-forward of cash activity from June 30, 2012 to present. There are two fund
accounts – The Revolving Venture Capital Loan Account & The BFTDA Grant & Administrative Funds.

- The Revolving Venture Capital Loan Account – this account is used to make investments in venture capital partnerships as well as to receive distributions or returns on investment from existing funds. The remaining loan commitments of $1,250,000 are undrawn capital commitments to several, existing venture capital partnerships.

- The BFTDA Grant & Administrative Funds – this account is used for all other BFTDA operations including grants, personnel and administrative expenses. Mr. Glenn noted that the Grant & Operating Commitments consist of outstanding BFTDA commitments including University Commercialization Grants, KIZ Grants, Ben Franklin Technology Partner Grants, etc. He also noted that $6 million of revenue transferred from the CFA was not reflected on this statement making the actual Net Funds Available as of this statement $7,354,425.

The Board expressed appreciation for the financial data and overview. The Board asked for further detail and explanation of the financial information and supporting schedules for some of the line items.

Additionally, the Board expressed some concern over their liability exposure and responsibility for the financial information. Some concern was raised over whether an audit of the financial statements is required and whether the Board should have directors and officers insurance. Ms. Collins agreed to look into these issues, consult with DCED’s Chief Counsel, Chris Houston, and report back to the Board at a future meeting.

Additional discussions occurred at this time including, but not limited to, discussions on the financial statements and the need to capture information behind the numbers. Ms. Collins indicated that historically, financial statements had not been provided to the Board but that she feels it is good practice. Further, she indicated that the financial statements will continue to be provided and that the office will work to provide the supporting information behind the numbers at a future meeting.

Several Board members questioned whether or not there was a cap on what was allowed to be carried forward from one Fiscal Year to the next. While Ms. Collins indicated she did not believe there was a cap on what could be carried forward, she agreed to inquire with the Department’s Budget Office to confirm her belief.

The Board also asked what Governor Corbett’s Fiscal Year 2013-2014 budget address will hold for the BFTDA to which Deputy Secretary Newhouse responded that the budget contains level funding of $14.5 million.

Board members also inquired about insurance coverage for the Board. Ms. Collins indicated that she did not believe that insurance coverage was required but that she would seek counsel from the Department’s Chief Counsel, Christopher Houston, asking him to address the Board’s questions at the April 2013 meeting.
Tom Balderston stated that level funding is below adequate. Cutting off funding for early stage companies will do great damage to our future economy. Ellen Kight agreed that we need action while Bob Kumpf indicated that one of the most un-useful metrics is jobs created and jobs retained/sustained.

Dr. Foley suggested that at a future meeting, the Board delve into financials and set priorities and initiatives for the future. He further noted that the pension challenge is the biggest issue.

At the conclusion of these items of business, there being no further business before the Board, the meeting was adjourned.

Respectfully submitted,

Jennifer T. Leinbach
Assistant Secretary, BFTDA
A meeting of the Ben Franklin Technology Development Authority Board (BFTDA) was held at 10:00 a.m. on April 4, 2013, via conference call.

Board members and designees in attendance:

- DCED Deputy Secretary Carolyn Boser Newhouse
- Tom Balderston
- Honorable Bryan Barbin
- Frederick J. Beste, III
- Austin J. Burke
- Sheri Collins, Executive Director of BFTDA
- Kenneth E. Davis
- Martin Indars for Honorable Andrew E. Dinniman
- Dr. S. Thomas Emerson
- Honorable Garth D. Everett
- Dr. Henry C. Foley
- President John A. Fry
- Phil Dunn for Honorable John R. Gordner
- Honorable Doyle Heffley
- Brian Kennedy
- Ellen Kight
- Dr. Robert Kumpf
- John Clark for Secretary Kelly P. Logan
- Charles Peters
- Robert J. Schena
- Robert McGrath for Secretary Ronald Tomalis
- Peter Tonia
- Naomi Wyatt

DCED staff and guests in attendance:

- R. Michael Cortez, DCED Senior Advisor to Secretary C. Alan Walker
- Ryan Glenn, TIO
- Jennifer Leinbach, TIO
- Carolyn Lengel, TIO
- Cathy Lowe, TIO
- John Sider, BFTP-Managing Director for Statewide Initiatives
- Christopher Houston, DCED Office of Chief Counsel

I. Welcome and Opening Remarks

Executive Director Sheri Collins called the meeting to order at 10:05 a.m. and conducted a roll call of Board members participating on the conference call. After welcoming the Board
members and thanking them for their participation, Deputy Secretary Newhouse introduced new Board member, Representative Bryan Barbin.

Additionally, Deputy Secretary Newhouse thanked the Ben Franklin Northeast Partners for the role they played two weeks ago in making DCED’s “On the Road” a success. One of the most successful events included the venture capital presentation at Misericordia University, organized by Ken Okreplkie with about 45 in attendance. DCED also appreciated that Representative Heffley and Austin Burke participated in “DCED on the Road.” The next destination for “DCED on the Road” is the North Central region scheduled for August or September.

Deputy Secretary Newhouse gave an update on the status of “Innovate in PA.” Senate Bill 456 has been referred to the Finance Committee on April 1; sponsored by Senator John Blake as well as Senators Gordner, Costa, Hughes, Teplitz, etc. It’s inclusive of many of the partners including the BFTDA, the Ben Franklin Technology Partners, DCED’s PREP partners, DCED, and the venture capital community. Representative Kampf has introduced a similar version of “Innovate PA.” There are some (significant) differences relative to the participation. This is House Bill 898. A hearing is scheduled for April 23rd at which time several of our partners will be participating. Staff will be happy to provide any additional information.

II. Approval of Minutes

Deputy Secretary Newhouse requested a motion to approve the minutes of the January 31, 2013 Board meeting. A motion to approve the minutes was made and approved by a unanimous vote of the Board.

III. BFTDA Program Updates

Sheri Collins, Executive Director, extended congratulations to Board member Senator Dinniman for being chosen as “State Public Official of the Year” on March 13 by PA BIO, the leading trade association of PA’s Life science industry sector.

Ms. Collins recounted that at the January Board meeting, presentations were made of successful projects funded by the Board. These presentations may have been too many and too lengthy. She asked Board members for patience as we continue to strive for the right balance. Additionally, she asked Board members to reach out to her with feedback in how she can do things better, to maintain the quality of the Authority.

Ms. Collins announced that Governor Corbett, Secretary Walker, Deputy Secretary Newhouse, the Office of International Business, and members of our team are heading to Chile and Brazil on April 6, returning April 17 on the Governor’s Trade Mission. When Deputy Secretary Newhouse returns, we will be heading to Chicago for the Bio International Event as part of Pennsylvania Pavilion. We are excited to have many of our university partners and our companies in attendance at that meeting with us, as well as Governor Corbett.

June 3rd marks a very special day for our Ben Franklin Technology Partners who, through the end of the year, are celebrating their thirtieth anniversary. On June 3rd in Harrisburg, the four Ben Franklin Technology Partners will put on an event that will feature Governor Corbett and will include a panel that is very similar in structure to one that took place in 2010 at the SSTI Conference in Pittsburgh. Former Governor Ridge, former Governor Thornburgh, and Senator Gordner are confirmed to participate in this event. We will make sure that an invitation goes out to the Board members.
IV. Old Business

At the end of the January Board meeting, there was great discussion by Board members whether directors and officers insurance is necessary or required, if there is a carry forward, and whether or not an audit is required. Unfortunately, Chief Counsel Chris Houston had to depart the meeting prior to that discussion. Chris is here this morning to provide an overview of this information.

Chris Houston addressed the issues from the last Board meeting, beginning with the issue of an audit. He stated that there is clear direction in the BFTDA Act that the Authority is required to conduct an audit yearly of its financial statements. Additionally, the Auditor General has the right of first refusal to conduct such an audit. If the Authority wishes to have a private firm do the audit, then it must first reach out to the Auditor General and ask for a waiver for their right to have the audit conducted. Chris asked if there were questions from the Board members.

President Fry asked what has been our procedure in getting audits. Chris deferred to Sheri regarding this as he is new to the Authority. Sheri stated that she will have to do some due diligence as she does not recall, nor did other members of the Board, the office of the Auditor General requesting an audit.

Chris Houston stated that he believes that staff should be directed to seek proposals from firms for the purposes of conducting an independent audit. President Fry stated that he agreed with that and wanted to make clear that he has no concern other than that he wants to follow accepted practice which is that organizations should have an annual audit. Sheri agreed and stated that they will begin working with Chief Counsel and others to begin that process by communicating with the Auditor General.

Chris confirmed that there is currently no directors and officers insurance coverage for the Board and talked of the protections and assurances that are in place. First, the Sovereign Immunity Statute bars claims against the Authority and its Members except those that fall under specific enumerated exceptions, none of which apply to the activities that the Authority conducts. In addition, the Authority’s Bylaws specifically provide that Members of the Board shall not be personally liable for monetary damages as result of any action taken in good faith and in a manner that he or she reasonably believes to be in the best interest of the Board. There is also a clause that provides for indemnification to members of the Board. The protections in place do not preclude the Board from seeking directors and officer’s liability insurance.

Ellen Kight stated that most Boards do have indemnification in place; however, most Boards also secure D & O insurance. She asked Chris to explain the Sovereign Immunity Statute more. Chris explained that the Sovereign Immunity bars any claims by a third party against the Authority and its members if an action is brought, unless it falls into one of the enumerated exceptions: vehicle liability, medical professional liability, care, custody or control of personal property, other exceptions, liquor store sales, etc. that don’t apply to what the Authority does. This does not preclude the Board from securing D & O Insurance but that it would come as a cost to the Board and the cost depends upon the amount of coverage you would wish to seek.

The question was asked if any other state Board has secured D & O Insurance. Chris replied that he believes the Commonwealth Financing Authority does; however, that is not the same animal as this organization. Chuck Peters stated that he is on two county authorities who, for the relatively small cost of officers’ coverage, like that extra layer of protection. He suggested that the Board consider this and direct the staff to seek pricing. Deputy Secretary Newhouse stated
that we will obtain that information and send it to the Board ahead of the next Board meeting so that we can discuss it at that time.

Representative Bryan Barbin suggested that the Board also be provided the exceptions to Sovereign Immunity at the same time. What we are really weighing is “What is the likelihood of someone being able to get around the Sovereign Immunity Statute and create a possible liability?”

The next issue is the item of carrying forward funds of the Authority. The statute provides that monies appropriated by the General Assembly for the Ben Franklin Technology Development Authority program along with Federal funds and other monies received for the program, must be deposited into the Ben Franklin Technology Development Fund. The General Assembly must annually appropriate those collected monies from the fund for program purposes. The General Appropriations Act states that any monies appropriated must have been spent or encumbered for expenses incurred by June 30, of that fiscal year. Any funds which have not been spent or encumbered by that date must lapse as of that date. Which means that the Authority is required to expend the part of the appropriation which remains unused or unencumbered as of that date expires. DCED cannot expend that unused part of the appropriation. In brief, monies for the Technology Development Program are appropriated annually from the Fund and any monies from the appropriation that remain unencumbered or unspent as of June 30 must lapse. An unused part cannot be spent or carried forward into the next fiscal year. By the term *lapse*, they do not go back to the General Fund; they lapse back to the BFTDA Fund.

Sheri stated that Statements of Financial Interest are due May 1 to the Ethics Commission. Members receive notification from DCED’s HR Department, Donna Keister. Sheri has a list of members who have already submitted the statement and thanked them for doing so. She will reach out to Board Members who left the Board over the last year to make sure that they file and any new members who have joined the Board in 2013 will be required to file as well by May 1. Rather than have that discussion now, Sheri will send a separate email to follow up with individual Board members. Chris Houston confirmed that the period for the statement covers activities in calendar year 2012.

V. New Business

Deputy Secretary Newhouse announced that she has appointed Ryan Glenn, who is serving as DCED’s Venture Capital Advisor, and also is the assistant treasurer for this Board, to serve as the Ben Franklin Coordinator. He will be working very closely with our Ben Franklin Tech Partners.

With no further discussion items or questions, a motion was made to adjourn, duly seconded, and approved. Meeting adjourned at 11:05 a.m.

Respectfully submitted,

Jennifer Leimbach, Assistant Secretary
Ben Franklin Technology Development Authority
BEN FRANKLIN TECHNOLOGY DEVELOPMENT AUTHORITY

Board Meeting Minutes
For the Meeting of July 25, 2013

A meeting of the Ben Franklin Technology Development Authority Board (BFTDA) was held at 10:00 a.m. on July 25, 2013, at TechVentures, Bethlehem, PA.

Board members and designees in attendance:

- DCED Deputy Secretary Carolyn Boser Newhouse
- Tom Balderston
- Austin J. Burke (phone)
- Sheri Collins, Executive Director of BFTDA
- Kenneth E. Davis
- Honorable Andrew E. Dinniman
- Dr. S. Thomas Emerson
- President John A. Fry (phone)
- Honorable John R. Gordner
- Honorable Doyle Heffley
- Brian Kennedy
- Ellen Kight
- Dr. Robert Kumpf
- John Clark for Secretary Kelly P. Logan (phone)
- Robert J. Schena
- Robert McGrath for Secretary Ronald Tomalis (phone)
- Peter Tonia
- Naomi Wyatt (phone)

DCED staff and guests in attendance:

- Marcia Breinch, Webber Associates
- R. Michael Cortez, DCED Senior Advisor to Secretary C. Alan Walker
- Laura Eppler, BFTP - Northeast
- Ryan Glenn, TIO
- Christopher Houston, DCED Office of Chief Counsel
- Susan Kijowski, Innovation Works
- Jennifer Leinbach, TIO
- Carolyn Lengel, TIO
- Cathy Lowe, TIO
- Richard Lunak, Innovation Works
- Chad Paul, BFTP – Northeastern PA
- RoseAnn B. Rosenthal – BFTP Southeastern PA
- John Sider, BFTP-Managing Director for Statewide Initiatives
- Alan Snyder, Lehigh University
- John Vidmar – Ben Franklin Central and Northern PA
- Colton Weber, TIO
- Kathleen Matason, Ben Franklin Central and Northern PA
I. Welcome and Opening Remarks

Carolyn Boser Newhouse, Deputy Secretary for Innovation & Investments, called the meeting to order, welcomed board members and guests, and thanked Chad Paul and his staff for hosting the board meeting at TechVentures.

The Deputy Secretary introduced Dr. Alan Snyder, Lehigh University Vice President of Research, who presented an overview of the university-business ecosystem and the success of student startups.

II. Approval of Minutes

Deputy Secretary Newhouse requested a motion to approve the minutes of the April 4, 2013 board meeting. A motion to approve the minutes was made, seconded and approved by a unanimous vote of the board.

III. BFTDA Executive Director’s Report

Sheri Collins, Executive Director, recapped the need to do an audit and stated that DCED is working closely with Legal Counsel and the process for doing so. The Auditor General’s office will charge the BFTDA to conduct the audit. It is anticipated that the audit will occur during the last quarter of 2013. Additionally, the board has determined that D & O insurance coverage should be considered; staff is presently working with a Lancaster area broker to source bids for coverage.

IV. Financial Review

Ryan Glenn, DCED’s Venture Capital Advisor, Ben Franklin Coordinator, and Assistant Treasurer for this board, presented unaudited financial statements and subsidiary schedules dated May 31, 2013.

The board engaged in discussion of budget-related topics which concluded with a motion, which was seconded and approved, to enact the budget as presented with the exception of KIN, iPart, University Commercialization, PA Angel Network and Venture Capital Investments. Board directed staff to form a working group of the board to address these discretionary funds held by the BFTDA.

A motion to approve the budget with an allocation of $4.25 Million to each of the four Ben Franklin Technology Partners with the exception of KIN, iPart, University Commercialization, PA Angel Network, and Capital Investments, was made, seconded, and approved by a vote of the Board.

Sheri Collins stated that staff has been researching when contracts were set and their current status to determine why universities have not drawn down funds. When committed funds lapse and remain unused, they are returned for use in other projects.

A board member asked what happens as Innovate PA begins to be rolled out. What is the timing of when credits are sold? Staff responded that the sale process and cash flow plan will be brought to the board once determined. A working group kicks of its first meeting on August 6 to set time frames as well as a strategic plan for moving forward.
The Ben Franklin Technology Partners CEOs: RoseAnn B. Rosenthal, Richard Lunak, Chad Paul, and John Vidmar (on behalf of Steve Brawley) participated in a panel discussion moderated by John Sider. This panel discussion gave the four Ben Franklin Technology Partners the opportunity to highlight various programs in their respective regions and to address ongoing hurdles and opportunities for success in 2013.

V. New Business

Sheri asked for guidance from the board in relation to a 2006 $500,000 loan to Idea Foundry to assist technology companies. The current loan balance due is $800,000 and the loan continues to accrue interest at 8% per annum, thus causing the loan balance to crest at over $1MM by its due date of 2016. Sheri outlined three approaches which the board discussed at length:

1) Permit Idea Foundry to pay a nominal monthly fee until the loan is fully repaid
2) Permit staff to negotiate a repayment plan
3) Waive the loan and convert to a grant

Chris Houston reviewed the option of negotiating amortized payments for this outstanding investment. The board made a motion, which was seconded and unanimously approved to allow staff to negotiate a mutually agreed upon payment. Any arrangements must be brought before the board and agreed upon before being finalized.

With no further discussion items or questions, a motion was made to adjourn, duly seconded, and approved. Meeting adjourned at 12:49 p.m.

Respectfully submitted,

[Signature]

Jennifer Leinbach, Assistant Secretary
Ben Franklin Technology Development Authority
BEN FRANKLIN TECHNOLOGY DEVELOPMENT AUTHORITY

Board Meeting Minutes
For the Meeting of October 31, 2013

A meeting of the Ben Franklin Technology Development Authority Board (BFTDA) was held at 10:00 a.m. on October 31, 2013, via conference call.

Board members and designees in attendance:

- DCED Deputy Secretary Carolyn Boser Newhouse
- Tom Balderston
- Frederick J. Beste, III
- Austin Burke
- John Clark for Secretary Kelly P. Logan
- Sheri Collins, Executive Director of BFTDA
- Kenneth E. Davis
- Martin Indars for Honorable Andrew E. Dinniman
- President John Fry
- Phil Dunn for Honorable John R. Gordner
- Dr. S. Thomas Emerson
- Honorable Doyle Heffley
- Brian Kennedy
- Eileen Kight
- Dr. Robert Kumpf
- Charles Peters
- Robert J. Schena
- Bob McGrath for Secretary Ronald Tomalis
- Peter Tonia
- Naomi Wyatt

DCED staff and guests in attendance:

- Steve Brawley, Ben Franklin Technology Partners, Central and Northern PA
- Ryan Glenn, BFTDA Assistant Treasurer, TIO
- Chris Houston, DCED Office of Chief Counsel
- Joe Lane, Ben Franklin Technology Partners, Northeastern PA
- Jennifer Leinbach, BFTDA Assistant Secretary, TIO
- Rich Lunak, Innovation Works
- Cathy Lowe, TIO
- Chad Paul, Ben Franklin Technology Partners, Northeastern PA
- RoseAnn B. Rosenthal, Ben Franklin Technology Partners, Southeastern PA
- John Sider, BFTP-Managing Director for Statewide Initiatives
- Janet Stainbrook, Ben Franklin Technology Partners, Northeastern PA
- Colton Weber, TIO
I. Welcome and Opening Remarks

Deputy Secretary Carolyn Boser Newhouse called the meeting to order at 10:03 a.m.

II. Approval of July 25, 2013 Minutes

Deputy Secretary Newhouse noted two corrections to the meeting minutes that were circulated prior to the meeting. The first correction is to remove the reference of Christine Wilson and replace with Kathleen Matason, Ben Franklin Central and Northern PA. The second modification is the motion to allocate $4.25 million to each of the four Ben Franklin Technology Partners and to approve the budget with the exception of KIN, I-Part, University Commercialization, PA Angel Network, and Capital Investments, was made, seconded and approved by a vote of the Board.

Tom Emerson made the motion to formally amend the minutes of the July 25 meeting. Bob Schena seconded the motion which was unanimously approved by the board.

III. BFTDA Executive Director’s Report

Sheri Collins, Executive Director, recapped the discussion from July 25 meeting regarding Idea Foundry’s request to waive its existing loan to a grant. It was agreed that staff would continue to work with Idea Foundry. Chief Counsel Chris Houston and Sheri Collins had follow on discussions with Idea Foundry’s Mike Matesic. Sheri noted that the memorandum board members received on October 31 identifies a structure for moving forward with the entity.

IV. Old Business

Idea Foundry

Sheri Collins gave the board an update on the requested loan modification with Idea Foundry. The board, as noted at the July meeting, reiterated the need to “stop the bleed,” capping the loan at $800,000. It was also noted that Idea Foundry agreed to pay $50,000 by December 31, 2013 and to apply such cash payment to the loan balance. Sheri noted that Idea Foundry took over the duties associated with the former Technology Collaborative and assumed responsibility for the collection of royalty payments in connection with the (Sub-Recipient) awards it made with BFTDA funds. Under the former Technology Collaborative agreements, BFTDA is entitled to receive 10% of any royalty payments collected from those investments. Idea Foundry has agreed to increase the amount of returns to the BFTDA from 10% to 50% until such time the loan is paid in full or until such time that funds are no longer collectible.

After much discussion, it was concluded that more information is needed for the board to make an educated decision on the matter. Carolyn Newhouse thanked the board for their input during this healthy discussion and directed Sheri Collins to gather more information and present the same to the board at a future date.
V. New Business

A. University Op-Ed

Carolyn Newhouse asked President Fry to provide an overview of the Op-Ed that recently ran in the Harrisburg Patriot News and Pittsburgh Post-Gazette prepared by several university presidents, including President Fry himself.

President Fry expressed the following: “The Op-Ed was printed in the Harrisburg Patriot News and the Pittsburgh Post-Gazette. I joined with my colleagues at Carnegie Mellon University, Lehigh University, Penn State University, University of Pennsylvania, University of Pittsburgh, and Temple University for an unprecedented collaboration among Pennsylvania’s leading engineering research universities that is designed to accelerate manufacturing innovation and job growth. Together, we expressed our shared commitment to strengthen Pennsylvania manufacturing through advanced R & D investments.

B. Body Media Payment

Sheri Collins asked Ryan Glenn to give an update on a recent return to the BFTDA of funds in connection with Body Media.

Ryan stated that a loan of $500,000 was made to Body Media in Pittsburgh. In conjunction with that loan there were interest payments attached and there was also a “bonus payment” attached. Since that loan was made, the BFTDA has received 100% of the principle and the interest payments. The only thing that remained was this “bonus payment” which was required and calculated based on any transaction or sale of the company that may occur in the future. I’m happy to report that that transaction has happened and Body Media has merged with Jawbone, a California company. As part of that transaction, a “bonus payment” will be made to the BFTDA of just over $297,000.00. This payment is in addition to both the principle and the full interest payments that have been made back to the BFTDA.

C. Return of Grant Dollars

Each year in connection with our budget office, we take a look at investments made by the BFTDA, grant dollars that had been awarded to a variety of different projects. We go back and look at the status of those at the end of the fiscal year and determine whether or not there are funds that need to returned to the BFTDA because the grantee was not able to deploy funds originally granted. A total of $277,000 will be returned to the BFTDA, representing a variety of different grants that were provided in the 2011 and 2012 time-frame.
D. Riverfront Ventures Fund

Ryan Glenn provided an overview and update on the Riverfront Ventures Fund. This is the venture fund that is being put together in the southwestern region of Pittsburgh with Rich Lunak and his team.

Innovation Works secured a $10 million grant seeded by Pittsburgh area foundation to catalyze additional venture investment in the southwest region of Pennsylvania. That commitment from the foundation requires Innovation Works to raise a one to one match to secure all of the $10 million. Innovation Works has been fairly successful in raising additional funds for this match are approximately at 85% of the required match to date. They have come to the BFTDA to express an interest in support from the BFTDA to provide support in the form of an investment. Riverfront Ventures, which is the venture firm IW formed, will be a true stand along venture fund in the Pittsburgh area. Part of the reason for forming this fund is because of the venture situation in Pittsburgh and the increase of entrepreneurial activity in the region. So over the last several years, IW has seen a 300% increase in the number of strong southwest PA Technology companies that are applying for support from Innovation works. In addition, local university R & D spending, patent applications and university spin out activity has increased by roughly 100% in last ten years. At the same time, Pittsburgh’s indigenous venture capital has decreased by about 78%. Currently there are only three venture funds that are very active in the region compared to twelve funds in 2000. There is definitely a demonstrated need for this fund and this is an interesting opportunity. Staff will be reviewing the opportunity in detail and will return to the board at the January board meeting with a recommendation and a dollar figure for investment.

E. Work Group of the BFTDA

Sheri Collins stated that there is a desire and a need for more board members to participate in a work group to help identify future opportunities. The Riverfront Ventures Fund is certainly something that staff is supportive of and if we have those funds available, we’d like to start to deploy those. That’s where the working group would be instrumental. A conference call will be scheduled for next week; board member participation is appreciated and the full board will be kept apprised of the ongoing dialogue with the work group.

F. Innovate in PA Update

Carolyn Newhouse provided an update on Innovate in PA, the $100 million insurance premium tax credit program. Numerous meetings with stakeholders and partners have occurred. We had hoped and thought possibly that with regards to the sale that we would perhaps be able to do a sole-source auction. Upon review and getting recommendations it appears that that won’t be the option that we’ll pursue. We’re working right now on an RFP that we’ll run through a system that we have here at the State called ITQ. The ITQ process is meant to help expedite the RFP process. So we’re working right now on a broader RFP
which includes both an auction and a direct sale option for consideration. The reason we're doing that is really with the sole goal that we make sure that we maximize the proceeds that are raised as a result of all of the sale process.

Sheri Collins stated that as this process begins to roll out we will look to the board for some additional support. Ryan is contemplating pulling together an evaluation committee that will help to review and consider the venture capital firms that are coming in for the 45% allocation that is set forth in Innovate In PA. We're looking at some outside stakeholders, including individuals from both SERS and PSERS that who would be willing to participate in that as well. And certainly if we have any board members that would like to participate in that review process before we actually bring those candidates before the board, would be helpful.

We have two different working groups: one relative to the existing funds available in the BFTDA and then a separate work group that will focus solely on Innovate in PA and those initiatives.

G. Next Board Meeting

Relative to conversations at prior board meetings, we are going to focus on Venture Capital in the January board meeting. Board members mentioned that they would like to see where our current portfolio is, have some of the portfolio companies, as well as some of the venture funds come in and provide updates at that time. That will be the focus of the January board meeting unless the board has any opposition to such.

H. Carolyn Newhouse recapped action items:
   1. Sheri will follow up to the board relative to a briefing on the Idea Foundry.
   2. Sheri will conduct outreach relative to getting the working groups convened.

Motion to adjourn, duly made and seconded. Motion passed and the meeting was adjourned at 11:10 am.

Respectfully submitted,

Jennifer T. Leinbach, Assistant Secretary
Ben Franklin Technology Development Authority
A special meeting of the Ben Franklin Technology Development Authority Board (BFTDA) was held at 4:00 p.m. on December 23, 2013 via conference call.

Board members and designees in attendance:

- DCED Deputy Secretary Carolyn Boser Newhouse
- Tom Balderston
- John Clark for Secretary Kelly P. Logan
- Sheri Collins, Executive Director of BFTDA
- Kenneth E. Davis
- Martin Indars for Honorable Andrew E. Dinniman
- Dr. S. Thomas Emerson
- Dr. Robert Kumpf
- Charles Peters
- Robert J. Schena
- Naomi Wyatt
- Dale Hamby, Special Assistant to Acting Secretary Carolyn Dumaresq, DPE

DCED staff and guests in attendance:

- Chris Houston, DCED Office of Chief Counsel
- Jennifer Leinbach, BFTDA Assistant Secretary, TIO
- Cathy Lowe, TIO

I. A special meeting of the Board was called to order by Deputy Secretary Carolyn Newhouse at 4:04 p.m. to resolve the terms of the BFTDA loan to Idea Foundry. Quorum confirmed.

Documents dated December 11, 2013 request a loan modification on the original $500,000 loan which originated in 2006. While the loan is not scheduled to mature until 2016, the interest rate of 8% per annum will cause the loan to crest over $1,000,000 in 2016. Idea Foundry will have no feasible way to pay the loan if it is allowed to continue accruing interest at this rate; this modification to the original loan will allow the BFTDA to capture a portion of the funds due from Idea Foundry.

After much discussion, the board proposed the following which was put into a motion by Tom Emerson:
i. Repayment of loan will be capped at $800,000.00
ii. Idea Foundry has agreed to an immediate cash payment of $50,000.00
iii. The Board agrees to apply the $33,777.41, which was returned to the BFTDA on 2/22/2013 in connection with the Technology Collaborative investments, against the loan balance
iv. Idea Foundry will increase its return percentage to the BFTDA from 10% to 50% in connection with the Technology Collaborative investments and make payments until such time as 1) the (restructured) loan to the BFTDA has been paid in full or 2) all royalty payments from the Technology Collaborative have been collected
v. DCED staff must be given observation rights at Idea Foundry’s board meetings
vi. Status reports must be provided to DCED staff on a regular basis, more frequently than once a quarter
vii. A copy of Idea Foundry’s Form 990, Financial Statements and a Balance Sheet shall be provided to DCED staff
viii. DCED retains the right to verify collectability of the Technology Collaborative portfolio

Motion was seconded by Bob Schena. Bob Kumpf recused himself as he works for Plextronics, a recipient of The Technology Collaborative investments. Motion passed with no opposition.

Executive Director Sheri Collins thanked Chris Houston and the board for their patience, input, wisdom and support.

II. No further business needing to be discussed; Tom Emerson made a motion to adjourn. Bob Schena seconded the motion, and motion was passed unanimously.

Meeting adjourned at 4:30 p.m.

Respectfully submitted,

[Signature]

Jennifer T. Leinbach
Assistant Secretary, BFTDA
Section 4
BFTDA Portfolio
BFTDA Program Funding by Fiscal Year

* The Keystone Innovation Network Program was created in 2012 by consolidating the Innovation Grant and Keystone Innovation Zone Programs.
BFTDA Project Portfolio Summary
## BFTDA Project Portfolio Summary

*FY99-00 to Present*

### PROGRAM

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### OTHER KIZ-RELATED INVESTMENTS (ADMINISTERED BY TIO)

#### Keystone Innovation Grant (KIG) Program

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Page 1 of 1
University Research
Commercialization Grants
### BFTDA University Research Commercialization Grant Projects

**FY96-97 to Present**

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KIZ Competitive Grants
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*FY99-00 to Present*

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**TOTAL**                             | **$14,370,025**| **$800,000**| **$2,042,900**| **$2,062,500**| **$3,604,475**| **$2,531,450**| **$1,284,225**| **$1,444,475**

*NOTE: Active projects shown in Bold*
### BFTDA KIZ Competitive Grant Program

**FY99-00 to Present**

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## BFTDA Technology Development Grant Projects
### FY09-00 to Present

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**NOTE:** Active projects shown in Bold.
Ben Franklin Technology Partners Challenge Grants and Alternative Energy Development Program Grants
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NOTE: Active projects shown in Bold
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NOTE: Active projects shown in Bold
Venture Investments
## BFTDA Venture Investment Projects (Funds)

**FY99-00 to Present**

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### TOTAL:

- **$ 46,250,000**
- **$ 5,100,000**
- **$ 6,250,000**
- **$ 8,000,000**
- **$ 12,750,000**
- **$ 3,000,000**
- **$ 1,750,000**
- **$ 2,000,000**
- **$ 125,000**
- **$ 250,000**
- **$ 125,000**

**NOTE:** Active projects shown in **Bold**
Section 5
BFTDA Map of Primary Service Territories

Please note that the Final Reports for the BFTPs can be found online at: www.newPA.com/BFTDA
Ben Franklin Technology Partners Centers

Regional Offices
1. Innovation Works, Inc.
2. BFTP of Central & Northern PA
3. BFTP of Northeastern PA
4. BFTP of Southeastern PA

Satellite Offices
5. Erie
6. Johnstown
7. Altoona
8. Williamsport
9. Lewisburg
10. Harrisburg
11. Wilkes-Barre
12. Reading
13. Exton
14. East Norriton
15. Doylestown
16. Chester