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TECHNOLOGY IS DRIVING PENNSYLVANIA’S ECONOMY

- 1,697 COMPANIES ASSISTED
- 101 NEW COMPANY FORMATION
- 1,309 JOBS CREATED
- 12,446 JOBS RETAINED
- $90 MILLION PUBLIC INVESTMENT
- $804 MILLION PRIVATE INVESTMENT
- $1.8 BILLION REVENUE EARNED
- 331 NEW PRODUCTS COMMERCIALIZED
- 167 PATENTS AND SOFTWARE COPYRIGHTS
- $200 MILLION RDT&E EXPENDITURES
- 112 NEW INTERNAL PROCESSES IMPLEMENTED
- 995 LICENSES GRANTED TO OTHER PA COMPANIES
PENNSYLVANIA’S TECHNOLOGY ECO-SYSTEM IS ROBUST AND GROWING
The Ben Franklin Technology Development Authority (BFTDA) is recognized as one of the most widely known and emulated state technology-based economic development programs in the nation. The BFTDA is responsible for running and funding several programs designed to support technology- and innovation-based entrepreneurs, startups, and manufacturers. These programs include the Ben Franklin Technology Partners, the BFTDA Venture Investment Program, and BFTDA Technology Development Grants.

In 2020, the BFTDA invested $14 million in the four regional Ben Franklin Technology Partners. BFTDA further collaborated with the state to provide an additional $1 million to each of the four Ben Franklin partners, matched by each of them, to invest in promising clients that were experiencing hardships due to the impact of COVID-19. Through the BFTDA Venture Investment Program, the state supported 13 venture capital managers with $12.7 million of capital.

As Pennsylvania seeks to stimulate its economy and recover from the pandemic, BFTDA remains focused on working with state leaders to support and invest in high-tech promising entrepreneurs and startups, as well as innovative manufacturers that have the best chance to improve the human condition and create and retain highly paid, sustainable jobs, all while generating revenue for Pennsylvania today, tomorrow, and in the future.

"From the beginning, Ben Franklin’s financial investment only scratches the surface of its worth to our company. Our frequent interaction with Ben Franklin staff is a huge resource, providing us with introductions to key business resources that, if left to ourselves, we might never have found."

— Mark Merritt, Applied Cadence, LLC, Scranton, PA
Ben Franklin’s investment in Sensor Networks, Inc (SNI) paid off in more ways than one in 2020. A seed investment of $300,000 was awarded to the company in 2014 to further develop ultrasonic non-destructive testing transducers which enable remote corrosion monitoring, off-site visual inspection and loose-parts retrieval.

Despite the challenges of operating in a COVID-impacted world, the company which has been consistently experiencing significant growth over the past several years, repaid the balance of their Ben Franklin investment early, allowing the program to re-allocate those much-needed dollars to additional startup opportunities in the region.

SNI’s strength lies in its employees, which today number nearly 70 – many of whom were hired as a result of layoffs at GE in Lewistown. Collectively, they represent several-hundred-years’ experience in the field of non-destructive testing; providing tools and technologies that enable their customers to inspect and monitor critical components safely.

The Sensor Networks team continues to grow and brings together the very best minds in the business to deliver smarter solutions with a personalized approach for the world’s critical asset management applications. Headquartered in State College in a 22,000 square foot facility, Sensor Networks also has offices in Houston, Osaka and Hong Kong.

The proprietary and transformational air purification systems originally developed for highly sensitive In Vitro Fertilization facilities by Allentown-based LifeAire Systems, LLC, are capable of killing infectious airborne pathogens including COVID-19. In addition to placing the technology in hospitals and senior living facilities to reduce infections, illness, and length of stay, LifeAire has applied its proven kill technology to help during the COVID-19 pandemic in protecting dental practices, commercial office spaces, and transportation and educational facilities. The company has also applied its technology to develop a portable, rapid decontamination unit for N95 masks that kills COVID-19 and other healthcare pathogens within all layers of the mask. More than 1,650 masks can be safely decontaminated in a single day, helping with the PPE shortage, and reducing costs by $297,000 per month.
INNOVATION WORKS

Founded in 2018 by pharmacist and CEO Teresa Whalen, CytoAgents is a Pittsburgh-based clinical-stage biotechnology company focused on developing innovative pharmaceutical products for the treatment of life-threatening symptoms associated with Cytokine Release Syndrome (CRS), and overreaction of the immune system causing systemic inflammation.

When the COVID-19 pandemic struck in 2020, researchers and clinicians reported high incidence of CRS in COVID-19 patients. Given CytoAgents’ mission, they were well-positioned to apply their lead drug candidate, GP1681, to COVID-19 cytokine storm.

Since 2018, Innovation Works has provided CytoAgents with financial support and strategic guidance. Ms. Whalen says, “Innovation Works’ $100,000 seed investment was instrumental in creating CytoAgents’ momentum. CytoAgents has benefited from Innovation Works’ knowledge about investor networks, non-dilutive funding sources, and engagement with the new life sciences accelerator, AlphaLab Health (ALH), which is solely devoted to supporting life science startups in the region.

BEN FRANKLIN TECHNOLOGY PARTNERS OF SOUTHEASTERN PA

Philadelphia-based Asylon produces proprietary drone and battery hardware, with a technology platform delivering best in class, autonomous security/surveillance capabilities. Asylon has flown more drone missions than any competitor globally and counts the US military and Fortune 500 companies as customers. Asylon is the only company with FAA approval to work in commercial airspace (MEM-Memphis), alongside UPS. Ben Franklin provided the minority-led company with three investments, totaling $550,000. Their collaboration with other Ben companies in the robotics space led to multiple DoD/military contracts. Introductions to Ben Franklin manufacturing partners enabled Asylon to focus on core competencies. Since Ben Franklin’s investment, Asylon has grown from four employees to 26 software, aerospace, and mechanical engineers.

To learn more about each of the Ben Franklin Technology Partners’ programs and assistance, please visit dced.pa.gov.
RESPONDING TO THE PANDEMIC VIA BFTDA TECHNOLOGY DEVELOPMENT GRANTS

Startup innovation and technology companies are typically nimble, fast-moving, and well-positioned to create and market solutions to unique challenges. These solutions are often disruptive to established markets. In 2020, Pennsylvania-based startups and the entire entrepreneurial economy was disrupted by the global COVID-19 pandemic. Despite limited resources and facing unique challenges themselves, many startups supported by the Ben Franklin Technology Partners, and thus the BFTDA, responded to the pandemic by pivoting their business models to address critical needs by shifting to manufacturing personal protective equipment, applying research and operational expertise to develop treatments and diagnostics, leveraging products to help with supply chain or manufacturing bottlenecks, and in many more ways.

Startups and early-stage companies were unfortunately left out of many of the initial federal pandemic economic and business support packages due to their limited borrowing capacity or naturally lower employee counts and shorter operating histories. In response to this need, in April 2020, the BFTDA provided a $1 million grant to each of the four regional Ben Franklin Technology partners. Matched by each regional partner, these grants were used to provide no interest loans, grants, and investment funding to startups and early-stage companies that were negatively impacted by COVID-19. As of the most recent quarterly reports from December 31, 2020, the Ben Franklin Technology Partners have deployed more than 90% of these grants and matching funds, supporting 175 companies with nearly $7.1 million in critical funding support.

“IntelliGreen leveraged Return to Health funding from the Ben Franklin Technology Partners of Northeastern Pennsylvania to commercialize our temperature-scanning device with gate access and monitoring technology. With more than two million scans to date, our product allows school districts, manufacturing companies, and healthcare organizations to quickly and efficiently bring back employees and students. The Ben Franklin investment was crucial to accelerating our product to market.”

— Anthony Acernese, Founder and President, IntelliGreen, West Hazleton.

“Noble Biomaterials leveraged Return to Health funding from the Ben Franklin Technology Partners of Northeastern Pennsylvania to assess and test the capabilities of our proprietary silver-based X-static fibers to resist the transmission of COVID-19. As a result of Ben Franklin’s investment, our fibers are now woven into gowns, sheets, and masks that are used by first responders and healthcare workers on the front lines of the pandemic.”

— Jeff Keane, CEO, Noble Biomaterials, Inc., Scranton.
“In 2020, OhanaLink Technologies launched our mobile technology app. Through the app, hospital patients pre-select their own “visitors” and place them in virtual waiting rooms where they can receive messages, updates, reports, and images, all in real time. Many thanks to Ben Franklin Technology Partners and the Commonwealth of PA, both of whom supported our vision of providing patients - and their families and friends - with a better way to connect privately during health-related issues such as COVID-19.”

— Kara Wasser/CEO - OhanaLink Technologies

“We appreciate all the support BFTP has provided us enabling our startup company to grow and provide value and hope to both our stakeholders and patients in need of scientific breakthrough discoveries in therapeutics.”

— Nic Nicolaides, Navrogen

“I-PART GRANT

The Innovation Partnership (IPart) is Pennsylvania’s premiere Small Business Innovation Research (SBIR), Small Business Technology Transfer (STTR), and federal funding assistance program. IPart is a unique state-wide consortium involving economic development and business assistance organizations and institutions of higher education located throughout the Commonwealth.

Leveraging the unique capabilities of member organizations, IPart provides outreach services to make entrepreneurs aware of SBIR/STTR opportunities, technical assistance, and expert review services on client proposals, and financial assistance for grant preparation and travel and training expenses. IPart’s clients greatly increase their chances of winning SBIR/STTR awards with an overall win rate of 23% compared the national average of 14-17%, depending on federal agency.

The BFTDA supported IPart with a $100,000 grant, matched at least 1:1 by the IPart member organizations in 2020.

“Many thanks to Ben Franklin Technology Partners and the Commonwealth of PA for their quick response to small business owners who were in the process of product development when the COVID-19 pandemic hit. Ironically, our company is developing an innovative treatment that targets blood clots which are a known side-effect of the virus. The funding came at a critical time - not only for us, but for those impacted by the disease.”

— Dr. Jeffrey Vaitekunas/CEO - WaveClear

“We appreciate the support and assistance of BFTP SEP that will enable us to keep our manufacturing activity in PA and also build new products and solutions.”

— Azim Samjani, Polynetworks

“While our year ended strongly, there was a period in the middle where it seemed like every deal we had in the pipeline either slowed down or halted completely. With the IW funds we made it through without pay cuts and were in a better position to hire once things looked more optimistic.”

— Alison Alvarez, CEO, BlastPoint

“The early weeks of the pandemic were filled with uncertainty, and customer budgets dried up seemingly overnight. Funds from the IW COVID Resiliency Fund Program were much needed by and very helpful for HEBI Robotics. The funds helped us maintain operations over the summer of 2020, giving us time to adjust and respond to these challenges with minimal disruption to HEBI payroll and personnel.”

— Bob Raida, COO, HEBI Robotics
During the 2020 Fiscal year, the Venture Investment Program underwrote a number of customary venture loans and, in response to the pandemic, launched the COVID-19 Venture Loan Program. Specifics on both activities are outlined below.

The Innovate in PA – Venture Investment Program was established in 2013 to address financing needs of technology-oriented businesses located in Pennsylvania. The Department of Community & Economic Development generated revenue for the venture investment program through the sale of $100 million in insurance premium tax credits. Additionally, the program operates pursuant to the statutory authority of the Ben Franklin Technology Development Authority.

Through the funds acquired from the Innovate in PA program and via a portion of loan repayments, the BFTDA remitted $4.5 million to two venture capital firms across the state last year. This critical financing provides Pennsylvania companies with expanded access to vital early-stage capital. The following chart provides an overview of funding the BFTDA made in 2020.

**sustainvc**

**Location:** Radnor, PA  
**Loan Amount:** $2.0M  
**Investment Focus:** Start-ups generating social, environmental and financial progress  
**Typical Initial Investment:** $0.5-1.0M  
**Representative PA Companies:** United by Blue, Dailyworth.com, Aunt Bertha

**Osage Venture Partners**

**Location:** Bala Cynwyd, PA  
**Loan Amount:** $2.5M  
**Investment Focus:** Early stage enterprise software companies  
**Typical Initial Investment:** $3-8M  
**Representative PA Companies:** Ceptaris, Instamed, Sidecar and Draynow
The COVID-19 Venture Loan Program was established in April 2020 to alleviate cash shortages experienced by start-ups sponsored by the BFTDA-approved venture funds. Many of these start-ups, due to their lack of maturity are not yet profitable, as such are reliant on continual funding from third-party investors.

In order to address COVID-related problems quickly, Program invitees consisted of pre-approved BFDTA managers in active investment mode. Eligible companies were required to be domiciled in Pennsylvania, demonstrating COVID-related setbacks. Venture managers seeking this financing were asked to match Program dollars and, in addition, provide evidence that total funding would offer, at minimum, nine-months operating runway for recipients.

The Program was rolled-out in two phases during May and August. Ultimately, the BFTDA awarded $8.2M to 11 venture managers covering a total of 30 companies. All of the money was successfully placed by year-end 2020. A sampling of beneficiaries are as follows:

(State College, PA) this company produces software that assists in fundraising at sporting events. The pullback in sporting venue utilization, related to COVID concerns, impaired revenues and jeopardized new product build out. The BFDTDA granted $350K to sustain the company for an additional 12 months.

(Pittsburgh, PA) this company offers residential landlords a means to facilitate property rentals remotely. Prior to COVID, IKOS was operating in seven cities, but due to COVID limitations, the firm pulled back operations to concentrate efforts in only four cities. Since receiving $500K in BFTDA emergency dollars, IKOS has been able to pivot to virtual showings and is expected to restore their growth trajectory quickly.
Remembering Governor Richard Thornburgh

On December 31, 2020, Pennsylvania and the Technology community lost a man of incredible vision former Governor Richard Thornburgh. Thirty-eight years ago, Governor Dick Thornburgh advocated for the creation of the Ben Franklin Partnership. His goal was to drive the transformation and growth of Pennsylvania’s economy through the application of science and technology to catalyze innovation and entrepreneurship. His action plan led to the establishment of this authority. The authority honored him at the January 28, 2021 board meeting with a moment of silence. May he rest in peace.

HONORABLE TOM WOLF
Governor
Commonwealth of Pennsylvania

Dennis M. Davin
Secretary
Department of Community & Economic Development

Austin J. Burke
Retired, President
Greater Scranton Chamber of Commerce

HONORABLE MARY JO DALEY
Representative
Commonwealth of Pennsylvania

Denise L. Devine
Co-founder
RTM Vital Signs, LLC

HONORABLE ANDREW E. DINNIMAN**
Senator
Commonwealth of Pennsylvania

Juan Garrett
Executive Director
Riverside Center for Innovation

William Generett, Jr., J.D.
Vice President for Community Engagement
Duquesne University

HONORABLE JOHN R. GORDNER**
Senator
Commonwealth of Pennsylvania

HONORABLE MARGA HAHN**
Representative
Commonwealth of Pennsylvania

Jan S. Heller
Retired, Regional President
Wachovia Bank

Kailash Kalantri
President
Acclaim Systems

Ellen Kight
Retired, Southwest Regional Director
Department of Community & Economic Development

Kevin Kinross
Principal
The Carey Group
Governor’s Representative

Michele Masucci, Ph.D.
Vice President for Research
Temple University

Michael Newsome
Secretary
Office of Administration

Noe Ortega*
Acting Secretary
Department of Education

Brinda Carroll Penyak
Deputy Director
County Commissioners Association of PA

Charles Peters
Managing Member
Altair Holdings, LLC

Pedro Rivera**
Secretary
Department of Education

Robert J. Schena
Chairman, CEO, & Cofounder
Rajant Corporation

Donald Siegel**
International Vice President
International Brotherhood of Electrical Workers, 3rd District

Lora G. Weiss, Ph.D.
Vice President for Research
Penn State University

Mike Welsh*
International Vice President
International Brotherhood of Electrical Workers, 3rd District

* new member  ** retired member
Board members and designees in attendance:

- Austin Burke (Skype/phone)
- Representative Mary Jo Daley (Skype/phone)
- Denise Devine (Skype/phone)
- Deputy Secretary Steve D’Ettorre, DCED
- Steve Grabicki on behalf of Senator Andrew Dinniman (Skype/phone)
- William Generett (Skype/phone)
- Sean Moll on behalf of Senator John Gordner (Skype/phone)
- Jennifer Weeter on behalf of Representative Marcia Hahn (Skype/phone)
- Jan Heller (Skype/phone)
- Kailash Kalantri
- Ellen Kight (Skype/phone)
- Kevin Kinross (Skype/phone)
- Jennifer Leinbach, BFTDA Executive Director, DCED
- Michele Masucci (Skype/phone)
- Secretary Michael Newsome (Skype/phone)
- Chuck Peters
- Bob Schena (Skype/phone)
- Don Siegel (Phone)

DCED staff and guests in attendance:

- Steve Brawley, Ben Franklin Technology Partners of Central Northern PA
- Ryan Glenn, Ben Franklin Technology Partners
- Rich Lunak, Innovation Works (Skype/phone)
- Scott Nissenbaum, Ben Franklin Technology Partners Southeastern PA (Skype/phone)
- Chad Paul, Ben Franklin Technology Partners, Northeastern PA (Skype/phone)
- RoseAnn Rosenthal, Ben Franklin Technology Partners Southeastern PA (Skype/phone)
- Diane Sterthous, DCED
- Alex Swan, DCED
- Robert Teplitz, DCED
- Jill Wawrzonek, DCED
- Colleen Kopp, Wojdak Associates
I. Welcome and Opening Remarks

Deputy Secretary D’Ettorre called the meeting to order at 10:00 AM.

Jennifer Leinbach conducted a roll call of the board members.

Deputy Secretary D’Ettorre introduced new board member, Dr. Lora Weiss, Senior Vice President for Research at Penn State University to fill the seat vacated by Dr. Neil Sharkey who retired from the same post.

II. Approval of October 24, 2019 Meeting Minutes

Chuck Peters made a motion to approve the October 24, 2019 meeting minutes. Austin Burke seconded that motion. Motion carried.

III. Venture Investment Program

A. Manager Scoring Methodology – Ms. Sterthous reminded the Board that since calendar year 2015, commitment sizes to each manager have been determined, in part, utilizing a scoring mechanism that had originally been based on industry best practices. This original methodology pertains mainly to institutional investment programs primarily focused on competitive investment returns. Given the economic development mission of the BFTDA, however, Ms. Sterthous recommended that the Board revisit this practice in order develop a scoring system that more effectively and accurately supports Staff’s allocation recommendations.

B. Rittenhouse GP III – A $2M loan to Rittenhouse, approved in January of 2018, was never drawn given that the manager was unable to raise sufficient capital in a reasonable timeframe. Upon notifying the Board, Staff officially alerted this manager that the loan was no longer available.

C. Investment Proposal – Osage GP V

Diane Sterthous introduced a proposal for Osage GP V. This manager, based in Bala Cynwyd, specializes in early stage enterprise software companies. This would be the third investment for DCED with this manager.

Dr. Michele Masucci made a motion to invest $2.5 Million to Osage GP V. Denise Devine seconded the motion. Motion carried.

IV. New Business – Technology Development Grant

You will recall at the October board meeting that the Authority approved the guidelines for the Technology Development Grant program. Funds for this program
are drawn from the BFTDA’s administrative account which currently has a balance of $4 million. It is Secretary Davin’s desire as Chairman of the Authority to make available $2 million this year and $2 million in the next fiscal year for new projects that support internships and microgrants (less than $10K) with small technology companies. Staff is in the process of developing a call for proposals.

Eligible applicants will not be the companies themselves, but non-profit partners who demonstrate the ability to successfully place interns and assist tech start-ups with micro grants. The Keystone Innovation Zones were highly successful with these activities in the past and would be welcome to apply as will other nonprofits that have similar missions to support entrepreneurs. We will have more to share at the April Board meeting and at that time will request volunteers from the Board who desire to serve on a review committee that will operate like our venture investment committee. Proposals recommended by the review committee will then be brought to the Board for approval.

V. Chuck Peters made a motion to adjourn. Dr. Michele Masucci seconded. Motion passed. Meeting Adjourned at 10:56 AM.

Note that the next board meeting is scheduled for Thursday, April 23, 2020 which will be held here in Harrisburg in the Keystone Building Meeting Center Desert Room.

Respectfully submitted,

Jennifer T. Leinbach
Executive Director, BFTDA
Board members and designees in attendance:

- Austin Burke
- Representative Mary Jo Daley
- Denise Devine
- Deputy Secretary Steve D’Ettorre, DCED
- Steve Grabicki on behalf of Senator Andrew Dinniman
- Juan Garrett
- Sean Moll on behalf of Senator John Gordner
- Representative Marcia Hahn
- Jan Heller
- Kailash Kalantri
- Ellen Kight
- Kevin Kinross
- Jennifer Leinbach, BFTDA Executive Director, DCED
- Dr. Michele Masucci
- Secretary Michael Newsome
- Chuck Peters
- Pamela Smith on behalf of Secretary Rivera
- Bob Schena
- Dr. Lora Weiss

DCED staff and guests in attendance:

- Mike Adams, Chief Counsel, DCED
- Wayne Barz, Ben Franklin Technology Partners Northeastern PA
- Steve Brawley, Ben Franklin Technology Partners Central and Northern PA
- Ryan Glenn, Ben Franklin Technology Partners
- Rich Lunak, Innovation Works
- Adare McMillan, Ben Franklin Technology Partners Southeastern PA
- Scott Nissenbaum, Ben Franklin Technology Partners Southeastern PA
- Chad Paul, Ben Franklin Technology Partners Northeastern PA
- RoseAnn Rosenthal, Ben Franklin Technology Partners Southeastern PA
- Kevin Rowland, DCED
- Diane Sterthous, DCED
- Robert Teplitz, DCED
- Jill Wawrzonek, DCED
- Jennifer Weeter
I. Welcome and Opening Remarks

Deputy Secretary Steve D’Ettorre called the meeting to order at 10:00 AM.

Jennifer Leinbach conducted a roll call of the board members.

II. Approval of January 23, 2020 Meeting Minutes

Secretary Michael Newsome made a motion to approve the January 23, 2020 meeting minutes. Austin Burke seconded that motion. Motion carried.

III. Financial Report

Kevin Rowland reviewed the financial statements for the period ending December 31, 2019 as presented.

IV. Technology Development Grants – Funding proposal for Ben Franklin Technology Partners

Deputy Secretary Steve D’Ettorre described the desire to identify funds that could be utilized by technology companies impacted by COVID-19. Working together with Staff, we settled on a three-prong approach, for a total just north of $14 million, two of which are pertinent to the board. The goal being to get funds out on the street as quickly as possible without being hasty or compromising due diligence.

The BFTDA Grant and Administrative account has a balance of $4.4 million which has seen steady growth as interest earned from venture investments has been deposited into this account. In prior meetings, we’ve discussed using this account to fund an internship program and microgrants.

We propose and are supported by Secretary Davin and the Governor’s Office, to distribute $1 million to each of the four Ben Franklin Technology Partners through this account via our existing Technology Development grants. Each of the four Partners will be required to match the $1 million 1:1 which in total would make available $8 million to address the needs of impacted Tech Startups.

DCED has asked the Partners to develop a project proposal describing the various needs and ways to get the money to companies as quickly as possible via 0% interest loans or grants.

To accomplish this in the most expeditious manner possible, we would like to ask the Board to approve the awarding of Technology Development grants to the Partners
and give Staff the authority to review and approve the individual plans to execute the contracts. We will certainly keep the Board apprised of this activity.

Bob Schena made a motion to award $1 million to each of the four Ben Franklin Technology Partners and authorize staff to approve their proposals and execute contracts. Austin Burke seconded the motion. Motion carried.

V. Venture Investment Program

Deputy Secretary Steve D’Ettorre stated that the BFTDA Venture Capital account has a balance of about $19.5 million. Statutorily, these funds can be used solely for the purpose to make loans to venture capital funds that invest in technology companies. We would like to access a portion of these funds (recommending $10 million) for distribution of PA technology companies/startups in need of funds to offset impacts due to COVID-19.

Venture Capital Advisor Diane Sterthous further explained the mechanics of what would be labeled as the COVID-19 Venture Loan Program. In order to facilitate a rapid and responsible transmission of capital, the Program would only be available to active BFTDA venture managers, approved since 2015, who have furnished a PA Activity report as of June 30, 2019. Managers would be required to request a certain dollar amount and to indicate specific companies intended for Program dollars. Additional information concerning company leadership, rationale for additional needed dollars and reassurance that Program funding would allow for a minimum of nine months of continued business, would also be required. The deadline for applications would be scheduled for May 22, 2020.

Bob Schena made a motion to invest $10 million to establish the BFTDA COVID-19 Venture Loan Program. The Program would immediately offer capital to pre-approved BFTDA venture sponsors whereby they would, in turn, extend emergency equity funding to an optimal subset of their Pennsylvania headquartered companies. Secretary Michael Newsome seconded the motion. Motion carried.

VI. Public Comments

Deputy Secretary Steve D’Ettorre asked if there were any public comments. Hearing none, he reminded the Board of the next meeting to be held July 23 in our regular meeting location in Harrisburg in the Keystone Building Meeting Center and thanked the members for participating.

Dr. Michele Masucci made a motion to adjourn. Bob Schena seconded the motion. The meeting adjourned at 11:32 pm.

Respectfully submitted,

Jennifer T. Leinbach
Executive Director, BFTDA
BEN FRANKLIN TECHNOLOGY DEVELOPMENT AUTHORITY
Board Meeting Minutes
July 23, 2020
Zoom Meeting

Board members and designees in attendance:

- Austin Burke
- Representative Mary Jo Daley
- Denise Devine
- Deputy Secretary Steve D’Ettorre, DCED
- Senator Andrew Dinniman
- Juan Garrett
- Senator John Gordner
- Jennifer Weeter on behalf of Representative Marcia Hahn
- Jan Heller
- Kailash Kalantri
- Ellen Kight
- Kevin Kinross
- Jennifer Leinbach, BFTDA Executive Director, DCED
- Dr. Michele Masucci
- Secretary Michael Newsome
- Brinda Carroll Penyak
- Chuck Peters
- Pamela Smith on behalf of Secretary Rivera
- Bob Schena
- Mike Welsh
- Dr. Lora Weiss

DCED staff and guests in attendance:

- Wayne Barz, Ben Franklin Technology Partners Northeastern PA
- Steve Brawley, Ben Franklin Technology Partners Central and Northern PA
- Ryan Glenn, Ben Franklin Technology Partners
- Steve Grabicki, Senator Gordner’s Office
- Rich Lunak, Innovation Works
- Adare McMillan, Ben Franklin Technology Partners Southeastern PA
- Scott Nissenbaum, Ben Franklin Technology Partners Southeastern PA
- Chad Paul, Ben Franklin Technology Partners Northeastern PA
- RoseAnn Rosenthal, Ben Franklin Technology Partners Southeastern PA
- Diane Sterthous, DCED
- Robert Teplitz, DCED
- Jill Wawrzonek, DCED
I. Welcome and Opening Remarks

Deputy Secretary Steve D’Ettorre called the meeting to order at 9:00 AM.

Jennifer Leinbach conducted a roll call of the board members.

Deputy Secretary D’Ettorre introduced and welcomed Mike Welsh, International Vice President of the International Brotherhood of Electrical Workers 3rd District to the board as the Governor’s Labor appointment.

II. Approval of April 23, 2020 Meeting Minutes

Austin Burke made a motion to approve the April 23, 2020 meeting minutes. Secretary Michael Newsome seconded that motion. Motion carried.

III. SSTi Polling Presentation

Dan Berglund and Jason Rittenberg from State Science Technology Institute (SSTi) shared the results of a Pennsylvania survey to learn how voters see innovation and entrepreneurship as keys to economic opportunity.

IV. Ben Franklin Partners

Ryan Glenn, Director of Statewide Initiatives presented an overview of the past calendar year of the Ben Franklin Technology Partners.

Steve Brawley, Rich Lunak, R. Chad Paul, and RoseAnn Rosenthal gave brief updates on the COVID funding awarded at the April Board meeting, as well as the budgets that accompanied the proposals contained in the board packets.

Secretary D’Ettorre directed members to recall that the Legislature enacted a budget providing 5/12 of the previous year’s annual allocation for the BFTDA. We therefore asked each of the four centers to submit proposals based upon this ratio. If we are fortunate to receive additional funds in the fall supplemental budget, we will convene the board for a special meeting to review proposals and award new funds.

Bob Schena made a motion to approve $1.448 million for each of the four Ben Franklin Challenge proposals as received. Jan Heller seconded the motion. Motion carried.

V. Venture Capital
A. COVID Funding Update

Diane Sterthous provided an update on the COVID Funding and requested a motion to re-open the COVID Venture Loan Program which would accept applications during September with an intent to disburse funds before year-end.

Secretary Newsome made the motion as stated. Chuck Peters seconded the motion. Motion carried.

B. Growth Equity Investment Proposal

After discussion of revising the BFTDA Venture Investment Guidelines to include growth equity investing, members requested more opportunity to vet the idea. Secretary D’Ettorre stated that a call would be set up with Staff, the Venture Investment Committee and any members who desired to participate.

C. Riverfront Ventures II, LLC

Ellen Kight made a motion to commit $1 million to IW Management Company LLC on behalf of Riverfront Ventures II, LLC. This amount shall increase to $2 million upon the manager securing certain university commitments and is also subject to the Fund closing on a minimum of $20 million. Bob Schena seconded the motion. Motion carried.

VI. Public Comments

Deputy Secretary Steve D’Ettorre asked if there were any public comments. Hearing none, he reminded the Board of the next meeting to be held October 22 in our regular meeting location in Harrisburg in the Keystone Building Meeting Center and thanked the members for participating.

Secretary Newsome made a motion to adjourn. Bob Schena seconded the motion. The meeting adjourned at 12:23 pm.

Respectfully submitted,

Jennifer T. Leinbach
Executive Director, BFTDA
BEN FRANKLIN TECHNOLOGY DEVELOPMENT AUTHORITY
Board Meeting Minutes
October 22, 2020
Zoom Meeting

Board members and designees in attendance:

- Austin Burke
- Representative Mary Jo Daley
- Denise Devine
- Deputy Secretary Steve Dettorre, DCED
- Senator Andrew Dinniman
- Juan Garrett
- William Generett
- Sean Moll on behalf of Senator John Gordner
- Representative Marcia Hahn
- Jan Heller
- Kailash Kalantri
- Ellen Kight
- Jennifer Leinbach, BFTDA Executive Director, DCED
- Dr. Michele Masucci
- John MacMillan on behalf of Secretary Michael Newsome
- Brinda Carroll Penyak
- Chuck Peters
- Pamela Smith on behalf of Acting Secretary Ortega
- Mike Welsh
- Dr. Lora Weiss

DCED staff and guests in attendance:

- Steve Brawley, Ben Franklin Technology Partners Central and Northern PA
- Ryan Glenn, Ben Franklin Technology Partners
- Rich Lunak, Innovation Works
- Adare McMillan, Ben Franklin Technology Partners Southeastern PA
- Scott Nissenbaum, Ben Franklin Technology Partners Southeastern PA
- Chad Paul, Ben Franklin Technology Partners Northeastern PA
- RoseAnn Rosenthal, Ben Franklin Technology Partners Southeastern PA
- Diane Sterthous, DCED
- Robert Teplitz, DCED
- Jill Wawrzonek, DCED
I. Welcome and Opening Remarks

Deputy Secretary Steve Ettorre called the meeting to order at 10:00 AM.

BFTDA Executive Director Jennifer Leinbach conducted a roll call of the board members and confirmed Quorum.

Deputy Secretary Ettorre announced that former Secretary of Education Pedro Rivera left his post to become the President of Thaddeus Stevens College of Technology. We welcome Acting Secretary of Education Noe Ortega to the board who was unable to join us but sent his designee, Pam Smith.

Additionally, the board recognized and thanked retiring Senator Andrew Dinniman and Representative Marcia Hahn for their years of service on the board and wished them both well in their retirements and future endeavors.

II. Approval of July 23, 2020 Meeting Minutes

Austin Burke made a motion to approve the April 23, 2020 meeting minutes. Deputy Secretary John MacMillan seconded the motion. Motion carried.

III. Financial Statements

DCED Chief Financial Officer Kevin Rowland provided an overview of the financial statements for the period ending June 30, 2020.

IV. Venture Capital

Ryan Glenn, Director of Statewide Initiatives presented an overview of the past calendar year of the Ben Franklin Technology Partners.

A. Growth Equity Investment Proposal

Deputy Secretary Ettorre informed the board that the Venture Capital Subcommittee and interested board members met virtually to review the proposal submitted and returned to committee at the July 23, 2020 meeting. The consensus is that this proposal was not favorable; therefore, the proposed changes to the Venture Investment Guidelines will not be made.

B. Review of Covid-19 Venture Loan

Managing Director, Venture Capital Programs Diane Sterthous provided an overview of the program and performance to date.
C. Manager Proposal  Global Opportunity Philadelphia Fund

Senator Dinniman made the motion to commit $1 Million to Global Opportunity Philadelphia Fund, GP on behalf of the Global Opportunity Philadelphia Fund, LP. Ellen Kight seconded the motion. Motion carried.

V. Public Comments

Deputy Secretary Steve Dettorre asked if there were any public comments. Hearing none, he reminded the Board of the next meeting to be held January 28, 2021 via Zoom and announced the intention to hold the remainder of the 2021 board meetings in person in Harrisburg.

Austin Burke made a motion to adjourn. Dr. Lora Weiss seconded the motion. The meeting adjourned at 11:11 AM.

Respectfully submitted,

Jennifer T. Leinbach
Executive Director, BFTDA
I. Welcome and Opening Remarks

Deputy Secretary Steve D Ettorre called the meeting to order at 12:01 PM and thanked the members for participating in this special meeting.
BFTDA Executive Director Jennifer Leinbach conducted a roll call of the board members and confirmed Quorum.

Deputy Secretary Dettorre recognized and thanked Senator John Gordner for his many years of service and being a strong, tireless advocate for the Authority and support of Innovate PA. Senator Gordner recounted his efforts in establishing the Authority and history of its evolution to today.

II. Approval of Ben Franklin Technology Challenge Grants

Deputy Secretary Dettorre reviewed the action taken at the July Board meeting to award $1.448 million to each of the Ben Franklin Partners based upon the Authority receiving 5/12 of its annual allocation in the State Budget enacted in June. Last month, the Legislature and Governor approved a final budget of $14.5 million which represents level funding and enables the Authority to approve additional funds to the Ben Franklin Partners of $2,052,000 each to total $3.5 million to each partner for FY 20-21.

Senator Gordner made a motion to award $2,052,000 to each of the Ben Franklin Partners to increase their current FY Challenge Grants to $3.5 million each. Austin Burke seconded the motion. Motion carried.

III. Public Comments

Deputy Secretary Steve Dettorre asked if there were any public comments. Hearing none, he reminded the Board of the next meeting to be held January 28, 2021 via Zoom and announced that while the April meeting will also be held via Zoom, it is our hope to be able to meet in person for the July meeting.

Austin Burke made a motion to adjourn. Ellen Kight seconded the motion. The meeting adjourned at 12:11 PM.

Respectfully submitted,

Jennifer T. Leinbach
Executive Director, BFTDA
**FINANCIAL STATEMENTS**

**BFTDA FINANCIAL STATEMENT**

Ben Franklin Technology Development Authority Fund  
Statement of Net Position  
As of December 31  
(Unaudited)

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<thead>
<tr>
<th></th>
<th>Revolving Venture Capital Loan Account</th>
<th>BFTDA Grant &amp; Administrative Funds</th>
<th>Innovate in PA Fund</th>
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<td>$ 10,614,850</td>
<td>$ 28,940,115</td>
<td>11 $ 61,905,559</td>
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## Operating Budget Central and Northern BFTP

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<thead>
<tr>
<th>Budget Category</th>
<th>Other Funds</th>
<th>Use of Challenge Grant Returns</th>
<th>Challenge Grant Funds</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Budgeted</td>
<td>Actual</td>
<td>Budgeted</td>
</tr>
<tr>
<td>I. Partner Administration</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Personnel</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. Physical</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C. Operations</td>
<td></td>
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<tr>
<td>Partner Administration Subtotal</td>
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<td>1,019,787</td>
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<td>B. Indirect</td>
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<td>1,019,787</td>
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<td>III. Business and Technical Assistance</td>
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<tr>
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<td>98,330</td>
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<td>B. External Projects</td>
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<tr>
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<td>Technology Infrastructure Subtotal</td>
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<tr>
<td>V. Set-Aside Funds</td>
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</tr>
<tr>
<td>(Not Yet Allocated to I through IV)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Current Fiscal Year</td>
<td></td>
<td></td>
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<tr>
<td>B. Deferred/Carry-Over From Previous Fiscal Years</td>
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<td>Grand Totals:</td>
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<td>51,639</td>
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<td></td>
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# BEN FRANKLIN TECHNOLOGY PARTNERS
OF NORTHEASTERN PA

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<th>Budget Category</th>
<th>Other Funds</th>
<th>Use of Challenge Grant Returns</th>
<th>Challenge Grant Funds</th>
<th>Challenge Grant Over (/Under)</th>
<th>Dollars</th>
<th>Percentage</th>
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<tbody>
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<td></td>
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<td>Actual</td>
<td>Budgeted</td>
<td>Actual</td>
<td>Dollars</td>
<td>Percentage</td>
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<td></td>
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<tr>
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<tr>
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<td></td>
<td></td>
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</tr>
<tr>
<td>A. Direct</td>
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<td></td>
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<tr>
<td>B. Indirect</td>
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<td></td>
<td>$1,455,000</td>
<td>$627,095</td>
<td>$(827,905)</td>
<td>-56.90%</td>
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<tr>
<td>Company Investments Subtotal</td>
<td>$0</td>
<td></td>
<td>$1,455,000</td>
<td>$627,095</td>
<td>$(827,905)</td>
<td>-56.90%</td>
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<tr>
<td>III. Business and Technical Assistance</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Internal Direct Services</td>
<td>$0</td>
<td></td>
<td>$883,433</td>
<td>$840,525</td>
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<td>B. External Projects</td>
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<td>$883,433</td>
<td>$840,525</td>
<td>$(27,092)</td>
<td>-3.10%</td>
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<tr>
<td>Business and Technical Assistance Subtotal</td>
<td>$0</td>
<td></td>
<td>$883,433</td>
<td>$840,525</td>
<td>$(27,092)</td>
<td>-3.10%</td>
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<tr>
<td>IV. Technology Infrastructure</td>
<td></td>
<td></td>
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<td></td>
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<tr>
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<td>$1,116,567</td>
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<td>3.69%</td>
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<tr>
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## INNOVATION WORKS

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<th>Challenge Grant Funds</th>
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<td>Budgeted</td>
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<td>III. Business and Technical Assistance</td>
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<tr>
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<td>B. Deferred/Carry-Over From Previous Fiscal Years*</td>
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<td>$0</td>
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BEN FRANKLIN TECHNOLOGY PARTNERS  
OF SOUTHEASTERN PA

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<th>Budget Category</th>
<th>Other Funds</th>
<th>Use of Challenge Grant Returns</th>
<th>Innovate in PA (Actual Includes Prior Yrs)</th>
<th>Challenge Grant Funds (Actual Includes Prior Yrs)</th>
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</thead>
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<td></td>
<td>Budgeted</td>
<td>Actual</td>
<td>Budgeted</td>
<td>Actual</td>
</tr>
<tr>
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<tr>
<td>B. Physical</td>
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<td>C. Operations</td>
<td>29,830</td>
<td>28,478</td>
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<td>Partner Administration Subtotal</td>
<td>39,800</td>
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<tr>
<td>II. Company Investments</td>
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<tr>
<td>A. Direct</td>
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<td>798,580</td>
<td>1,625,000</td>
<td>1,722,358</td>
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<td>B. Indirect</td>
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<td>3,375,424</td>
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<td>Company Investments Subtotal</td>
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<td>798,580</td>
<td>4,365,000</td>
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<td>II. Business and Technical Assistance</td>
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<tr>
<td>A. Internal Direct Services</td>
<td>220,630</td>
<td>112,916</td>
<td>3,448,915</td>
<td>3,187,672</td>
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<tr>
<td>B. External Projects</td>
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<tr>
<td>Business and Technical Assistance Subtotal</td>
<td>220,630</td>
<td>112,916</td>
<td>3,448,915</td>
<td>3,187,672</td>
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<tr>
<td>IV. Technology Infrastructure</td>
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<tr>
<td>A. Internal Direct Services</td>
<td>53,000</td>
<td>51,995</td>
<td>1,663,991</td>
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<td>B. External Projects</td>
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<td>53,000</td>
<td>51,995</td>
<td>1,713,991</td>
<td>865,208</td>
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<td>V. Set-Aside Funds (Not Yet Allocated to I through IV)</td>
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<tr>
<td>A. Current Fiscal Year</td>
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<tr>
<td>B. Deferred/Carry-Over From Previous Fiscal Years</td>
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<td>Set-Aside Funds Subtotal</td>
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<td>Grand Totals</td>
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