



**BOARD OF DIRECTORS MEETING
WEDNESDAY, JUNE 13, 2012
1:30 PM**

PHYSICAL MEETING LOCATION

**ENTERPRISE FLORIDA
800 NORTH MAGNOLIA AVENUE
SUITE 1100
ORLANDO, FLORIDA 32803**

TELECONFERENCE INFORMATION

**MEETING NUMBER: (877) 402-9753
CODE: 8479730**

**FLORIDA OPPORTUNITY FUND
BOARD OF DIRECTORS MEETING
WEDNESDAY, JUNE 13, 2012
1:30 PM**

AGENDA

1. Call to Order & Declaration of Quorum (*Chair*)
2. Sunshine Notice (*Jay Robinson*)
3. Approval of Minutes from April 27, 2012 Board Meeting (*Chair*) - ***Vote Required***
4. Board Member Resignation – Tom Cornish (*Jay Robinson*)
5. Review of May 31, 2012 Interim Financial Statements (*Pam Murphy*)
6. Investments Update (*Florida First Partners*)
7. Florida Venture Capital Program (*Florida First Partners*)
Investment Memos - ***Closed Session; Vote(s) Required***
8. Other Business (*Chair*)
9. Adjournment (*Chair*)

Call to Order & Declaration of Quorum
(Chair)

**FLORIDA OPPORTUNITY FUND
BOARD OF DIRECTORS AND OFFICER/STAFF DIRECTORY
(Updated June 11, 2012)**

BOARD MEMBERS

Andrew A. Hyltin (*Chair*)

President

CNL Private Equity Corporation, Inc.

450 South Orange Avenue, Suite 850

Orlando, FL 32801-3336

Phone: 407-540-2110

Fax: 407-540-2896

Email: andy.hyltin@cnl.com

Asst. Email: Brenda.maldonado@cnl.com

Term Expires: November 2013

Brian Nicholas (*Vice Chair*)

Portfolio Management Executive

BB&T Acquired Asset Group

2301 Lucien Way, Suite 395

Maitland, FL 32751

Phone: 407-667-2277

Cell: 813-394-6260

Fax: 407-667-2327

Email: bnicholas@BBandT.com

Term Expires: November 2013

Pedro (Pete) R. Pizarro

Chairman and CEO

eLandia Group

8200 NW 52nd Terrace, Suite 102

Miami, FL 33166

Phone: 305-415-8832

Cell: 305-546-1923

Fax: 786-413-1913

Email: pete.pizarro@elandiaintl.com

Asst. Email: maria.gomez-chow@elandiagroup.com

Term Expires: November 2013

Kenneth Wright

Partner

Baker Hostetler

SunTrust Center, Suite 2300

200 South Orange Ave

Orlando, FL 32801-3432

Phone: 407-649-4001

Fax: 407-841-0168

Email: kwright@bakerlaw.com

Term Expires: November 2012

OFFICERS/STAFF

Mr. Louis Laubscher (*President*)

Sr. Vice President, MASBEC
Enterprise Florida, Inc.
800 North Magnolia Avenue, Suite 1100
Orlando, Florida 32803
Phone: (407) 956-5631
Fax: (407) 956-5567
Cell: (407) 625-1359
Email: llaubscher@eflorida.com

Pamela Murphy, C.P.A. (*Vice President/Secretary*)

Vice President, Finance and Acctg.
Enterprise Florida, Inc.
Phone: (407) 956-5644
Fax: (407) 956-5599
Email: pmurphy@eflorida.com

Anthony Jay Robinson (*Vice President*)

Director, Capital Programs
Enterprise Florida, Inc.
Phone: (407) 956-5607
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Sunshine Notice
(Jay Robinson)

This meeting is being held in compliance with the "Government in the Sunshine Guidelines". Except for portions requiring Closed Session, we are not recording the meeting today. Enterprise Florida staff will be responsible for generating minutes and will submit them to the Board for approval at the next meeting.

NOTICE OF MEETING

Enterprise Florida, Inc. announces a public meeting to which all persons are invited:

Date and Time: Wednesday, June 13, 2012
1:30 PM

Place: Enterprise Florida Office - Orlando
800 North Magnolia Ave., Suite 1100
Orlando, FL 32803

Meeting: Florida Opportunity Fund, Inc.
Board of Directors

Purpose: This meeting will discuss on-going issues,
developing issues and other matters.

If an accommodation is needed for a disability or physical impairment, please contact Jay Robinson at (407) 956-5607 at least one (1) day prior to the activity. Persons who are hearing or speech impaired can contact the Florida Dual Party Relay System at 1-800-955-8770 (Voice) and 1-800-955-8771 (TDD).

Board Member Resignation – Tom Cornish
(Jay Robinson)

June 11, 2012

Enterprise Florida
Attn: Mr. Jay Robinson
800 North Magnolia Ave, #1100
Orlando, FL 32803

Re: Florida Opportunity Fund Resignation

Dear Jay,

Please accept this letter as my formal resignation from the Florida Opportunity Fund. Over the course of my term with the Florida Opportunity Fund, I have not had the time to really dedicate to this effort. Given my new responsibilities and travel schedule, I don't think it is possible for me to continue to serve on FOF. I have not been able to make a meeting in quite sometime and I don't see anything changing in the foreseeable future.

I wish you and all of the council members continued success and all the best to your dedicated staff at Florida Enterprise.

Best wishes

A handwritten signature in black ink, appearing to read 'Thomas Cornish', written over a printed name.

Thomas Cornish

**Approval of Minutes from April 27, 2012 Board Meeting
(Chair) - *Vote Required***



BOARD OF DIRECTORS MEETING FRIDAY, APRIL 27, 2012 MINUTES

*Minutes of the meeting of the Florida Opportunity Fund Board of Directors held on April 27, 2012 at the Enterprise
Florida offices in Orlando, Florida.*

Directors Present

Andy Hyltin, Chair
Brian Nicholas, Vice Chair (via teleconference)
Pete Pizarro (via teleconference)
Ken Wright

Others Present

Travis Yelverton, Office of Energy (via teleconference)
Chris Fountas, Florida First Partners
Jennifer Dunham, Florida First Partners
Hardin Bethea, Florida First Partners
William Pangas, Florida First Partners
Melford Carter, Florida First Partners (via teleconference)
Dan Krassner, Integrity Florida (via teleconference)
Ben Wilcox, Integrity Florida (via teleconference)

Enterprise Florida Staff Present

Louis Laubscher
Pam Murphy
Jay Robinson

Agenda

1. Call to Order & Declaration of Quorum
2. Sunshine Notice
3. Approval of Minutes from November 16, 2011 Meeting
4. Approval of March 31, 2012 Interim Financial Statements
5. Investments Update
6. Closed Session - Investment Recommendations
7. Other Business
8. Adjournment

Call to Order & Declaration of Quorum

A quorum being present, Chair Andy Hyltin called the meeting to order at 1:35 PM.

Sunshine Notice

Jay Robinson announced that the meeting was being held in compliance with the "Government in the Sunshine" guidelines and that although the meeting was not being recorded (except for the Closed Session), minutes would be generated and submitted to the Board for approval at the next meeting.

Approval of Minutes from the November 16, 2011 Meeting

Upon motion by Brian Nicholas and second by Ken Wright, the Board unanimously approved the minutes of the November 16, 2011 meeting.

Review of March 31, 2012 Interim Financial Statements

Pam Murphy provided an overview of the interim March 31, 2012 financial statements.

Investment Update

Jennifer Dunham provided a general update on the Fund of Funds Program, Clean Energy Investment Program and Florida Venture Capital Program. Ms. Dunham noted that the following FOF-CEIP investments have closed to date and are performing well:

Portfolio Company	Overview	Investment
	Headquartered in Sarasota, FL, Mustang is a leading technological provider of vacuum deposition equipment for industrial applications. Mustang's next generation technology, including the production of thin film CIGS and cadmium telluride photovoltaics, offers solar PV companies a low cost, high efficiency solution for thin film CIGS photovoltaic cell production.	\$5.0M
 LS9, INC.	Manufacturer of commercially-available biodiesel and specialty chemical products through a simple, cost effective commercial fermentation process via sugar based feedstock.	\$6.0M
	Founded in 2008 and headquartered in Gainesville, Florida, Fracture is an online, go-to-printing channel for consumers wishing to frame digital images. Convenient and cost effective method for consumers to selectively capture their digital images in a clean and contemporary manner.	\$1.0M
FL Biofuels	FL Biofuels, headquartered in Fort Myers, is an energy efficient producer of biodiesel from waste oils and other renewable feedstock supplies.	\$2.29M
Total CEIP Investment Commitments:		\$14.29M

Ms. Dunham also noted the parameters required with the Florida Venture Capital Program (FLVCP).

Closed Session - Investment Recommendations

Pursuant to Section 288.9626 of the Florida Statutes, the Board entered into exempt, closed session to discuss proprietary confidential business information regarding potential investments within the FOF-CEIP and FLVCP. Please refer to the attached Closed Session minutes.

Other Business

Travis Yelverton noted his resignation from the Office of Energy effective April 30, 2012. Chair Hyltin thanked him for his service and dedication to working with Florida Opportunity Fund on the implementation of the FOF-CEIP.

Chris Fountas noted that within the Fund of Funds Program, the contingent commitments to Inflexion and Stonehenge remain outstanding although they have failed to complete their associated capital raise. Following brief discussion, Ken Wright offered a motion to provide Inflexion and Stonehenge notice of an additional six months to raise the requisite capital before the contingent commitments would be withdrawn. The motion was seconded by Brian Nicholas and approved unanimously.

Adjournment

There being no further business, the meeting was adjourned at 2:50 PM.

Closed Session

Pursuant to Section 288.9626 of the Florida Statutes, the Board entered into exempt, closed session of the meeting to discuss proprietary confidential business information regarding potential investments by Florida Opportunity Fund within the FOF-CEIP and FLVCP. The Board received presentations from Chris Fountas, Jennifer Dunham, Hardin Bethea and William Pangas of Florida First Partners. The presentations related to the following companies: JDC Phosphate, Team Energy, Blue Pillar, Tower Cloud, and Sprigster. Upon completion of the presentations, Brian Nicholas offered a motion to approve these investment opportunities as follows:

Company	FOF-CEIP	FLVCP
JDC Phosphate	\$6,000,000	\$2,000,000
Team Energy	5,000,000	-
Blue Pillar	5,000,000	-
Tower Cloud	-	3,000,000
Sprigster	-	2,000,000
Total	\$16,000,000	\$7,000,000

The motion was seconded by Pete Pizarro and approved unanimously - except for the Sprigster transaction. Ken Wright noted having had a past association with one of the principals of Sprigster and therefore recused himself from discussion and any voting on the Sprigster transaction.

The entire presentation is attached, but is confidential and proprietary and exempt from Florida Sunshine requirements. The Closed Session was also recorded.

Discussion of May 31, 2012 Interim Financial Statements
(Pam Murphy)

Florida Opportunity Fund
Statement of Financial Position - Unaudited
Period Ending May 31

<u>Assets</u>	<u>Value Date</u>	<u>2012</u>	<u>2011</u>	<u>\$ Change</u>	<u>% Change</u>
Current Assets:					
Cash and Cash Equivalents <i>(\$18,178,661 committed)</i>		\$ 20,889,505	\$ 23,842,990	\$ (2,953,485)	-12.4% A
Accounts Receivable		78,194	73,423	4,771	100.0% B
Prepaid Expenses		13,883	15,722	(1,839)	0.0%
Long Term Assets:					
Investment in Partners:					
5 AM Ventures III, LP	3/31/2012	513,709	277,779	235,930	100.0% C
Element Partners II, LP	3/31/2012	2,593,672	1,570,098	1,023,574	65.2% C
Harbert Venture Partners II, LP	12/31/2011	3,061,640	2,452,663	608,977	100.0% C
HIG BioVentures	12/31/2011	113,845	60,000	53,845	100.0% C
New Enterprise Assc. 13, LP	12/31/2011	2,963,394	1,425,817	1,537,577	107.8% C
Total Assets		<u>\$ 30,227,842</u>	<u>\$ 29,718,492</u>	<u>\$ 509,350</u>	<u>560.6%</u>
Liabilities and Net Assets					
Liabilities:					
Accounts Payable		\$ -	\$ -	\$ -	100.0%
Total Liabilities		<u>-</u>	<u>-</u>	<u>-</u>	<u>100.0%</u>
Net Assets, unrestricted		<u>30,227,842</u>	<u>29,718,492</u>	<u>\$ 509,350</u>	<u>1.7% D</u>
Total Liabilities and Net Assets		<u>\$ 30,227,842</u>	<u>\$ 29,718,492</u>	<u>\$ 509,350</u>	<u>101.7%</u>

Funds - Cumulative to Date	Commitments	Amount Paid	Distributions and Gains (Losses)	Latest Valuation
5 AM Ventures III, LP	3,000,000	750,000	(236,291)	513,709
Element Partners II, LP	4,000,000	2,093,131	500,541	2,593,672
Harbert Venture Partners II, LP	4,000,000	3,018,208	43,432	3,061,640
HIG BioVentures	4,000,000	180,000	(66,155)	113,845
New Enterprise Associates 13, LP	4,000,000	2,780,000	183,394	2,963,394
Harbert Venture Partners III, LP	4,000,000	-	-	-
* Inflexion	2,000,000	-	-	-
* Stonehenge	2,000,000	-	-	-
	<u>27,000,000</u>	<u>8,821,339</u>	<u>424,921</u>	<u>9,246,260</u>

- A** Decrease is from the payment of capital calls and normal budgeted business expenses.
- B** Accounts Receivable balance is the administrative costs for the Florida Clean Energy Investment Program paid by the Fund. Management has invoiced the state against the administrative expenses allotted in the grant agreement.
- C** Latest valuation represents the most recent available Fair Value of the investment partnership, adjusted for any cash flow activity (capital calls or distributions) from the date of the latest available Fair Value through the report date.
- D** Fund balance increased slightly from the realized and unrealized gain/loss and cash distribution.
- E** Actual interest earned was less than expected.
- F** Operating expenses are in line with budget. Actual expenses are less than budgeted.
- G** Net realized gain from investments from cash distributions.
- H** Net unrealized gain from investments from adjustments to market value.

* Contingent commitments

**Florida Opportunity Fund
Statement of Activities - Unaudited
Period Ending May 31**

	<u>Budget To Date</u>	<u>Period Ending 5/31/2012</u>	<u>Variance to Budget</u>	<u>Period Ending 5/31/2011</u>
Revenues:				
Interest Income	64,163	29,867	-53.5%	69,786 E
Total Revenues	<u>64,163</u>	<u>29,867</u>	<u>-53.5%</u>	<u>69,786</u>
Expenses:				
Professional Fees - Investment Advisory	442,500	331,875	-25.0%	442,500 F
Professional Fees - Legal	64,163	23,364	-63.6%	47,750 F
Professional Fees - Accounting and Audit	22,600	18,000	-20.4%	18,400 F
Professional Fees - Enterprise Florida	22,500	22,500	0.0%	15,000 F
D&O Insurance	25,000	23,402	-6.4%	24,385 F
General and Administrative	3,025	2,367	-21.8%	2,342 F
Total Expenses	<u>579,788</u>	<u>421,508</u>	<u>-27.3%</u>	<u>550,377</u>
Realized and Unrealized Gain (Loss) on Investments:				
Net realized gain (loss) from investments	-	267,277	100.0%	229,686 G
Net unrealized gain (loss) from investments	-	522,177	0.0%	502,932 H
Total Realized and Unrealized Gain (Loss)	<u>-</u>	<u>789,454</u>	<u>100.0%</u>	<u>732,618</u>
Increase in Net Assets	(515,625)	397,813	-177.2%	252,027 D
Net Assets, beginning of period	29,830,029	29,830,029	0.0%	29,466,465
Net Assets, end of period	<u>\$ 29,314,404</u>	<u>\$ 30,227,842</u>	<u>3.1%</u>	<u>\$ 29,718,492</u>

Funds - Year to Date	Realized Gains (Losses)	Unrealized Gains (Losses)	YTD Gains (Losses)
5 AM Ventures III, LP	-	(44,520)	(44,520)
Element Partners II, LP	-	306,049	306,049
Harbert Venture Partners II, LP	267,277	137,854	405,131
HIG BioVentures	-	(45,887)	(45,887)
New Enterprise Associates 13, LP	-	168,681	168,681
Harbert Venture Partners III, LP	-	-	-
* Inflexion	-	-	-
* Stonehenge	-	-	-
	<u>267,277</u>	<u>522,177</u>	<u>789,454</u>

- A Decrease is from the payment of capital calls and normal budgeted business expenses.
- B Accounts Receivable balance is the administrative costs for the Florida Clean Energy Investment Program paid by the Fund. Management has invoiced the state against the administrative expenses allotted in the grant agreement.
- C Latest valuation represents the most recent available Fair Value of the investment partnership, adjusted for any cash flow activity (capital calls or distributions) from the date of the latest available Fair Value through the report date.
- D Fund balance increased slightly from the realized and unrealized gain/loss and cash distribution.
- E Actual interest earned was less than expected.
- F Operating expenses are in line with budget. Actual expenses are less than budgeted.
- G Net realized gain from investments from cash distributions.
- H Net unrealized gain from investments from adjustments to market value.

* Contingent commitments

**Florida Clean Energy Investment Program
Statement of Financial Position - Unaudited
Period Ending May 31**

	<u>Value Date</u>	<u>2012</u>	<u>2011</u>	<u>% Change</u>
<u>Assets</u>				
Cash and Cash Equivalents <i>(\$16,370,000 committed)</i>		\$ 23,491,498	\$ 14,260,352	100.0%
Accounts Receivable-capital contributions		-	8,661,360	100.0%
Accounts Receivable-administration		-	69,927	100.0%
Prepaid Expenses		16,968	19,216	100.0%
Loan Receivable - Mustang Vacuums	5/17/2011	\$ 1,000,000	\$ 1,000,000	
Investment in Mustang Vacuums	5/17/2011	1,249,750	1,000,000	100.0%
LS9, Inc.	9/19/2011	4,500,000	-	100.0%
Fracture, LLC	9/20/2011	530,000	-	100.0%
Florida BioFuels, LLC	3/16/2012	2,290,000	-	100.0%
Interest receivable		6,575	-	100.0%
Total Assets		<u>\$ 33,084,791</u>	<u>\$ 25,010,855</u>	<u>900.0%</u>
<u>Liabilities and Net Assets</u>				
Liabilities:				
Accounts Payable-FL Opp Fund operations		\$ 78,194	\$ 73,423	0.0%
Total Liabilities		<u>78,194</u>	<u>73,423</u>	<u>0.0%</u>
Net Assets, unrestricted		<u>33,006,597</u>	<u>24,937,432</u>	<u>100.0%</u>
Total Liabilities and Net Assets		<u>\$ 33,084,791</u>	<u>\$ 25,010,855</u>	<u>100.0%</u>

Funds - Cumulative to Date	Commitments	Amount Paid	Latest Valuation
Mustang Vacuum Systems	5,000,000	2,000,000	2,249,750
LS9, Inc.	6,000,000	4,500,000	4,500,000
Fracture, LLC	1,000,000	530,000	530,000
FL Biofuels	2,290,000	2,290,000	2,290,000
Tower Cloud	6,400,000	-	-
Verdicorp	5,000,000	-	-
	<u>25,690,000</u>	<u>9,320,000</u>	<u>9,569,750</u>

The Florida Clean Energy Investment Program, created in fiscal year 2009/10, has made four investments to date. The fourth quarter payments for quarter ended 3/31/11 has been invoiced and received.

**Florida Clean Energy Investment Program
Statement of Activities - Unaudited
Period Ending May 31**

	<u>Budget To Date</u>	<u>Period Ending 5/31/12</u>	<u>Variance to Budget</u>
Revenues:			
Capital Contributions	\$ -	\$ 8,661,360	0.0%
Administration Fees	-	-	100.0%
Interest Income	18,337	37,299	103.4%
Total Revenues	<u>18,337</u>	<u>8,698,659</u>	<u>47337.7%</u>
Expenses:			
Management Fees - EFI	45,000	45,000	100.0%
Professional Fees - Legal	45,837	6,840	-85.1%
Professional Fees - Investment Advisory	812,003	541,335	-33.3%
General and Administrative	33,175	28,923	100.0%
Total Expenses	<u>936,015</u>	<u>622,098</u>	<u>-33.5%</u>
Realized and Unrealized Gain (Loss) on Investments:			
Net realized gain (loss) from investments	-	-	0.0%
Net unrealized gain (loss) from investments	-	-	0.0%
Total Realized and Unrealized Gain (Loss)	<u>-</u>	<u>-</u>	<u>100.0%</u>
Increase in Net Assets	(917,678)	8,076,561	-980.1%
Net Assets, beginning of period	24,930,036	24,930,036	0.0%
Net Assets, end of period	<u>\$ 24,012,358</u>	<u>\$ 33,006,597</u>	<u>37.5%</u>

The Florida Clean Energy Investment Program, created in fiscal year 2009/10, has made four investments to date. The fourth quarter payments for quarter ended 3/31/11 has been invoiced and received.

Florida Venture Capital Program
(Florida First Partners) - Closed Session; Vote(s) Required

Other Business
(Chair)

Adjournment
(Chair)