

MINUTES OF THE MEETING OF THE
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION

March 27, 2007

The Audit Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on March 27, 2007, at the Indiana Economic Development Corporation, One North Capitol, Indianapolis, Indiana. Present at the meeting were committee members James Marcuccilli and Tim Solso. Representing Katz, Sapper, & Miller (KSM) were Kevin L. Hanni, CPA and Terence M. O'Neil, CPA. Representing BKD, LLP were Joseph P. Vande Bosche, CPA and Richard T. Wittgren, CPA. Representing the Corporation were Chad Sweeney and Tom Skidmore.

James Marcuccilli, as chairman of the Committee, called the meeting to order. Mr. Marcuccilli noted that a sufficient number of the members of the Committee were present to constitute a quorum.

Mr. Marcuccilli also recognized that the meeting of the Committee was being held in full compliance with the open door and open records laws of the State of Indiana and noted that all postings and other related requirements were observed.

Mr. Skidmore presented the audit report for the State Board of Accounts (SBoA) examination of the Indiana Economic Development Foundation. Mr. Marcuccilli and Mr. Solso commented on the positive audit report and noted their approval of the audit results.

Mr. Sweeney and Mr. Skidmore discussed the SBoA audit of the Corporation. They explained that the SBoA would wait until after the Internal Controls Review was completed to audit the Corporation. Furthermore, the SBoA agreed to use the Internal Controls Review to partially satisfy the relevant segments of their audit of the Corporation.

Mr. Hanni and Mr. O'Neil joined the meeting and presented KSM's proposal for the Internal Controls Review. The presentation included a summary of KSM's project approach, expertise, and relevant project experience. At the conclusion of their presentation Mr. Hanni and Mr. O'Neil exited the meeting.

Mr. Vande Bosche and Mr. Wittgren presented BKD's proposal for the Internal Controls Review. The presentation included a summary of BKD's expertise and experience along with a more detailed description of their project approach. At the conclusion of their presentation Mr. Vande Bosche and Mr. Wittgren exited the meeting.

The Committee then discussed the two proposals and the strengths and weaknesses of each. Mr. Marcuccilli commented on the more comprehensive project plan presented by BKD. Mr. Solso noted that BKD's experience related to this project was stronger than KSM's. A motion was made and seconded to select BKD for the Internal Controls Review.

Having no further business, Mr. Marcuccilli asked for a motion to adjourn the meeting of the Committee. Such a motion was made and seconded and upon unanimous vote the Committee meeting was adjourned.

Respectfully submitted,



Tom Skidmore, Acting Secretary

Approved:



James Marcuccilli, Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated March 27, 2007