

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

October 4, 2007

The Audit Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on October 4, 2007, at the Cummins Columbus Engine Plant, 500 Central Avenue, Columbus, Indiana. Present at the meeting were committee members James Marcuccilli and Tim Solso. Representing the Corporation were Tom Skidmore and Patrick Henn.

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. Marcuccilli then reviewed and presented for approval the minutes from the previous two meetings of the Audit Committee, held on July 24, 2006 and August 24, 2007. Upon motion duly made and seconded, the minutes from the both meetings were unanimously adopted.

Mr. Marcuccilli called upon Tom Skidmore to present the final version of the Corporation's internal control review conducted by BKD. Mr. Skidmore summarized the findings of the review and the Corporation's responses to the findings.

Mr. Skidmore then provided an update on the status of the recommendations from the internal controls review conducted by BKD. Mr. Skidmore reported that most of the management action plans had been implemented. The programming changes to PeopleSoft and the update to HR policies should be implemented during the first part of 2008.

The Committee then discussed the expectations of the Internal Auditor as they related to reporting to the Audit Committee. The Committee expressed the expectation that the Internal Auditor would attend all Audit Committee meetings and was obligated to contact the Audit Committee any time there was concern over internal operations of the Corporation.

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 October 4, 2007

**NOTICE OF A MEETING OF THE AUDIT COMMITTEE OF THE  
BOARD OF DIRECTORS OF  
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

Notice is hereby given that the Audit Committee of the Board of Directors of the Indiana Economic Development Corporation will hold a public meeting on October 4, 2007, at 10:00 a.m., at Cummins Columbus Engine Plant, 500 Central Avenue, Columbus, Indiana.

**Indiana Economic Development Corporation Audit Committee Meeting**

**October 4, 2007 (10:00 a.m.)**

- I. Welcome
  - Recognition of Quorum
  - Recognition of Compliance with Open Door Law
  - Approval of Minutes from Prior Meeting
- II. Review Final Version of the Internal Controls Report
- III. Update on the Status of Recommendations from the Review of Internal Controls
- IV. Discussion of Internal Auditor's Reporting Role