

MINUTES OF THE MEETING OF THE  
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE  
INDIANA ECONOMIC DEVELOPMENT CORPORATION  
June 26, 2008

The Audit Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on June 26, 2008, at Steel Dynamics, Inc., Structural Steel and Rail Division, 2601 County Road 700 East, Columbia City, 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 two previous meetings of the Audit Committee, held on March 27, 2007 in Indianapolis, Indiana and October 4, 2007 in Columbus, Indiana, respectively. Upon motion duly made and seconded, the minutes from the two prior meetings were unanimously adopted.

Mr. Marcuccilli called upon Tom Skidmore to present the FY2008 Operating Budget update. Mr. Skidmore summarized the year-to-date budget results for the Committee.

Mr. Skidmore then presented the results of the State Board of Accounts (SBoA) review of the IEDC for the period February 9, 2005 – December 31, 2007. Mr. Skidmore explained that the review resulted in no findings for the IEDC.

Mr. Skidmore then presented the draft results of the State Board of Accounts (SBoA) review of the Indiana Economic Development Foundation for the period July 1, 2006 – June 30, 2007. The draft report indicates two findings on the Foundation. The Foundation expects to accept the findings and work towards implementing actions to address the findings. The final version of the audit report will be presented to the Committee at the next Board meeting.



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Mr. Solso made a motion to accept the SBoA audit report of the IEDC. The motion was seconded and the report was accepted upon unanimous vote.

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,

A handwritten signature in black ink, appearing to read "Tom Skidmore", written over a horizontal line.

Tom Skidmore, Acting Secretary

Approved:

A handwritten signature in black ink, appearing to read "James Marcuccilli", written over a horizontal line.

James Marcuccilli, Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated June 26, 2008



**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 June 26, 2008, at 9:30 a.m. (CST), at Steel Dynamics, Inc., 2601 County Road 700 East, Columbia City, IN.

## **Indiana Economic Development Corporation Audit Committee Meeting**

**June 26, 2008 (9:30 a.m.)**

- I. Welcome
  - Recognition of Quorum
  - Recognition of Compliance with Open Door Law
  - Approval of Minutes from Prior Meeting
- II. Review the State Board of Accounts Audit of IEDC
- III. Update on State Board of Accounts Audit of the Indiana Economic Development Foundation, Inc.
- IV. Review of the FY2008 IEDC Operating Budget