

MINUTES OF THE MEETING OF THE
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION
October 2, 2008

The Audit Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on October 2, 2008, at EnerDel, 8740 Hague Road, Indianapolis, Indiana. Present at the meeting were committee members James Marcuccilli and Tim Solso. Representing the Corporation were Chad Sweeney, 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 meeting of the Audit Committee, held on June 27, 2008 in Columbia City, Indiana. Upon motion duly made and seconded, the minutes from the prior meeting was unanimously adopted.

Mr. Marcuccilli called upon Tom Skidmore to present the results of the State Board of Accounts ("SBoA") review of the Indiana Economic Development Foundation ("IEDF") for the period July 1, 2006 – June 30, 2007. Mr. Skidmore presented the results of the review explaining that the report contains two minor findings on the Foundation. Changes were implemented effective July 1, 2008 to address the findings and no outstanding issues remain.

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

Mr. Marcuccilli inquired if the Foundation maintained all its assets in one bank. Mr. Skidmore stated that it did. Mr. Marcuccilli suggested that the assets be divested between different banks sufficient to keep each account balance below the FDIC insurance limit. Mr. Skidmore agreed that would be a good idea and would look into it.

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 2, 2008



Indiana Economic Development Corporation

*One North Capitol, Suite 700
Indianapolis, Indiana 46204
Tel 317.232.8800
Fax 317.232.4146
www.AccelerateIndiana.com*

**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 2, 2008, at 9:30 a.m., at EnerDel, 8740 Hague Road, Building 7, Indianapolis, Indiana.

Indiana Economic Development Corporation Audit Committee Meeting

October 2, 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 the Indiana Economic Development Foundation, Inc.