



Indiana Economic Development Corporation

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

MINUTES OF THE MEETING OF THE
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION
June 18, 2009

The Audit Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on June 18, 2009, at POET Biorefining, North Manchester, Indiana. Present at the meeting were committee members James Marcuccilli and Mark Holden. Representing the Corporation were Shawn Peterson, 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 October 2, 2008 in Indianapolis, 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, 2007 – June 30, 2008. Mr. Skidmore presented the results of the review explaining that the report contains no findings against the Foundation.

Mr. Holden 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. Skidmore then provided an update on the reporting changes to the Comprehensive Annual Financial Report ("CAFR") affecting the IEDC. Due to recommendations from the Government Finance Officers Association ("GFOA"), the IEDC will now be reported discreetly in the CAFR rather than rolled into the reporting of the other State agencies.

Mr. Skidmore then presented the FY2010 and FY2011 Operating Budget update. Mr. Skidmore summarized the budget changes to-date explaining that the overall budget was approximately 10% lower than the prior year. However, the final State budget has not been established and additional changes could occur.

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 June 18, 2009



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**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 18, 2009, at 10:00 a.m., at POET Biorefining, North Manchester, Indiana.



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Indiana Economic Development Corporation Audit Committee Meeting

June 18, 2009 (10:00 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 FY08 Indiana Economic Development Foundation, Inc.

- III. Discuss the change in IEDC's Reporting for the State Comprehensive Annual Financial Report (CAFR)

- IV. Update on FY10 and FY11 Budget Progression