



Indiana Economic Development Corporation

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MINUTES OF THE MEETING OF THE
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION
June 23, 2010

The Audit Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on June 23, 2010, at Vera Bradley, Fort Wayne, Indiana. Present at the meeting were committee members James Marcuccilli and Thomas Linebarger. Representing the Corporation were Tom Skidmore and Mark Pishon.

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 18, 2009 in North Manchester, Indiana. Upon motion duly made and seconded, the minutes from the prior meeting was unanimously adopted.

Mr. Marcuccilli called upon Tom Skidmore to review the financial statements of the Indiana Economic Development Foundation (IEDF). Mr. Skidmore presented the balance sheet reflecting total assets of \$1,192,474 and the income statement for the period of July 1, 2009 through June 17, 2010. The income statement reflected net income of \$469,636.

Mr. Marcuccilli noted that the IEDF assets are held at two Indiana banks. Mr. Linebarger and Mr. Marcuccilli recommended that the IEDF consider diversifying the funds across other Indiana banks to fully insure the balances under the FDIC. Mr. Skidmore and Mr. Pishon agreed to research additional Indiana banks for expansion of the IEDF's banking services.

Mr. Skidmore provided a brief update on the IEDC budget. For fiscal year 2010, the IEDC met the budget reserve goal of 10%. The Budget Agency has requested a reserve requirement of 15% of the IEDC budget for fiscal year 2011. The IEDC has made the necessary budgetary adjustments to meet the 15% reserve goal.



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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 "T. 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 23, 2010

Governor to Chair Board Meeting Wednesday in Northeast Indiana

Governor Mitch Daniels will chair a meeting of the board of directors of the Indiana Economic Development Corporation at 11 a.m. Thursday at the Vera Bradley corporate headquarters in Roanoke.

The Vera Bradley headquarters is located at 11222 Stonebridge Road in Roanoke.

The board of directors will also hold an executive session at 12:15 p.m. Thursday at Vera Bradley for discussion of confidential pending incentive requests from industrial and commercial prospects and of records classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b)(4) and (7).

The policy committee will hold a public meeting at 10 a.m., followed by the entrepreneurship and audit committees at 10:30 a.m., all at the Vera Bradley corporate headquarters. The entrepreneurship committee will also hold an executive session at 9:30 a.m. at Vera Bradley for consideration of confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b)(4) and (7).

Indiana Economic Development Corporation Audit Committee Meeting

June 23, 2010 (10:30 a.m.)

- I. Welcome
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from Prior Meetings
- II. Review the State Board of Accounts Audit of the FY08 Indiana Economic Development Foundation, Inc.
- III. Update on the FY10 and FY11 Budgets