

MINUTES OF THE MEETING OF THE
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION
January 07, 2011

The Audit Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on January 07, 2011, at the Indiana Economic Development Corporation, Indianapolis, Indiana. Present at the meeting were committee members James Marcuccilli, Thomas Linebarger, and Kevin Bramer. Representing the Corporation were E. Mitchell Roob, Jr., Chad Pittman, Tom Skidmore and Mark Pishon.

Thomas Linebarger, acting chairman of the Committee, called the meeting to order. Mr. Linebarger noted that a sufficient number of the members of the Committee were present to constitute a quorum.

Mr. Linebarger 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. Linebarger then reviewed and presented for approval the minutes from the previous meeting of the Audit Committee, held on June 23, 2010 in Fort Wayne, Indiana. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Mr. Linebarger 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 \$1,105,625 and the income statement for the period of July, 2010 through December, 2010. The income statement reflected net income of (\$8,670).

Mr. Linebarger called upon E. Mitchell Roob, Jr., Secretary of Commerce, to present the Economic Development Incentive Transparency Report.

Mr. Linebarger then called on Mindy Herman from Crowe Horwath to present the incentive program review by Crowe Horwath.

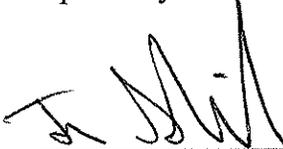
Mr. Skidmore presented an update on the Corporation's incentive monitoring program. The goal of the program is to verify the accuracy of the annually reported company performance data. Beginning 10/1/2010 the scope of the filed monitoring

function was broadened to maximize the data collection and confirmation. The onsite performance data review includes verification of the company's reported new and retained employees, wage rates, investment, and training. If the results of the field monitoring review reflect that the actual performance data differs from the reported performance data the company will be forwarded to the compliance team to determine a resolution.

Mr. Skidmore addressed the committee's previous request to consider diversifying the IEDF's banking relationships. Several additional Indiana banks were selected and a new policy was proposed to limit each account to the maximum FDIC amount of \$250,000. The committee approved the policy.

Having no further business, Mr. Linebarger 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 January 7, 2011

Indiana Economic Development Corporation Audit Committee Meeting

January 7, 2011 (4:00 p.m.)

- I. Welcome
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from Prior Meetings
- II. Review the Financial Statements of the Indiana Economic Development Foundation, Inc.
- III. Economic Development Incentive Transparency Report
- IV. Presentation of the Incentive Program Review by Crowe Horwath
- V. Update on Incentive Performance Monitoring and Compliance
- VI. Discuss Utilization of Additional Banks for the Indiana Economic Development Foundation, Inc.



**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 January 7, 2011 at 4:00 p.m., at the Indiana Economic Development Corporation, One North Capitol, Suite 700, Indianapolis, Indiana.

[Prior to 4:00 (EST) on January 5, 2011 this notice shall be posted at the entrance of the principal office of the IEDC and transmitted to all media who have requested notice of IEDC meetings by January 1 of this year.]