



Indiana Economic Development Corporation
One North Capitol, Suite 700
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MINUTES OF THE MEETING OF THE
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION
June 14, 2012

The Audit Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on June 14, 2012, at Herff Jones, Indianapolis, Indiana. Present at the meeting were committee members James Marcuccilli and Thomas Linebarger. Representing the Corporation were Tom Skidmore and Mark Pishon.

James Marcuccilli, 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 Committee, held on June 16, 2011 at Comlux America, LLC Indianapolis, Indiana. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Mr. Skidmore presented the results of the State Board of Accounts (SBOA) audit of the Corporation for the period of January 1, 2008 to February 28, 2011. The SBOA issued a clean audit and no issues were noted.

Mr. Skidmore reported on the results of the SBOA audit of the Indiana Economic Development Foundation (Foundation) for the period of July 1, 2008 to June 30, 2010. The SBOA issued a clean audit and no issues were noted.

Mr. Skidmore reviewed the status of the in process SBOA audit of the Foundation for the period of July 1, 2010 to June 30, 2011. The audit is proceeding smoothly and no issues have arisen.



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Mr. Skidmore updated the Committee on the current balance of the Foundation which was \$1,018,930. It was noted that this balance would be sufficient to fund the Foundation for the next 12 months.

Mr. Pishon updated the Committee on the progress of the new IEDC audit process. The audits verify the accuracy of employment, payroll, investment, and training data provided by the companies. Onsite incentive audits were completed for 30% of active projects in the first year of implementation.

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,

Handwritten initials "TM" in black ink, positioned above a horizontal line.

Tom Skidmore, Acting Secretary

Approved:

Handwritten signature of James Marcuccilli in black ink, positioned above a horizontal line.

James Marcuccilli, Chairman

Attachments:

1. Meeting Agenda dated June 14, 2012



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**Indiana Economic Development Corporation and Indiana Economic Development
Foundation, Inc. Audit Committee Meeting**

June 14, 2012 (10:00 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 Indiana Economic Development Corporation
- III. Review the State Board of Accounts Audit of Indiana Economic Development Foundation, Inc.
- IV. Discuss the In Process State Board of Accounts Audit of the Indiana Economic Development Foundation, Inc.
- V. Update on Indiana Economic Development Foundation, Inc. Bank accounts
- VI. Update on Indiana Economic Development Corporation Incentive Audits



**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 14, 2012 at 10:00 a.m., Herff Jones, 4719 W. 62nd Street, Indianapolis, Indiana.