

MINUTES OF THE MEETING OF THE
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION
May 7, 2013

The Audit Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on May 7, 2013, at Appirio Inc., Indianapolis, Indiana. Present at the meeting were committee members James Marcuccilli and Richard (Rick) Johnson. Representing the Corporation were Mark Pishon and Lee Robinson.

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 14, 2012 at Herff Jones, Indianapolis, Indiana. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Mr. Pishon presented the financial report for the corporation's fiscal year ending June 30, 2012. He then provided the Indiana Economic Development Foundation's ("IEDF") financial report for the same period.

Mr. Pishon provided a brief history of the creation of the Corporation and the foundation.

Mr. Pishon presented a letter from the Internal Revenue Service confirming that the Corporation is exempt from filing IRS Form 990.

Mr. Pishon presented a proposal from Katz Sapper and Miller ("KS&M") to conduct an independent audit of the Corporation for the Fiscal Year 2013. The Corporation determined that KS&M should perform the audit and ~~has~~ asked the board to confirm this decision. Mr. Marcuccilli and Mr. Johnson both agreed that the proposal

appeared to be reasonable. Mr. Johnson moved that the IEDC Board consider the KS&M proposal. The motion was seconded by Mr. Marcuccilli; the vote was unanimous to accept and present the proposal.

Mr. Marcuccilli asked who audits Elevate Ventures, Inc. ("Elevate Ventures") the entity that manages the 21Fund. Mr. Pishon stated that Crowe Horwath LLP ("Crowe Horwath") is the firm that audits Elevate Ventures.

Mr. Pishon reported to the Committee that he had addressed the Audit Committee's concerns over foundation deposits held by the Indian Business Bank and found no negative guidance or comment from The Department of Financial Institutions. The deposits are guaranteed under FDIC.

Mr. Pishon discussed the upgrading of skills program for the Corporation's auditors and the training provided by the Indiana Department of Revenue

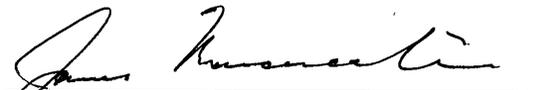
Having no further business, Mr. Marcuccilli asked for a motion to adjourn the meeting of the Committee. Such a motion was made and seconded and upon unanimous vote the Committee meeting was adjourned.

Respectfully submitted,



Mark Pishon, Acting Secretary

Approved:



James Marcuccilli, Chairman

Attachments:

1. Meeting Agenda dated May 7, 2013

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

May 7, 2013 (10:00 a.m.)

- I. Welcome
 - Introductions
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from Prior Meetings
- II. Review the FYE 6/30/2012 Comprehensive Annual Financial Report (CAFR).
- III. Review the Financial Statements of the Indiana Economic Development Foundation, Inc. as of 4/30/2013 as compared to 4/30/2012.
- IV. Review IRS determination in regards to Form 990.
- V. Discuss Auditor of the State's recommendation that the corporation become a Discretely Presented Component Unit.
- VI. Review Katz Sapper Miller's (KSM) proposal for services. - *IS*
- VII. Update on Indiana Economic Development Foundation, Inc. Bank accounts.
- VIII. Update on Indiana Economic Development Corporation Incentive Audits, Auditor Training, and Risk Analysis.