

MINUTES OF THE MEETING OF THE
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION
October 1, 2013

The Audit Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on October 1, 2013, at the Union Station Technology Center, South Bend, Indiana. Present at the meeting were committee members James Marcuccilli and Richard (Rick) Johnson. Representing the Corporation was 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 May 7, 2013, at Appirio Inc., Indianapolis, Indiana. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Mr. Pishon updated the committee that the corporation and foundation were under review by the Indiana State Board of Accounts for FYE 6/30/2012 and the report was not complete as of the present day.

Mr. Pishon discussed the progress of the Katz Sapper Miller Independent Audit for the corporation and the foundation. All recognized the large effort required to meet the State of Indiana Auditor's CAFR deadline of October 18, 2013.

The committee discussed different strategies to address whatever findings KPMG might offer in their report of Elevate Ventures. Mr. Pishon was asked to find and engage an independent accounting firm to perform an operations review once the KPMG findings were published.

Mr. Pishon asked that the committee approve a procedural change to allow for positive pay in lieu of dual signatures on checks exceeding \$30,000. This procedure requires dual signatures on the check requisition but the disbursement must be a positive pay transaction. The committee approved the procedural change.

The committee discussed the corporation's cash as it related to the Public Deposit Insurance Fund. Mr. Pishon asked if a study could be done to identify a strategy to protect the corporation using the fund at some time in the future. The committee agreed a study should be considered.

Mr. Pishon apprised the committee that new department level budgeting software had been installed at the corporation.

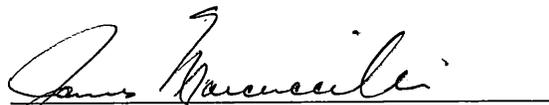
Having no further business, Mr. Marcuccilli asked for a motion to adjourn the meeting of the Committee. Such a motion was made and seconded and upon unanimous vote the Committee meeting was adjourned.

Respectfully submitted,



Mark Pishon, Acting Secretary

Approved:



James Marcuccilli, Chairman

Attachments:

1. Meeting Agenda dated October 1, 2013