

MINUTES OF THE MEETING OF THE
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION
December 11, 2013

The Audit Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on December 11, 2013, at the offices of Indigo Biosystems, Inc., Indianapolis, Indiana. Present at the meeting were committee members James Marcuccilli, Richard (Rick) Johnson and Joe Gorelick. 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.

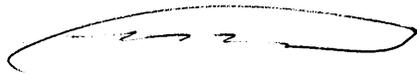
Mr. Marcuccilli then reviewed and presented for approval the minutes from the previous meeting of the Committee, held on December 5, 2013, at the offices of Star Bank, Indianapolis, Indiana. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Mr. Pishon summarizes Katz Sapper & Miller's (KSM) audit findings, which was in furtherance of the Indiana State Auditor's Comprehensive Annual Financial Report (CAFR) requirements. Mr. Pishon also summarizes KPMG's review of Elevate Ventures.

Mr. Pishon also explains that as a result of KPMG's audit findings, the Corporation has engaged Sponsel CPA Group to perform an operational analysis review of Elevate Ventures.

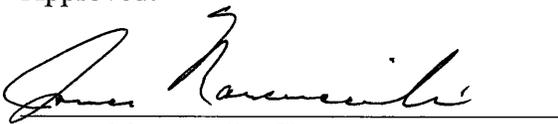
Having no further business, Mr. Marcuccilli asked for a motion to adjourn the meeting of the Committee. Such a motion was made and seconded and upon unanimous vote the Committee meeting was adjourned.

Respectfully submitted,



Mark Pishon, Acting Secretary

Approved:



James Marcuccilli, Chairman

Attachments:

1. Meeting Agenda dated December 11, 2013

**Indiana Economic Development Corporation
Audit Committee Meeting
Public Session Agenda
December 11, 2013 (2:00 p.m. – 3:00 p.m.)**

- I. Welcome
 - Introductions
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from Prior Meetings
- II. Consider board recommendations for financial audits of the Corporation and Foundation
- III. Discuss Elevate Ventures KPMG Report and Operational Review Engagement by Sponsel Group.



**NOTICE OF A MEETING OF THE
ECONOMIC POLICY COMMITTEE
OF THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

Notice is hereby given that the Economic Policy Committee of the Board of Directors of the Indiana Economic Development Corporation will hold a public meeting on December 11, 2013 at 1:30 p.m., at Indigo Biosystems, 7820 Innovation Blvd., Indianapolis, Indiana.