

MINUTES OF THE MEETING OF THE
BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION
May 9, 2005

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") met on May 9, 2005 at the offices of Uniseal, Inc., in Evansville, Indiana. Present at the meeting were directors Mitchell E. Daniels, Jr., Sally R. Byrn, John Hillenbrand, Bob Koch, Cathy Langham, James Marcuccilli, Dane Miller, John Mutz, Tim Solso, Kip Tom, and Bruce White. Absent director due to conflicts was Bill Mays. Representing the Corporation were Patricia R. Miller, Michael S. Maurer, Nathan J. Feltman, Chad J. Sweeney and Ryan Asberry. Also present was Philip Genetos, in his role as outside counsel to the Corporation.

Following brief opening remarks to the media and other members of the public present at the meeting, Governor Daniels, as chairman of the Board, called the meeting to order.

Governor Daniels recognized that a sufficient number of the members of the Board was present to constitute a quorum. Governor Daniels also recognized that the meeting of the Board 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.

Indiana Economic Development Corporation Executive Report

The members of the IEDC Executive team provided a report to the Board of ongoing IEDC initiatives and progress since the last meeting. Indiana Secretary of Commerce and IEDC Chief Executive Officer Patricia Miller provided a review of organizational matters related to IEDC. Secretary Miller noted that the IEDC was officially established in February 2005 as an organization focused exclusively on economic development and that the division of budget and staffing resources associated with this transfer of non-economic development related functions is essentially complete. The IEDC has also assumed the missions of seven economic development entities that were eliminated under the legislation establishing the IEDC. The assimilation of these previously separate entities is also nearly complete.

IEDC President Michael Maurer reported on the level of deal activity the IEDC has managed during the previous four months. Since January 10, 2005, the IEDC has completed twenty-seven (27) projects which will collectively result in the creation of 2,602 new jobs, the retention of 3,600 existing jobs, and the commitment of up to \$334 million in private investment. In addition to the projects recently closed, IEDC is managing 36 projects which are currently in active negotiations.

IEDC Executive Vice President and General Counsel Nathan Feltman provided a review of IEDC's outreach efforts and new initiatives. Mr. Feltman reported that in their first four months, IEDC executives have had interaction with the Local Economic Development Organizations in forty-six of the State's ninety-two counties, and if contact

with any other member of IEDC staff is included, IEDC has interacted with nearly all ninety-two counties. He also noted that the non-profit Indiana Economic Development Foundation was established to allow the IEDC to solicit private sector donations and that one of the uses of these funds would be to improve outreach efforts. Mr. Feltman also reported that the IEDC has made significant progress towards the launch of a new database that will facilitate improved project management and analysis. Mr. Feltman concluded his remarks noting the launch of the Motorsports Initiative and new incentive legislation passed during the recent session that would support this initiative.

Certified Technology Park Update

Mr. Maurer reported that IEDC has several pending applications under the Certified Technology Park program and provided IEDC's proposed criteria for evaluating these applications. Mr. Mutz noted that it is important to have clear criteria for evaluating applications but that the program will work differently in various communities. Governor Daniels stated that the Board of Directors should have input in establishing criteria for IEDC programs, including Certified Technology Parks.

Update on Recent Economic Development Legislation

Governor Daniels presented a review of economic development legislation from the recent session. At this time Governor Daniels also acknowledged the attendance of Indiana State Senator Thomas Weatherwax and thanked Senator Weatherwax for his sponsorship of legislation in support of investments in clean energy facilities. Legislative actions include changes to the Economic Development for a Growing Economy and Hoosier Business Investment Tax Credit Programs, the creation of the Hoosier Headquarters Relocation Credit, and the extension of certain existing incentives to companies in the motorsports industry.

Discussion of International Initiatives

Governor Daniels formally announced Indiana's 2005 Asian Trade and Investment Mission. The Governor and members of the IEDC executive team will visit business and government officials in Japan and Taiwan in an effort to encourage foreign investment in Indiana.

Matters for Consideration and Approval

Approval of Minutes and Resolutions from Prior Meeting

Governor Daniels then reviewed and presented for approval the minutes and resolutions from the previous Board meeting. Upon motion duly made and seconded, the minutes and resolutions from the prior meeting were unanimously adopted.

Discussion of Certain IEDC Resolutions to be Considered

Economic Policy Committee Chairman John Mutz presented a resolution that would delegate to IEDC staff the authority to internally make approval decisions for Economic Development for a Growing Economy (EDGE) and Hoosier Business Investment tax credits if the amount of the award is under \$3,000,000. Authority for approval of awards over \$3,000,000 would reside with the Economic Policy Committee. Mr. Mutz stated that this resolution would allow IEDC to efficiently determine incentive award amounts in time sensitive situations. General discussion on the matter followed in which Board members discussed the priorities that the IEDC staff and Board members should consider when evaluating projects. The Board asked the IEDC staff to present its return on investment analysis to the Board at the next scheduled meeting. Following discussion, Governor Daniels presented additional resolutions pertaining to the authority of the IEDC to transfer funds among accounts and the policy for use of Funds contained in the Indiana Promotion Fund. Following this discussion upon motion duly made and seconded, all resolutions were unanimously adopted.

Presentation of Pending Projects for Review and Approval

IEDC Chief Financial Officer Chad Sweeney presented for approval the following IEDC recommendations on incentive awards under the Economic Development for a Growing Economy and Hoosier Business Investment tax credit programs:

Forest River, Inc.

EDGE: \$4,900,000 over 10 years

AAR Aircraft Services

EDGE: \$16,000,000 over 10 years

Wal-Mart Stores East, LP

EDGE: \$3,900,000 over 10 years

Dolgencorp, Inc., d/b/a Dollar General

EDGE: \$3,000,000 over 10 years

Hoosier Business Investment Tax Credit: \$6,727,102 over 10 years

Following this discussion upon motion duly made and seconded, all recommendations were unanimously approved.

Place and Time of Next IEDC Board Meeting

Governor Daniels stated that the next meeting would be held in Warsaw, Indiana on June 30.

Governor Daniels then concluded the public portion of the meeting, thanked all of the visitors and members of the media for attending and excused the visitors so that the Executive Session could be called to order.

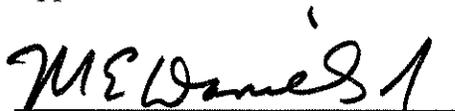
Executive Session

The Executive Session was called to order by Governor Daniels. Present other than members of the Board were Patricia R. Miller, Michael S. Maurer, Nathan J. Feltman, Chad J. Sweeney, and Ryan Asberry, each of the Corporation. Also present was Philip Genetos, in his role as outside counsel to the Corporation.

The subject matter of discussion during the Executive Session related to the matters specified in the public notice, i.e., consideration of confidential pending incentive requests made to the State of Indiana (confidential proposals in process). I.C. 5-14-1.5-6.1(b) (1) and (7)). No other subject matter was discussed during the Executive Session.


Chad J. Sweeney, Acting Secretary

Approved:


Mitchell E. Daniels, Jr., Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated May 9, 2005

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

AND

**NOTICE OF EXECUTIVE SESSION OF
THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

Notice is hereby given that the Board of Directors of the Indiana Economic Development Corporation will hold a public meeting on May 9, 2005, at 10:30 a.m., at the offices of Uniseal, Inc., 1014 Uhlhorn, Evansville, Indiana 47710.

In addition, the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on May 9, 2005, at the conclusion of the public meeting, which is anticipated to be at 12:00 p.m., at the offices of Uniseal, Inc., 1014 Uhlhorn, Evansville, Indiana 47710, for discussion of records classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b)(7).

Indiana Economic Development Corporation Board of Directors Meeting

May 9, 2005 (10:30 a.m.)

- I. Welcome
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
- II. IEDC Executive Report
- III. Certified Technology Park Update
- IV. Update on Recent Economic Development Legislation
- V. Discussion of International Initiatives
- VI. Matters for Consideration and Approval
 - Approval of Minutes and Resolutions from Prior Meeting
 - Discussion of Certain IEDC Resolutions to be Considered
 - * Approval of Delegation of Authority to IEDC Officers
 - * Authority to Transfer Funds Among IEDC Accounts
 - * Approval of Policy for Indiana Promotion Fund
- VII. Presentation of Pending Projects for Review and Approval
- VIII. Place and Time of Next IEDC Board Meeting

EXECUTIVE SESSION

Consideration of confidential pending incentive requests made to State of Indiana (confidential proposals in progress). IC 5-14-1.5-6.1(b) (1) and (7).

INDIANA ECONOMIC DEVELOPMENT CORPORATION

Economic Development for a Growing Economy (EDGE) and
Hoosier Business Investment (HBI) Tax Credit Awards to Dolgencorp., Inc.

WHEREAS, the Indiana Economic Development Corporation (the "Corporation") was established by HEA 1003-2005, as supplemented and amended (the "Economic Development Act");

WHEREAS, the Corporation is authorized by the Act to make "EDGE" credit awards under Indiana Code 6-3.1-13, as amended (the "Job Creation Act");

WHEREAS, the Corporation is authorized by the Act to make "HBI" credit awards under Indiana Code 6-3.1-26, as amended (the "Business Investment Act"), to foster job creation and higher wages in Indiana;

WHEREAS, Dolgencorp., Inc. (the "Company") proposes to create new jobs in Indiana and increase wage levels in Indiana through the acquisition and construction and operation of 1.1 million square foot distribution facility (the "Project") in the City of Marion and Grant County, Indiana;

WHEREAS, the Company has applied for credit awards under the Job Creation Act and the Business Investment Act;

WHEREAS, the Corporation has received the Company's applications for credit awards (the "Applications"), and

WHEREAS, the Board of Directors of Corporation ("Board") is willing to consider approval of the Applications, all as provided in the following resolutions;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE INDIANA ECONOMIC DEVELOPMENT CORPORATION, as follows:

Section 1. Recitals Incorporated. The foregoing recitals are incorporated into (and made a part of) this resolution by this reference.

Section 2. Jobs Creation Act Findings. The Board has received a report from management of the Corporation regarding the following findings by the Corporation under the Job Creation Act:

(a) the Project will create new jobs that were not jobs previously performed by employees of the Company in Indiana;

(b) the Project is economically sound and will benefit the people of Indiana by increasing opportunities for employment in Indiana and strengthening the economy of Indiana;

(c) the political subdivisions affected by the Project have committed significant local incentives with respect to the Project;

(d) receiving the credit award under the Job Creation Act as contemplated by this resolution is a major factor in the Company's decision to go forward with the Project, and not receiving the credit award will result in the Company not creating new jobs in Indiana;

(e) awarding the credit award under the Job Creation Act as contemplated by this resolution will result in an overall positive fiscal impact to the State of Indiana; and

(f) the credit award under the Job Creation Act as contemplated by this resolution is not prohibited by Section 16 of the Job Creation Act (relating to relocation of jobs from one site in Indiana to another site in Indiana).

Section 3. Business Investment Act Findings. The Board has received a report from management of the Corporation regarding the following findings by the Corporation under the Business Investment Act:

(a) the Project will raise the total earnings of the Company's employees in Indiana;

(b) the Project is economically sound and will benefit the people of Indiana by increasing opportunities for employment and strengthening the economy of Indiana;

(c) receiving the credit award under the Business Investment Act as contemplated by this resolution is a major factor in the Company's decision to go forward with the Project, and not receiving the credit award will result in the Company not raising the total earnings of employees in Indiana;

(d) awarding the credit award under the Business Investment Act as contemplated by this resolution will result in an overall positive fiscal impact to the State of Indiana;

(e) the credit award under the Business Investment Act as contemplated by this resolution is not prohibited by Section 19 of the Business Investment Act (relating to relocation of jobs from one site in Indiana to another site in Indiana); and

(f) the average wage that will be paid by the Company to its employees (excluding highly compensated employees) at the location of the Project after the credit award is given will be at least equal to 150 percent of the hourly minimum wage under Indiana Code 22-2-2-4 or its equivalent.

Section 4. EDGE Credit Award. As provided in the Job Creation Act, *effective immediately*, the Corporation hereby awards to the Company credits against any state tax liability that may be imposed on the Company, subject to the following:

(a) the Company is entitled to credits in the maximum amount of \$3.0 million, subject to job creation requirements;

(b) the Company may claim credits for each of the taxable years ending *February 2, 2007*, through and including *January 26, 2016*; and

(c) the Company enters into a tax credit agreement with the Corporation that conforms with the Job Creation Act and is in form and substance reasonably satisfactory to the Corporation and the Company (the Job Creation Agreement).

The first taxable year for which the Company may claim the credit under this Section 4 is the taxable year ending *February 2, 2007*. Excess credit amounts claimed by the Company will be refunded to the Company as contemplated by Indiana Code 6-3.1-13-18(a).

Section 5. HBITC Award. As provided in the Business Investment Act, *effective May 15, 2005*, and after finding that the maximum amount of the qualified investment that is eligible for a credit under the Business Investment Act is \$67,271,020, the Board hereby awards to the Company credits against the Company's state tax liability, subject to the following:

(a) the total amount of a tax credit claimed for a taxable year under the Business Investment Act is *ten percent* of the amount of a qualified investment made by the taxpayer during that taxable year;

(b) the Company may carry forward an unused credit for *nine consecutive taxable years*, beginning with the taxable year after the taxable year in which the Company makes the qualified investment, as contemplated by (and subject to) the further provisions of Indiana Code 6-3.1-26-15;

(c) the first taxable year for which the credit may be claimed is the taxable year ending February 3, 2006;

(d) receipt by the Corporation from the Company of satisfactory documentation evidencing qualified investment having taken place by the Company; and

(e) the Company enters into a tax credit agreement with the Corporation that conforms with the Business Investment Act, which agreement shall be in form and substance reasonably satisfactory to the Corporation and the Company (the Business Investment Agreement).

Section 6. Qualified Investments, Cooperation. (a) In awarding credits against the Company's state tax liability under Section 5 of this resolution, the Corporation hereby certifies that the property the Company proposes in the Application under the Business Investment Act to invest in, including the property related to distribution, transportation, and logistical distribution

equipment and facilities, are qualified investments within the meaning of Indiana Code 6-3.1-26-8, all as to be further described in the Business Investment Agreement referenced in Section 7.

(b) The Corporation will cooperate with the Company and help it to secure a revenue ruling from the Department of State Revenue that (i) is addressed to the Company, (ii) is in form and substance reasonably satisfactory to the Company, and (iii) permits the Company to rely upon this resolution, including the foregoing finding and certification, as to qualified investments for purposes of the Business Investment Act.

Section 7. Agreements. The Board authorizes and directs the Chairman of the Board, the Chief Executive Officer, the President of the Corporation and the other officers of the Corporation, to prepare, execute and deliver by and on behalf of the Corporation the Job Creation Agreement and the Business Investment Agreement (collectively, the "Agreements"). The Agreements shall be in form and substance reasonably satisfactory to the Corporation and the Company.

Section 8. Further Resolutions. The Board further resolves as follows:

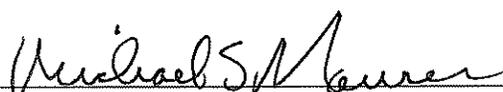
(a) The term "Company" includes (i) Dolgencorp., Inc. and its successors and assigns and (ii) (A) any other business, company, corporation, entity, joint venture, limited liability company, limited partnership, partnership or venture that may be organized by the Company or any of the foregoing for one or more of the purposes of acquiring, constructing, developing, financing, leasing, managing or owning the Project (or any portion thereof) and (B) their respective successors and assigns. Provided, however, that the Company may not assign any credits or right to receive credits without the prior written consent of the Corporation which shall not be unreasonably withheld.

(b) These resolutions are effective immediately upon their adoption; *provided, however*, that the Corporation expressly determines that the credit award made in Section 5 of this resolution is effective May 15, 2005.

The undersigned certifies that the foregoing resolutions were duly passed, approved and adopted by the Board of the Indiana Economic Development Corporation on this 9th day of May, 2005, but effective as of the dates provided above.



Nathan J. Feltman, General Counsel



Attested: Michael S. Maurer, President

INDIANA ECONOMIC DEVELOPMENT CORPORATION

Economic Development for a Growing Economy (EDGE) Tax Credit Awards
to Forest River, Inc.

WHEREAS, the Indiana Economic Development Corporation (the "Corporation") was established by HEA 1003-2005, as supplemented and amended (the Economic Development Act");

WHEREAS, the Corporation is authorized by the Act to make "EDGE" credit awards under Indiana Code 6-3.1-13, as amended (the "Job Creation Act");

WHEREAS, Forest River, Inc. (the "Company") proposes to create new jobs and increase wage levels in Indiana as a part of an expansion project in the State of Indiana ("Project");

WHEREAS, the Company has applied for credit awards under the Job Creation Act;

WHEREAS, the Corporation has received the Company's application for credit awards (the "Application"), and

WHEREAS, the Board of Directors of the Corporation ("Board") is willing to consider approval of the Application, all as provided in the following resolutions;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE INDIANA ECONOMIC DEVELOPMENT CORPORATION, as follows:

Section 1. Recitals Incorporated. The foregoing recitals are incorporated into (and made a part of) this resolution by this reference.

Section 2. Jobs Creation Act Findings. The Board has received a report from management of the Corporation regarding the following findings by the Corporation under the Job Creation Act:

(a) the Project will create new jobs that were not jobs previously performed by employees of the Company in Indiana;

(b) the Project is economically sound and will benefit the people of Indiana by increasing opportunities for employment in Indiana and strengthening the economy of Indiana;

(c) the political subdivisions affected by the Project have committed significant local incentives with respect to the Project;

(d) receiving the credit award under the Job Creation Act as contemplated by this resolution is a major factor in the Company's decision to go forward with the Project, and not receiving the credit award will result in the Company not creating new jobs in Indiana;

(e) awarding the credit award under the Job Creation Act as contemplated by this resolution will result in an overall positive fiscal impact to the State of Indiana; and

(f) the credit award under the Job Creation Act as contemplated by this resolution is not prohibited by Section 16 of the Job Creation Act (relating to relocation of jobs from one site in Indiana to another site in Indiana).

Section 3. EDGE Credit Award. As provided in the Job Creation Act, *effective immediately*, the Corporation hereby awards to the Company credits against any state tax liability that may be imposed on the Company, subject to the following:

(a) the Company is entitled to credits in the maximum amount of \$4.3 million based on a projection of 368 new jobs; and

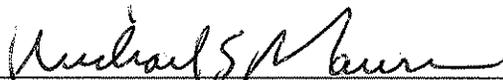
(b) the Company enters into a tax credit agreement with the Corporation that conforms with the Job Creation Act and is in form and substance reasonably satisfactory to the Corporation and the Company (the Job Creation Agreement).

Section 4. Agreement. The Board authorizes and directs the Chairman of the Board, the Chief Executive Officer, the President of the Corporation and the other officers of the Corporation, to prepare, execute and deliver by and on behalf of the Corporation the Job Creation Agreement. The Agreements shall be in form and substance reasonably satisfactory to the Corporation and the Company.

The undersigned certifies that the foregoing resolutions were duly passed, approved and adopted by the Board of the Indiana Economic Development Corporation on this 9th day of May, 2005, but effective as of the dates provided above.



Nathan J. Feltman, General Counsel



Attested: Michael S. Maurer, President

INDIANA ECONOMIC DEVELOPMENT CORPORATION

Economic Development for a Growing Economy (EDGE) Tax Credit Awards
to Wal-Mart East, LP

WHEREAS, the Indiana Economic Development Corporation (the "Corporation") was established by HEA 1003-2005, as supplemented and amended (the Economic Development Act");

WHEREAS, the Corporation is authorized by the Act to make "EDGE" credit awards under Indiana Code 6-3.1-13, as amended (the "Job Creation Act");

WHEREAS, Wal-Mart East, LP (the "Company") proposes to create new jobs and increase wage levels in Indiana as a part of an expansion project in the State of Indiana ("Project");

WHEREAS, the Company has applied for credit awards under the Job Creation Act;

WHEREAS, the Corporation has received the Company's application for credit awards (the "Application"), and

WHEREAS, the Board of Directors of Corporation ("Board") is willing to consider approval of the Application, all as provided in the following resolutions;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE INDIANA ECONOMIC DEVELOPMENT CORPORATION, as follows:

Section 1. Recitals Incorporated. The foregoing recitals are incorporated into (and made a part of) this resolution by this reference.

Section 2. Jobs Creation Act Findings. The Board has received a report from management of the Corporation regarding the following findings by the Corporation under the Job Creation Act:

(a) the Project will create new jobs that were not jobs previously performed by employees of the Company in Indiana;

(b) the Project is economically sound and will benefit the people of Indiana by increasing opportunities for employment in Indiana and strengthening the economy of Indiana;

(c) the political subdivisions affected by the Project have committed significant local incentives with respect to the Project;

(d) receiving the credit award under the Job Creation Act as contemplated by this resolution is a major factor in the Company's decision to go forward with the Project, and not receiving the credit award will result in the Company not creating new jobs in Indiana;

(e) awarding the credit award under the Job Creation Act as contemplated by this resolution will result in an overall positive fiscal impact to the State of Indiana; and

(f) the credit award under the Job Creation Act as contemplated by this resolution is not prohibited by Section 16 of the Job Creation Act (relating to relocation of jobs from one site in Indiana to another site in Indiana).

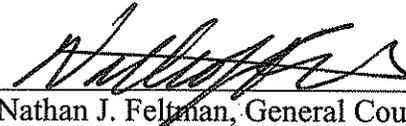
Section 3. EDGE Credit Award. As provided in the Job Creation Act, *effective immediately*, the Corporation hereby awards to the Company credits against any state tax liability that may be imposed on the Company, subject to the following:

(a) the Company is entitled to credits in the maximum amount of \$3.97 million based on a projection of 600 new jobs; and

(b) the Company enters into a tax credit agreement with the Corporation that conforms with the Job Creation Act and is in form and substance reasonably satisfactory to the Corporation and the Company (the Job Creation Agreement).

Section 4. Agreement. The Board authorizes and directs the Chairman of the Board, the Chief Executive Officer, the President of the Corporation and the other officers of the Corporation, to prepare, execute and deliver by and on behalf of the Corporation the Job Creation Agreement. The Agreements shall be in form and substance reasonably satisfactory to the Corporation and the Company.

The undersigned certifies that the foregoing resolutions were duly passed, approved and adopted by the Board of the Indiana Economic Development Corporation on this 9th day of May, 2005, but effective as of the dates provided above.



Nathan J. Feltman, General Counsel



Attested: Michael S. Maurer, President

INDIANA ECONOMIC DEVELOPMENT CORPORATION

Economic Development for a Growing Economy (EDGE) Tax Credit Awards
to AAR Aircraft Services, Inc.

WHEREAS, the Indiana Economic Development Corporation (the "Corporation") was established by HEA 1003-2005, as supplemented and amended (the Economic Development Act");

WHEREAS, the Corporation is authorized by the Act to make "EDGE" credit awards under Indiana Code 6-3.1-13, as amended (the "Job Creation Act");

WHEREAS, AAR Aircraft Services, Inc. (the "Company") proposes to create new jobs and increase wage levels in Indiana as a part of an expansion project in the State of Indiana ("Project");

WHEREAS, the Company has applied for credit awards under the Job Creation Act;

WHEREAS, the Corporation has received the Company's application for credit awards (the "Application"), and

WHEREAS, the Board of Directors of Corporation ("Board") is willing to consider approval of the Application, all as provided in the following resolutions;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE INDIANA ECONOMIC DEVELOPMENT CORPORATION, as follows:

Section 1. Recitals Incorporated. The foregoing recitals are incorporated into (and made a part of) this resolution by this reference.

Section 2. Jobs Creation Act Findings. The Board has received a report from management of the Corporation regarding the following findings by the Corporation under the Job Creation Act:

(a) the Project will create new jobs that were not jobs previously performed by employees of the Company in Indiana;

(b) the Project is economically sound and will benefit the people of Indiana by increasing opportunities for employment in Indiana and strengthening the economy of Indiana;

(c) the political subdivisions affected by the Project have committed significant local incentives with respect to the Project;

(d) receiving the credit award under the Job Creation Act as contemplated by this resolution is a major factor in the Company's decision to go forward with the Project, and not receiving the credit award will result in the Company not creating new jobs in Indiana;

(e) awarding the credit award under the Job Creation Act as contemplated by this resolution will result in an overall positive fiscal impact to the State of Indiana; and

(f) the credit award under the Job Creation Act as contemplated by this resolution is not prohibited by Section 16 of the Job Creation Act (relating to relocation of jobs from one site in Indiana to another site in Indiana).

Section 3. EDGE Credit Award. As provided in the Job Creation Act, *effective immediately*, the Corporation hereby awards to the Company credits against any state tax liability that may be imposed on the Company, subject to the following:

(a) the Company is entitled to credits in the maximum amount of \$16 million based on a projection of 1,471 new jobs; and

(b) the Company enters into a tax credit agreement with the Corporation that conforms with the Job Creation Act and is in form and substance reasonably satisfactory to the Corporation and the Company (the Job Creation Agreement).

Section 4. Agreement. The Board authorizes and directs the Chairman of the Board, the Chief Executive Officer, the President of the Corporation and the other officers of the Corporation, to prepare, execute and deliver by and on behalf of the Corporation the Job Creation Agreement. The Agreements shall be in form and substance reasonably satisfactory to the Corporation and the Company.

The undersigned certifies that the foregoing resolutions were duly passed, approved and adopted by the Board of the Indiana Economic Development Corporation on this 9th day of May, 2005, but effective as of the dates provided above.


Nathan J. Feltman, General Counsel


Attested: Michael S. Maurer, President

RESOLUTIONS FOR THE
BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION
May 9, 2005

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") met on May 9, 2005.

Approval of Minutes

Upon motion duly made and seconded, the minutes of the meeting of the Board of Directors held on March 17, 2005 were approved.

Approval of Resolutions

Governor Daniels then reviewed with the Board and introduced for consideration and approval certain resolutions that had been provided in advance to the members of the Board.

Specific Delegation of Authority

WHEREAS, the Board believes it to be in the best interest of the Corporation to delegate specific authority to certain officers of the Corporation to allow the Corporation to conduct business in the normal course consistent with the operation of the former Department of Commerce without requiring formal Board action regarding certain important programs of the Corporation;

WHEREAS, the Board recognizes the importance of the Corporation moving promptly in response to the needs of Indiana businesses and businesses contemplating relocating to Indiana;

NOW, THEREFORE, BE IT RESOLVED, that the officers of the Corporation are hereby authorized to approve on behalf of the Corporation and without further action of the Board applications for Economic Development for a Growing Economy Tax Credits ("EDGE") and for Hoosier Business Investment Tax Credits ("HBI") provided the approvals do not grant individual EDGE or HBI tax credit applications in excess of \$3 million.

FURTHER RESOLVED, that the Economic Policy Committee of the Board is hereby authorized to approve on behalf of the Corporation and without further action of the Board applications for EDGE and HBI tax credits in excess of \$3 million; provided, however, that the Economic Policy Committee shall bring to the Board any applications upon which it would like to be considered by the full Board.

FURTHER RESOLVED, that the officers of the Corporation be directed to report to the Economic Policy Committee all EDGE or HBI tax credit applications received by the Corporation, those projects approved by the Corporation staff, and describing in detail any EDGE or HBI applications received for grants in excess of \$3 million for consideration by the Economic Policy Committee.

FURTHER RESOLVED, that the Economic Policy Committee shall make a regular report to the Board at each meeting of the Board with respect to any EDGE or HBI tax credits awarded by the Economic Policy Committee pursuant to the foregoing resolutions.

Transfers of Certain Fund Balances

WHEREAS, under the Corporation's enabling legislation, all appropriated funds to the Department of Commerce and all fund balances under the control of or supervised by the Department of Commerce have been transferred to the Corporation;

WHEREAS, from time to time and with the approval of the Indiana Budget Agency, it may become necessary and in the best interest of the Corporation to make transfers between funds; and

WHEREAS, the Board considers it to be in the best interest of the Corporation to seek such transfers without requiring the Board to approve each such transfer in advance.

NOW, THEREFORE, BE IT RESOLVED, that the Director of the State Budget Agency and the Secretary of Commerce are authorized to transfer funds between the funds of the Corporation without further Board action.

Indiana Promotion Fund

WHEREAS, the Corporation's enabling legislation established the Indiana Promotion Fund ("Fund") to be used by the Corporation at the discretion of the Board to carry out in any manner the Corporation's statutory objectives;

WHEREAS, the Corporation is charged with the administration of the Fund which at the end of the State's fiscal year does not revert to the State's general fund;

WHEREAS, one of the purposes of the Fund is to provide the Corporation with financial resources to pursue its important economic development missions;

WHEREAS, monies in the Fund may be derived from a number of different sources, including gifts from the private sector under IC 5-28-6-1(6), other gifts, donations, bequests, devises and other contributions received by the Corporation as well as transfers into the Fund by the Corporation; and

WHEREAS, management has requested from the Board specific delegation of authority regarding use of the Fund in the best interest of the Corporation.

NOW, THEREFORE, BE IT RESOLVED, that the President and other officers of the Corporation are authorized to use the financial resources of the Fund for all proper corporate purposes, including the reimbursement of business expenses incurred by employees, officers and directors in furtherance of Corporation business and consistent with Corporation policy regarding expense reimbursement.

FURTHER RESOLVED, that the President and other officers of the Corporation may use the financial resources of the Fund for economic development activities with the approval of the Director of the State Budget Agency.