

MINUTES OF THE MEETING OF THE
BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION
JUNE 15, 2006

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") met on June 15, 2006 at the Vincennes University Technology Center, 1200 N. Chestnut Street, Vincennes, Indiana. Present at the meeting were directors James Marcuccilli, Bruce White, John Mutz, Cathy Langham, Kip Tom, Dane Miller, Mac McCormick, Bob Koch and Sarah R. Byrn. Governor Mitch Daniels, Bill Mays and Tim Solso were absent due to a conflict. Representing the Corporation were 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.

John Mutz served as chairman of the meeting due to the absence of Governor Daniels. Following brief opening remarks, Mr. Mutz called the meeting to order. Mr. Mutz recognized that a sufficient number of the members of the Board were present to constitute a quorum. Mr. Mutz also recognized that the meeting of the Board was being held in full compliance with the open door laws of the State of Indiana and noted that all postings and other related requirements were observed.

Mr. Mutz then recognized Board member Mac McCormick who welcomed the board to Vincennes University and introduced Dr. Richard E. Helton, the President of Vincennes University. Dr. Helton gave a brief presentation to the Board regarding the activities of Vincennes University and its role in economic and workforce development. Dr. Helton then recognized Andy Beck from Vectren, who provided the Board with a summary of Vectren and an update on its coal mining activities in Southwest Indiana.

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

Mr. Mutz then asked the executive staff of the Corporation to provide the Board with a report of activity since the prior Board meeting. Corporation President and Secretary of Commerce Mickey Maurer provided the Board with an update on the Corporation's deal activity level. He advised the Board that for 2006 the Corporation had closed 94 competitive projects. Mr. Maurer noted that these projects involved the commitment to create over 11,000 new jobs and approximately \$2.5 billion in new investment. Mr. Maurer also noted that the 2006 numbers are well ahead of 2005's record numbers. Mr. Maurer noted that the Corporation's pipeline of projects remains very strong. He also gave a brief summary of significant projects recently completed, including projects involving American Commercial Lines, Louis Dreyfus, Pfizer and Cabela's. Mr. Maurer concluded by summarizing a few of the Corporation's new initiatives, including the creation of a statewide volunteer army to assist the Corporation in its economic development efforts.

Corporation Vice President Nathan J. Feltman then provided the Board with an update on the release of the Strategic Economic Development Plan and noted that it had been well received by the business community and economists. Mr. Feltman also provided the Board with an update on the Corporation's initiative with respect to encouraging additional applications in Indiana for SBIR and STTR grants. Mr. Feltman also reminded the Board of the upcoming trade mission to Japan and South Korea. He summarized events planned for the delegation, including company's the delegation planned to meet with. Mr. Feltman concluded by summarizing the Corporation's recent aggressive outside sales efforts and future strategy in this regard.

Mr. Feltman then described the efforts to prioritize the 37 initiatives that are outlined in the Accelerating Growth strategic economic development plan, and he noted that the Board members had been provided in advance of the meeting with a listing of those initiatives. Mr. Feltman also noted that metrics are being developed to measure the success of the plan as implementation progresses. Mr. Mutz then asked the Board members to review and prioritize the initiatives and to provide the staff of the Corporation with a recommendation on the prioritization of the initiatives.

Mr. Mutz then called on Trevor Lane, the Director of the Corporation's Southeast office to provide a summary of a "win" from the prior quarter. Mr. Lane provided the Board with a summary presentation of the American Commercial Lines project. Mr. Lane summarized American Commercial Line's business and generally described the project. He noted that the project involved a significant expansion of the company's operations in Indiana. He noted that the project involved a capital investment of \$17,500,000 and is expected to result in the creation of over 1,100 new jobs.

Mr. Mutz thanked Trevor for his presentation and called upon Don Foley, a project manager from the Corporation's central office, to provide a summary of a "loss" from the prior quarter. Mr. Foley provided the Board with a summary presentation of the American LaFrance project. Mr. Foley provided a summary of American LaFrance's business operations and described the proposed project. He also summarized the issues that were identified as important in the company's site selection process.

Mr. Mutz then called on Sally Byrn to provide a report of the Entrepreneurship Committee. Ms. Byrn provided the Board with a brief update on the consideration and approval of grants under the 21st Century Research & Technology Fund since the last meeting of the Board.

Mr. Mutz, as the chairman of the Economic Policy Committee, then provided a report of the committee's activities since the last Board meeting. Mr. Mutz noted that staff had presented three projects to the committee for approval. He then called upon Chad Sweeney, the Chief Financial Officer of the Corporation, to provide an update of the projects approved at the June 8, 2006 meeting of the Economic Policy Committee. Mr. Sweeney briefly summarized the Zimmer, Inc., Louis Dreyfus and NTK Precision Axle projects.

Mr. Mutz then called on Mr. Sweeney to present the incentive agreement with Rolls-Royce Corporation for approval. Mr. Sweeney described Rolls Royce's operations in Indiana, noting that the company employs approximately 4,000 people in Indiana, earning an average salary of approximately \$81,000 per year. Mr. Sweeney also described the history of Rolls Royce's negotiations with the Corporation and its predecessor the Department of Commerce. Mr. Sweeney then summarized the terms of the proposed incentive package, including that the Corporation would provide Rolls Royce Corporation with a \$17 million cash grant, with \$10 million payable in July of 2006 and the remainder payable in January of 2007. Mr. Sweeney summarized the obligations of Rolls Royce, including capital investment to be made at the company's Indianapolis facility and its job retention and creation commitments. Mr. Sweeney also summarized the repayment provisions that would be applicable in the event Rolls Royce failed to satisfy its obligations, along with certain other material provisions of the incentive agreement, which had been provided to the Board in advance of the meeting. Mr. Sweeney noted that the staff of the Corporation recommended the incentive agreement to the Board for approval. Upon motion duly made and seconded, the Rolls Royce incentive agreement was unanimously approved.

There being no more business to come before the Board at the public meeting, Mr. Mutz concluded the public portion of the meeting, thanked all of the visitors for attending and excused the visitors and members of the media so that the Executive Session could be called to order.

Executive Session

The Executive Session was called to order by Mr. Mutz. Present other than members of the Board were Michael S. Maurer, Nathan J. Feltman, Chad J. Sweeney and Ryan Asberry, each of the Corporation. Also present was Phil 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 progress) and discussion of records classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b). No other subject matter was discussed during the Executive Session.

Respectfully submitted,


Chad J. Sweeney, Acting Secretary

Approved:


John Mutz, Acting Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated March 16, 2006

**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 June 15, 2006, at 10:00 a.m., at the Vincennes University Technology Center, 1200 N. Chestnut Street, Vincennes, Indiana.

In addition, the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on June 15, 2006, at 11:30 a.m. at the Vincennes University Technology Center, 1200 N. Chestnut Street, Vincennes, Indiana, for consideration of confidential pending incentive requests made to the State of Indiana (confidential proposals in progress) and discussion of records classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b).

Indiana Economic Development Corporation Board of Directors Meeting

June 15, 2006 (10:00 a.m.)

- I. Welcome
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from March 16, 2006 Meeting
- II. IEDC Executive Report
- III. Strategic Plan Implementation Update and Discussion
- IV. Report and Analysis of recent Win / Loss
- V. Report of the Entrepreneurship Committee
- VI. Report of the Economic Policy Committee
- VII. Presentation of Projects for Consideration and Approval
- VIII. Place and Time of Next IEDC Board Meeting

EXECUTIVE SESSION

Consideration of confidential pending incentive requests made to the State of Indiana (confidential proposals in progress) and discussion of records classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b).

STATE OF INDIANA)
) SS
COUNTY OF MARION)

**AFFIDAVIT OF ACTING SECRETARY OF THE BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION REGARDING
SCRIVENER'S ERROR**

I, Chad J. Sweeney, hereby certify, under oath, as follows:

1. I have personal knowledge of, and am competent to testify to, the matters set forth herein.
2. I attended a meeting of the Board of Directors (the "Board") of the Indiana Economic Development Corporation (the "Corporation") on June 15, 2006 (the "Meeting") as Acting Secretary of the Board.
3. At the Meeting, the Board met and considered several matters presented to them, including a project involving Brake Supply Company, Inc.
4. After the Meeting, I drafted the minutes for the Meeting (the "Minutes"), on behalf of the Board, which Minutes were subsequently approved by the Board per my recommendation.
5. The following paragraph was inadvertently omitted from the final draft of the Minutes.

Mr. Mutz then called on Chad Sweeney to present another project for approval. Mr. Sweeney noted the Corporation policy requiring projects in which a director has a financial interest be brought to the full Board. Consistent with the spirit of that policy, Mr. Sweeney briefly summarized the Brake Supply Company, Inc. project in Evansville, Indiana and noted that the Board had been provided a more detailed summary in the materials sent to the Board in advance of the meeting. It was noted that Mr. Koch, who had not participated in any aspect of

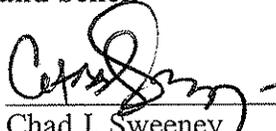
the application or negotiation in this project, would recuse himself from deliberations regarding the project, as his adult, nondependent son works for the Company and may have an interest in the project. Upon a motion duly made and seconded, the project was unanimously approved excepting Mr. Koch, who abstained.

6. The above-referenced paragraph will be placed with the Minutes in the Board's minute book and shall be deemed to be a part of the Minutes, located immediately preceding the last paragraph of said Minutes, for all purposes.

Further affiant sayeth not.

I affirm, under the penalties of perjury, that the foregoing statements are true and accurate, to the best of my knowledge and belief.

Date: 3/6/18

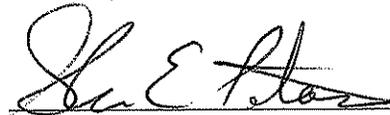

Chad J. Sweeney

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for the State of Indiana, personally appeared Chad J. Sweeney, who being duly sworn upon his oath, swears that the declarations made in the foregoing affidavit are true.

Witness my hand and notarial seal this 6th day of March, 2008.

(SEAL)


Shawn E. Peterson, Notary Public
A Resident of St. Joseph County, IN

My Commission Expires: 1-20-2012

This instrument was prepared by Shawn E. Peterson, Attorney