

MINUTES OF THE MEETING OF THE  
BOARD OF DIRECTORS OF THE  
INDIANA ECONOMIC DEVELOPMENT CORPORATION  
DECEMBER 7, 2006

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") met on December 7, 2006 at Mays Chemical Company, 5611 East 71st Street, Indianapolis, Indiana. Present at the meeting were directors Mitchell E. Daniels, Jr., James Marcuccilli, John Mutz, Tim Solso, Cathy Langham, Kip Tom, Dane Miller, Bob Koch, Bruce White and Sarah R. Byrn. Bill Mays was absent due to a conflict. Representing the Corporation were Michael S. Maurer, Nathan J. Feltman, Chad J. Sweeney, Ryan Asberry and David Lips.

Governor Daniels, as chairman of the Board, called the meeting to order. He recognized that a sufficient number of the members of the Board were 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 laws of the State of Indiana and noted that all postings and other related requirements were observed. Governor Daniels 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.

Governor Daniels noted that Bill Mays was unable to attend the meeting due to a prior commitment. In his absence, Governor Daniels recognized Bill West, Senior Vice President and Chief Operating Officer of Mays Chemical Company. Mr. West provided the board with a brief presentation regarding the history of Mays Chemical Company and an explanation of its business.

Governor Daniels 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. Mr. Maurer noted the IBM and Wellpoint announcement during the prior week. He also updated the Board on recent activities relating to the Corporation's industry initiatives, including banking, insurance, transportation and motor sports. Mr. Maurer noted that the Corporation continues to be very busy, averaging a deal closing every other day. Mr. Maurer noted that this would be his last Board meeting and thanked the Board and the Governor for the opportunity to serve the State of Indiana.

Corporation Vice President Nathan J. Feltman then summarized for the Board the Corporation's final results from 2006, noting the record number of competitive projects completed in 2006 and the related job creation and capital investment commitments. Mr. Feltman also summarized a number of the big wins from 2006, including Honda, Toyota, Sysco, Wellpoint and Cummins. Mr. Feltman also updated the Board on new hires the Corporation has made since the prior Board meeting. Finally, he summarized the

Corporation's ongoing efforts with respect to its marketing plan and updated the Board on recent activities relating to entrepreneurship week. Following a brief discussion with the Board regarding the report, Governor Daniels called on David Lips, the Director of Policy for the Corporation, to discuss the recently announced IBM expansion.

Mr. Lips described the State of Indiana's recently completed negotiations with IBM relating to the FSSA contract and the related job creation announcement. Governor Daniels thanked Mr. Lips and also noted the expected savings from the contract in addition to the job creation opportunity. Governor Daniels then discussed the importance of utilizing state procurement to leverage job creating opportunities.

Governor Daniels then called on Chad Sweeney to present two projects 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 that policy, Mr. Sweeney briefly summarized the Cummins, Inc. project in Columbus, 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. Solso would recuse himself from deliberations regarding the project. Upon motion duly made and seconded, the project was unanimously approved, other than Mr. Solso who abstained. Mr. Sweeney then briefly summarized the Biomet project in Warsaw, 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. Miller would recuse himself from deliberations regarding the project. Upon motion duly made and seconded, the project was unanimously approved, other than Mr. Miller who abstained.

Governor Daniels then called on Sally Byrn to provide a report of the Entrepreneurship Committee, which met earlier in the day. Ms. Byrn noted that the committee approved two proposals for grants from the 21<sup>st</sup> Century Fund and declined one.

Mr. Mutz, as the chairman of the Economic Policy Committee, then provided a report of the policy committee's activities since the last Board meeting. Mr. Mutz informed the Board that Corporation staff had presented two projects to the committee for approval, Dot Foods, Inc. and Commercial Barge Line, both of which were approved by the committee. Mr. Mutz noted that both met approval criteria and favorably met the salary requirements the Board had encouraged. Mr. Mutz also noted that the committee had heard from Corporation staff and representatives of the Bloomington Enterprise Zone regarding the zone's request for renewal. Mr. Mutz noted that the committee has asked the staff of the Corporation to develop proposed criteria for renewals to be presented to the committee for review and approval. Mr. Mutz also noted that the committee discussed the current status of the management and administration of the Community Revitalization Enhancement District ("CREeD") program, and negotiations with Indianapolis and Ft. Wayne regarding credit allocations. Finally, Mr. Mutz provided the Board with an update on the business tax review undertaken by the IEDC and the Office of Management and Budget.

Governor Daniels requested that the Board make suggestions for locations of future board meetings. Governor Daniels then acknowledged the passing of Board member Mac McCormick and noted his extraordinary contribution to the State of Indiana and his community. Finally, Governor Daniels acknowledged the contribution of Secretary of Commerce Maurer and thanked him for his service.

There being no more business to come before the Board at the public meeting, Governor Daniels 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 Governor Daniels. Present other than members of the Board were Michael S. Maurer, Nathan J. Feltman, Chad J. Sweeney and Ryan Asberry, each of 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:

  
Mitchell E. Daniels, Jr., Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated September 21, 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 December 7, 2006, at 10:30 a.m., at Mays Chemical Company, 5611 East 71st Street, Indianapolis, Indiana.

In addition, the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on December 7, 2006, at 11:30 a.m. at Mays Chemical Company, 5611 East 71st Street, Indianapolis, 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**

**December 7, 2006 (10:30 a.m.)**

- I. Welcome
  - Recognition of Quorum
  - Recognition of Compliance with Open Door Law
  - Approval of Minutes from September 21, 2006 Meeting
- II. IEDC Executive Report
- III. Summary of Legislative Proposals
- IV. Report and Analysis of Recent Win / Loss
- V. Presentation of Projects for Approval
- VI. Committee Reports
  - Entrepreneurship Committee
  - Economic Policy Committee
- VII. 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).