

MINUTES OF THE JOINT MEETING OF THE
BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION AND THE
INDIANA ECONOMIC DEVELOPMENT FOUNDATION, INC.
DECEMBER 13, 2007

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") and the Indiana Economic Development Foundation, Inc. ("Foundation"), met on December 13, 2007 at Interactive Intelligence, 7601 Interactive Way, Indianapolis, Indiana. Present at the meeting were directors Mitchell E. Daniels, Jr., John Mutz, Tim Solso, Kip Tom, Bob Koch, Bruce White, Sarah R. Byrn, Bill Mays, and Mark Holden. Directors absent due to a conflict were Jim Marcuccilli, Cathy Langham and Dane Miller. Representing the Corporation were Nathan J. Feltman and Chad J. Sweeney.

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 recognized Tyler Baldwin, the Vice President of Interactive Intelligence. Mr. Baldwin provided the board with a brief presentation regarding the history of Interactive Intelligence 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 Nathan J. Feltman, provided the Board with an update on the Corporation's deal activity level. He stated that the IEDC was on pace to have another record year, with 21,000 jobs committed year to date. Mr. Felman noted that total commitment for 2006 were just under 22,000 jobs. Mr. Feltman described some of the large projects that had occurred since the prior meeting of the Board, including Toyota Boshoku's announcing that it will be opening a seat manufacturing facility near the Princeton Toyota plant, creating up to 230 new jobs; Berry Plastics announcing 250 new jobs at its headquarters in Evansville as a result of an acquisition; and Medco announcing 1,300 new jobs in connection with an automated pharmacy operation to be located in central Indiana. Mr. Feltman concluded his comments regarding Corporation activity by noting that despite the fact that job commitments are increasing, the IEDC is at the same time substantially reducing committed incentives.

Mr. Feltman then provided the Board with a summary of Foundation activity since the prior meeting of the Board. He noted that funds raised by the Foundation are

being used primarily for outreach efforts, including international investment missions to Japan, Taiwan, United Kingdom and Germany. Mr. Feltman also explained that the Foundation supported various domestic outreach efforts, including sales trips to New York, Chicago, Atlanta and Dallas. Mr. Feltman then directed the Board to the financial statements transmitted to the Board in advance and summarized the material portions of those statements, including a discussion of fund raising activities, expenses incurred and fund balances.

Nate Feltman then called on Chad Sweeney to summarize certain Foundation resolutions that had been provided to the Board for consideration in advance of the meeting. Mr. Sweeney presented the following resolutions for consideration by the Board:

Appointment of Officers

RESOLVED: That the following individuals shall be appointed as Officers of the Foundation, to serve until their successors are duly elected and qualified:

Chairman of the Board:	Mitchell E. Daniels, Jr.
President:	Nathan J. Feltman
Executive Vice President:	Chad J. Sweeney
Secretary:	Chad J. Sweeney
Treasurer:	Thomas Skidmore

Amendment of Bylaws

RESOLVED: That Section 3 and Section 4 of the Bylaws of the Foundation are hereby replaced and superseded in their entirety by the following:

“Sect. 3 Annual Meeting

The annual meeting of the Foundation shall be held in December of each year on or about the same time as the final annual quarterly meeting of the Indiana Economic Development Corporation.”

“Sect. 4 Fiscal Year

The fiscal year of the Foundation shall be July 1 to June 30.”

Upon motion duly made and seconded, the foregoing resolutions were unanimously approved.

Governor Daniels then called upon Professor Michael Hicks from the Bureau of Business Research at Ball State University to summarize his recently released economic forecast for 2008. Following Mr. Hicks presentation, Governor Daniels called upon

Ryan Kitchell, the Director of the State of Indiana's Office of Management and Budget, to make a presentation regarding ongoing efforts to provide property tax relief to Indiana homeowners. Following Mr. Kitchell's presentation, the Board engaged in general discussion regarding the presentations and related matters.

Governor Daniels then called upon John Mutz, as the chairman of the Economic Policy Committee to provide the Board with a committee report. Mr. Mutz noted that the Economic Policy Committee had met prior to the meeting of the full Board. Mr. Mutz stated that the committee had considered and approved applications for renewals of the enterprise zones for the City of Lafayette and the City of Marion upon recommendation of the staff. In addition, he noted that the committee had approved incentives for Advance Stores Company, Inc. in connection with its project in Remington and Connexions, Inc. in Jeffersonville. Mr. Mutz noted that each project was consistent with the parameters previously established by the Board.

Governor Daniels then called upon Sally Byrn, as the chairperson of the Entrepreneurship Committee, to provide the Board with a committee report. Ms. Byrn summarized the activities of the committee at its last meeting and activity year to date in the 21st Century Research and Technology Fund.

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 Nathan J. Feltman, Chad J. Sweeney and Ryan Asberry, each of the Corporation.

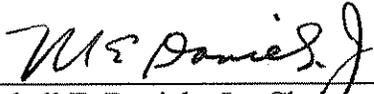
The subject matter of discussion during the Executive Session related to the matters specified in the public notice, i.e., consideration of confidential pending incentive requests made to the State of Indiana (confidential proposals in progress) and discussion of records classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b).

Respectfully submitted,



Chad J. Sweeney, Acting Secretary

Approved:

A handwritten signature in black ink, appearing to read "M.E. Daniels, Jr.", written over a horizontal line.

Mitchell E. Daniels, Jr., Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated December 13, 2007

**NOTICE OF A JOINT MEETING OF THE BOARD OF DIRECTORS
OF THE INDIANA ECONOMIC DEVELOPMENT CORPORATION
AND THE INDIANA ECONOMIC DEVELOPMENT
FOUNDATION, INC.**

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 and the Indiana Economic Development Foundation, Inc. will hold a public meeting on December 13, 2007, at 10:30 a.m., at Interactive Intelligence, 7601 Interactive Way, Indianapolis, Indiana.

In addition, the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on December 13, 2007, at 12:00 p.m. at Interactive Intelligence, 7601 Interactive Way, 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 13, 2007 (10:30 a.m.)

- I. Welcome
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from October 4, 2007 Meeting
- II. IEDC Executive Report
- III. Report of the Indiana Economic Development Foundation
- IV. Property Tax Update
- V. Economic Outlook Presentation
- VI. Committee Reports
 - Economic Policy Committee
 - Entrepreneurship 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).