

MINUTES OF THE MEETING OF THE  
BOARD OF DIRECTORS OF THE  
INDIANA ECONOMIC DEVELOPMENT CORPORATION  
JUNE 26, 2008

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") met on June 26, 2008 at Steel Dynamics Inc., Structural and Rail Division, 2601 County Road 700 East, Columbia City, Indiana. Present at the meeting were directors Mitchell E. Daniels, Jr., Kip Tom, Bob Koch, Cathy Langham, Mark Holden, John T. Thompson, Jim Marcuccilli, Dane Miller, Bruce White, John Mutz and Tim Solso. Director Sally Byrn was absent due to a conflict. Also in attendance were Nathan J. Feltman, Chad J. Sweeney, Shawn Peterson, Ryan Asberry and Steve Akard of the Corporation.

Governor Daniels 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 introduced Jim Fleck, the Mayor of Columbia City, who welcomed the Board and briefly discussed economic activity in the region. Governor Daniels then recognized Keith Busse, the CEO of Steel Dynamics, and thanked him for hosting the meeting. Mr. Busse provided welcoming remarks.

Governor Daniels then asked the executive staff of the Corporation to provide the Board with a report of activity since the prior Board meeting. Nathan J. Feltman, Secretary of Commerce, reported that the Corporation has completed 41 competitive deals year to date, which is five ahead of last year. Mr. Feltman reported that the number of jobs associated with these competitive deals is down compared to last year; but that the capital investment commitment associated with the projects is ahead of the prior year. He also noted that the pipeline for new project is very strong right now. Mr. Feltman briefly discussed several significant projects from the second quarter, including Golden Rule Insurance, KIK Custom Products, Author Solutions, and Orthopediatrics.

Governor Daniels then called upon Steve Akard to provide a report to the Board on the recently completed trade mission to Japan. Mr. Akard presented the highlights of the trip to the Board. Mr. Akard reported that the Indiana delegation met with fifteen Japanese companies that collectively employ over 20,000 people in Indiana. He noted that one of the highlights of the trip was the expansion announcement with Sony that is expected to create 85 new jobs and invest approximately \$113 million in its Terre Haute facility. Mr. Akard reported generally on other meetings that were held, including positive meetings with Toyota and Honda. Mr. Akard emphasized the importance of Japanese investment in the State of Indiana. He noted that based on 2005-2008 numbers, of the over 14,000 Indiana jobs derived from foreign direct investment, approximately 5,570 are related to Japanese companies, with related capital investment commitments of approximately \$1.7 billion.

Governor Daniels then called upon Keith Busse to give a presentation on the Steel Industry. Mr. Busse gave a brief history of Steel Dynamics, noting that Steel Dynamics is now the nation's fifth largest producer of steel. Mr. Busse gave an overview of the steel industry,

noting the increasingly important role Indiana is playing in the industry. He also noted several challenges facing the industry, including access to raw materials, affordable energy and tax policy. Following his presentation, Mr. Busse entertained questions from the Board.

Governor Daniels then called upon Ryan Asberry to present an update on the flood situation in Indiana. Mr. Asberry provided the Board with preliminary estimates of the number of Indiana businesses impacted by the flooding and the impact on Indiana's agriculture sector. He also summarized the IEDC's efforts in hosting business seminars to assist businesses in accessing state and federal assistance programs.

Governor Daniels then called upon Cathy Langham to provide a report of the Entrepreneurship Committee. Ms. Langham noted that since its inception, the Corporation has approved fifty-eight grant awards from the 21<sup>st</sup> Century Fund with a total award value of approximately \$75 million. Ms. Langham noted that the recipients of those grants have reported raising in excess of \$100 million in follow-on funding from private sources. Ms. Langham also advised the Board that the Corporation has expanded its SBIR/STTR matching program to include a competitive application process for matches of phase two awards and that the Corporation had recently completed review of the first round of those awards.

Governor Daniels then called upon Jim Marcuccilli, chairman of the Audit Committee, to provide a report to the Board. Mr. Marcuccilli reported that the IEDC finished the 2008 fiscal year with an operating surplus. He also informed the Board that the Audit Committee had received and reviewed the recently completed audit report for the Corporation from the State Board of Accounts. He noted that no exceptions or comments were noted in the audit report and that the same was approved by the Audit Committee.

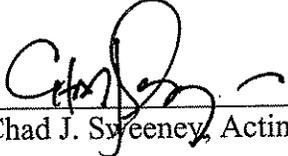
Governor Daniels then called upon John Mutz, as chairman of the Economic Policy Committee, to provide a report to the Board. Mr. Mutz summarized the items discussed at the meeting, including the approval of a new policy relating to the oversight of the expansion of tax increment finance districts in the State of Indiana. The committee also approved the following four new projects: Nestle USA Inc., Defender Security Company, SMC Corporation of America, and Medco Health Solutions, Inc. Mr. Mutz noted that the committee decided to delay approval of the Bedford Enterprise Zone Renewal application until the IEDC staff gathers more information relating to the application.

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.

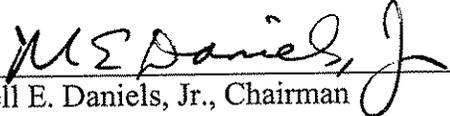
### **Executive Session**

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.

Respectfully submitted,

  
Chad J. Sweeney, Acting Secretary

Approved:

  
Mitchell E. Daniels, Jr., Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated June 26, 2008

# INDIANA

*Let's make your future now*

## **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 26, 2008, at 10:30 a.m., at Steel Dynamics Inc., Structural and Rail Division, 2601 County Road, 700 East, Employee Services Building Meeting Room, Columbia City, Indiana.

In addition, the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on June 26, 2008, at 11:45 a.m., at Steel Dynamics Inc., Structural and Rail Division, 2601 County Road 700 East, Columbia City, 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)(7).

*[Prior to 9:30 am (EST) on June 24, 2008, this notice shall be posted at the entrance of the principal office of the IEDC and transmitted to all media who have requested notice of IEDC meetings by January 1 of this year.]*

**Indiana Economic Development Corporation  
Board of Directors Meeting**

**June 26, 2008 (10:30 a.m.)  
Steel Dynamics Inc.  
Structural and Rail Division  
2601 County Road 700 East  
Employee Services Building Meeting Room  
Columbia City, Indiana**

- I. Welcome Board Members and Guests
  - Recognition of Quorum
  - Recognition of Compliance with Open Door Law
  - Approval of Minutes from March 20, 2008 Meeting
- II. IEDC Executive Report
- III. Trade Mission Update
- IV. Steel Industry Discussion
- V. Flood Update – Business Impact
- VI. Committee Reports
  - Entrepreneurship Committee
  - Audit Committee
  - 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), discussion of records classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b)(7).



**INDIANA ECONOMIC DEVELOPMENT CORPORATION**

One North Capital, Suite 700  
Indianapolis, Indiana  
317/ 234-1359

**MEMORANDUM**

To: Maggie Ban

From: Carrie Skillman

Date: October 23, 2008

RE: June 26, 2008 IEDC Board Meeting Minutes

---

Maggie, I am forwarding to you the Minutes from the June 26, 2008 IEDC Board Meeting for the Governor's signature.

Thanks,  
Carrie