

MINUTES OF THE MEETING OF THE
BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION
OCTOBER 2, 2008

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") met on October 2, 2008 at Enerdel Inc., 8740 Hague Road, Indianapolis, Indiana. Present at the meeting were directors Mitchell E. Daniels, Jr., Kip Tom, Bob Koch, Cathy Langham, John T. Thompson, Jim Marcuccilli, Dane Miller, John Mutz, Sally Byrn and Tim Solso. Directors Mark Holden and Bruce White were absent due to conflicts. Also in attendance were Nathan J. Feltman, Chad J. Sweeney and Ryan Asberry of the Corporation.

Governor Daniels, as chairman of the Board, called the meeting to order. Governor Daniels then introduced Ulrik Grape, CEO of Enerdel. Mr. Grape provided the Board with a brief presentation regarding the history of Enerdel and an explanation of its business.

Governor Daniels 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 on June 26, 2008. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

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 123 competitive projects year to date, with a commitment to create in excess of 15,000 new jobs at an anticipated average wage of in excess of \$20 an hour. 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 expected average wage for the new jobs is well above the state average wage. Mr. Feltman also advised the board of several positive indicators for the State of Indiana, including Indiana's AAA credit rating and that Indiana was recently named the most improved state for business by CNBC. Governor Daniels then recognized Teresa Voors from the Department of Workforce Development to address questions regarding Indiana's workforce and what is being done to address replacement of workers from industries that have experienced significant job loss like the RV and automotive industries.

Governor Daniels then called upon Chad Sweeney to provide the IEDC Oversight Report to the Board. Mr. Sweeney generally described the Corporation's compliance process for companies that receive incentives from the State of Indiana. He specifically discussed compliance with respect to EDGE Tax Credits, Hoosier Business Investment Tax Credits and Training Funds. Mr. Sweeney summarized the Corporation's recent efforts in pursuing repayment of incentives from companies that were out of compliance with their incentive

awards. He noted that the Corporation has collected approximately \$1 million from 7 companies in 2008 and continues to aggressively pursue other companies that are in non-compliance.

Governor Daniels then called upon Nate Feltman to update the Board on IEDC's Strategic Plan, *Accelerating Growth*, which was adopted by the Board in 2005. Mr. Feltman reminded the Board of the ultimate goal of the strategic plan, which was to meet the national average in per capita income and average wages by 2020. Mr. Feltman then summarized each major initiative under the plan and provided the Board with an update on accomplishments made towards achieving the various initiatives. Mr. Feltman and Ms. Voors then answered questions from the Board on the plan and the Board engaged in general discussion regarding future initiatives.

Governor Daniels then called upon Jim Marcuccilli, chairman of the Audit Committee, to provide a report to the Board. Mr. Marcuccilli reported that the Indiana Economic Development Foundation had recently been audited by the State Board of Accounts; and that there were only a few minor control issues that were corrected during the audit. The audit report was reviewed and approved by the Audit Committee.

Governor Daniels then called upon Sally Byrn to provide a report of the Entrepreneurship Committee. Ms. Byrn noted that the committee has approved one new award from the 21st Century Fund since the last meeting of the Board. The award was for \$2 million to Nanovis, Inc. Ms. Byrn also provided a brief update on the activity of the 21st Century Fund's SBIR/STTR Phase II matching program.

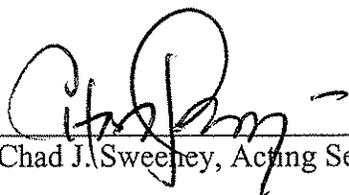
Governor Daniels then called upon John Mutz, as chairman of the Economic Policy Committee, to provide a report to the Board. Mr. Mutz summarized the items discussed at the meeting, including the approval of the following projects: Amazon.Com INDC LLC, Arcadia Resources, Inc., Berry Plastics Group, Inc., Veriana Networks, Inc., and Brevini USA, Inc. Mr. Mutz noted that the committee also approved the Bedford Enterprise Zone Renewal application for a five year extension.

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

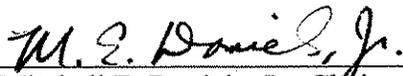
The Executive Session was called to order by Governor Daniels. Present other than members of the Board were Nathan J. Feltman, Chad J. Sweeney and Ryan Asberry, each of the Corporation.

Respectfully submitted,



Chad J. Sweeney, Acting Secretary

Approved:



Mitchell E. Daniels, Jr., Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated October 2, 2008



Accelerate Your Business

**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 October 2, 2008, at 10:30 a.m., at Enerdel, Inc., 8740 Hague Road, Building 7, Room CR249, Indianapolis, Indiana.

In addition, the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on October 2, 2008, at 11:45 a.m., at Enerdel Inc., 8740 Hague Road, Building 7, Room CR249, 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)(7).

[Prior to 9:30 am (EST) on September 30, 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**

October 2, 2008 (10:30 a.m.)

**Enerdel
8740 Hague Road
Indianapolis, Indiana**

- I. Welcome Board Members and Guests
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from June 26, 2008 Meeting
- II. IEDC Executive Report
- III. IEDC Oversight Report
- IV. Strategic Plan Update
- V. Committee Reports
 - Audit Committee
 - Entrepreneurship Committee
 - Policy Committee
- VI. 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).