

MINUTES OF THE JOINT MEETING OF THE
BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION AND THE
INDIANA ECONOMIC DEVELOPMENT FOUNDATION, INC.
DECEMBER 11, 2008

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") and the Indiana Economic Development Foundation, Inc. ("Foundation"), met on December 11, 2008 at AIT Laboratories, 2265 Executive Drive, 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, John Thompson, Mark Holden, Jim Marcuccilli, Cathy Langham and Dane Miller. Representing the Corporation were Nathan J. Feltman, Chad J. Sweeney, Ryan Asberry and Shawn Peterson.

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 on October 2, 2008. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Governor Daniels recognized Dr. Michael Evans, Founder, President and CEO of AIT Laboratories. Dr. Evans provided the Board with a brief presentation regarding the history of AIT Laboratories 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. Secretary of Commerce, Nathan J. Feltman, provided the Board with an update on the Corporation's deal activity level. Mr. Feltman noted that although the volume of competitive deal activity and new job commitments has declined in the 4th Quarter of 2008, Indiana has seen an increase in capital investment commitment over the prior year. Mr. Feltman also noted that the average wage of new jobs commitments secured through IEDC incentives continues to exceed the state average wage by a significant level. Mr. Feltman then highlighted several new business attraction successes that have occurred since the last Board meeting.

Mr. Feltman then called on Kim Hill from the Center for Automotive Research to provide an outlook on the automobile industry and Indiana. Mr. Hill provided the board with an overview of the current state of the automobile industry, including future scenarios and how Indiana is positioned. Mr. Hill entertained questions and discussion throughout the presentation.

Mr. Sweeney then provided the Board with a summary of Indiana Economic Development Foundation activity. Mr. Sweeney noted that the Foundation was audited by the State Board of Accounts for the fiscal year ending 6/30/08. He reported that the exit interview for that audit has been concluded and that there were no comments. Mr. Sweeney concluded that we expect to continue with fundraising efforts in 2009 to support future endeavors.

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. Ms. Byrn noted that 4 new awards in the Life Sciences area were approved for a total of \$5.8 million. Ms. Byrn further stated that since January 2006 there have been sixty three investments from the 21st Century Fund totaling \$82 million.

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 committee had approved incentives for Charles Schwab & Company, Inc. in Indianapolis and Sirva, Inc. in Fort Wayne. Mr. Mutz noted that incentives for Sirva, Inc. were approved subject to the review of the company's financial statements which were not available at the Committee meeting.

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 and Chad J. Sweeney 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).

**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 of the Indiana Economic Development Foundation, Inc. will hold a public meeting on December 11, 2008, at 10:30 a.m., at AIT Laboratories, 2265 Executive Drive, Second Floor, Training Room, Indianapolis, Indiana.

In addition, the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on December 11, 2008, at 12:00 p.m., at AIT Laboratories, 2265 Executive Drive, Second Floor, Training Room, 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 December 9, 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.]

Joint Meeting of the Board of Directors of the Indiana Economic Development Corporation and the Indiana Economic Development Foundation, Inc.

December 11, 2008 (10:30 a.m.)

- I. Welcome Board Members and Guests
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from October 2, 2008 Meeting
- II. IEDC Executive Report
- III. Automotive Industry Update
- IV. International Outreach Discussion
- V. Foundation Report
- VI. Committee Reports
 - Entrepreneurship Committee
 - Policy Committee

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).

Respectfully submitted,



Ryan Asberry, Acting Secretary

Approved:



Mitchell E. Daniels, Jr., Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated December 11, 2008