

MINUTES OF THE MEETING OF THE
BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION
JUNE 18, 2009

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") met on June 18, 2009 at POET Biorefining, 868 E. 800 North, North Manchester, Indiana. Present at the meeting were directors Mitchell E. Daniels, Jr., Kip Tom, Bob Koch, Cathy Langham, John T. Thompson, Jim Marcuccilli, Sally Byrn, Mark Holden, and Dane Miller. Directors Bruce White, John Mutz, and Tim Solso were absent due to conflicts. Also in attendance were E. Mitchell Roob, Jr., Chad A. Pittman, Tom Skidmore and Shawn Peterson of the Corporation.

Governor Daniels, as chairman of the Board, called the meeting to order. 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 March 19, 2009. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Governor Daniels then called on Jeff Broin, CEO of POET and thanked him for hosting. Mr. Broin provided the Board with a presentation regarding the history of POET and an explanation of Biofuels global issues. Questions and discussion followed his presentation.

Governor Daniels then called upon Anne Hazelett, Director of the Indiana Department of Agriculture to discuss Biofuels and the Indiana Issues. Questions and discussion followed her presentation.

Governor Daniels then called upon Sally Byrn to provide a report of the Entrepreneurship Committee. Ms. Byrn reported that the Corporation has approved three new awards for a total of \$4,300,000. Ms. Byrn noted that a new policy has been developed to differentiate 21 fund awards into two categories. The Technology Commercialization Initiation Awards has the purpose of developing evidence that a long-term technology commercialization process is worthy of pursuit. The Technology Commercialization Enhancement Awards has the purpose of accelerating the commercialization process and enhancing the likelihood of jobs growth of technology based companies. One of the awards is for Orthopediatrics who is in the process of developing a cast saw that is safer, portable, produces no heat or noise, and operates more quickly than the saws available in the market today. Another award is for APCI, who is in the process of developing a novel machine, patent pending, which will greatly advance the art of linear friction welding.

Governor Daniels then called upon Bob Koch, as a member of the Economic Policy Committee, to provide a report to the Board. Mr. Koch summarized the items discussed at the meeting, including the approval of four projects.

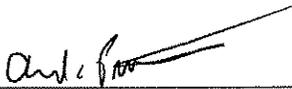
Governor Daniels then discussed with the Board changing the date of the next board meeting to October 1, 2009 because the current date interfered with the China/Japan Mission Trip.

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

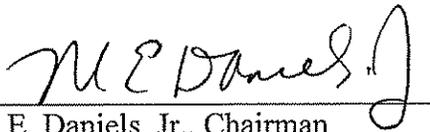
The Executive Session was called to order by Governor Daniels. Present other than members of the Board were E. Mitchell Roob, Jr., Chad A. Pittman and Shawn Peterson, each of the Corporation.

Respectfully submitted,



Chad A Pittman, Acting Secretary

Approved:



Mitchell E. Daniels, Jr., Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated June 18, 2009



**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 18, 2009 at 10:30 a.m., at POET Biorefining, 868 East 800 North, North Manchester, Indiana.

In addition, the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on June 18, 2009, at 11:45 a.m., at POET Biorefining, 868 East 800 North, North Manchester, 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 16, 2009, 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 18, 2009 (10:30 a.m.)
POET Biorefining
868 East 800 North
North Manchester, Indiana**

- I. Welcome Board Members and Guests
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from March 19, 2009 Meeting
- II. Administrative Matters
- III. IEDC Executive Report
- IV. Committee Reports
 - Entrepreneurship Committee
 - Policy Committee
 - Audit Committee
- V. 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).