

MINUTES OF THE MEETING OF THE
BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION
October 1, 2009

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") met on October 1, 2009 at the Purdue Technology Center of Northwest Indiana, 9800 Connecticut Drive, Crown Point, Indiana. Present at the meeting were directors Mitchell E. Daniels, Jr., Kip Tom, Bob Koch, John Mutz, John T. Thompson, Jim Marcuccilli, Sally Byrn, and Dane Miller. Directors Cathy Langham, Mark Holden, Bruce White, and Tim Solso were absent due to conflicts. Also in attendance were E. Mitchell Roob, Jr., Chad A. Pittman and Ryan Asberry.

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 June 18, 2009. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Governor Daniels then called on Joseph Hornett, Senior Vice President, Treasurer and COO of the Purdue Research Foundation, and thanked him for hosting. Mr. Hornett welcomed the Board and provided the Board with an overview of the Purdue Technology Park.

Governor Daniels then called upon the Secretary of Commerce, E. Mitchell Roob, Jr., to provide the Board with two administrative items. The first item was a resolution that would allow secondary designations to serve on sub-committees of the board. Upon motion duly made and seconded, the resolution to allow alternates for the sub-committees was approved. The second administrative item was for the Board to approve a grant to a company that is owned by a Board member. Upon motion duly made and seconded, the grant for George Koch Sons, LLC was unanimously approved.

Secretary Roob then provided the Board with an executive report. Secretary Roob reported that there are 14,056 job commitments year to date. Compared to 2008, we are trailing in job commitments by only 687. The project volume year to date is 120, compared to 121 in 2008. Investment is at \$1.28B with cost of incentives at \$8,547. Secretary Roob reported that Indiana is best in the Midwest for low taxes. He also reported that 39 of our projects are competitive consolidations. Secretary Roob provided an energy strategy update. Indiana will receive \$68 million in federal funds to support growth of Indiana's energy sector. Indiana has helped many companies apply for DOE funds for advance technology vehicle manufacturing.

Secretary Roob then provided the Board with a report on the mission trip to China and Japan. This was the first state-led mission to China in over a decade; and the fourth Governor-led mission to Japan. There were seven company engagements in China and seven in Japan.

Secretary Roob also reported that there were positive leads from six Cummins suppliers in China.

Governor Daniels then called upon Sally Byrn, as member of the Entrepreneurship Committee, to provide a report to the Board. Ms. Byrn reported on the three projects that were approved for a 21st Century Fund award; Indigo BioSystems, Inc., Waterstone Pharmaceuticals, Inc., and Jesubi, LLC. Ms. Byrn also noted that progress is being made on the 21 Fund's SBIR initiatives.

Governor Daniels then called upon John Mutz, as a member 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 two projects: Clarcor Air Filtration Products, Inc., and Fleetwood RV, Inc. with Goldshield Fiberglass Inc.

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.

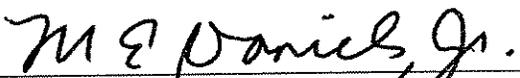
Executive Session

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

Respectfully submitted,


Chad A Pittman, Acting Secretary

Approved:


Mitchell E. Daniels, Jr., Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated October 1, 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 October 1, 2009 at 10:30 a.m. (CDST), at Purdue Technology Center of Northwest Indiana, 9800 Connecticut Drive, Crown Point, Indiana.

In addition, the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on October 1, 2009, at 11:45 a.m. (CDST), at Purdue Technology Center of Northwest Indiana, 9800 Connecticut Drive, Crown Point, 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 10:30 am (EST) on September 29, 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**

**October 1, 2009 (10:30 a.m.) (CDST)
Purdue Technology Center of Northwest Indiana
9800 Connecticut Drive
Crown Point, Indiana**

- I. Welcome Board Members and Guests
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from June 18, 2009 Meeting
- II. Administrative Matters
- III. Presentation of Project for Approval
- IV. Competitive Project Activity
- V. Energy/SEP Update
- VI. Mission Trip Update
- VII. Committee Reports
 - Entrepreneurship Committee
 - Policy Committee
- VIII. 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).

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION**

WHEREAS, the Board of Directors (the "Board") of the Indiana Economic Development Corporation (the "Corporation") adopted a resolution on March 17, 2005 approving the Bylaws of the Corporation, which govern the appointment of members to committees established by the Board; and

WHEREAS, on March 17, 2005, the Board further approved resolutions establishing the Audit Committee, the Entrepreneurship Committee, and the Economic Policy Committee (collectively referred to herein as the "Committees") and evidencing the initial appointments made to the Committees; and

WHEREAS, from time to time, additional appointments have been made to the Committees pursuant to the Bylaws in order to account for changes in the membership of the Board and to provide for the proper review and approvals to effect the business of the Corporation; and

WHEREAS, the Board desires to reaffirm and evidence the current appointments of the Committees to account for the changes occurring to date;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby acknowledges that the current memberships of the Committees are as follows, and the Board hereby approves and ratifies all prior actions of the Committees:

Audit Committee

James Marcuccilli (Chairperson)

Mark Holden

Tim Solso

Sally Bryn*

Entrepreneurship Committee

Sally Bryn (Chairperson)

Cathy Langham

Dane Miller

John Thompson

Kip Tom*

Economic Policy Committee

John Mutz (Chairperson)

Bob Koch

Bruce White

Kip Tom

John Thompson*

*denotes a secondary designation