

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

December 10, 2009

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") and the Indiana Economic Development Foundation, Inc. ("Foundation"), met on December 10, 2009 at the Governor's Residence, 4750 North Meridian Street, Indianapolis, Indiana. Present at the meeting were directors Mitchell E. Daniels, Jr., Kip Tom, Bob Koch, Cathy Langham, Sally Byrn, John T. Thompson, Jim Marcuccilli, Dane Miller, Bruce White, John Mutz and Tim Solso. Director Mark Holden was absent due to a conflict. Also in attendance were E. Mitchell Roob, Jr. and Chad A. Pittman 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 asked the executive staff of the Corporation to provide the Board with a report of activity since the prior Board meeting. E. Mitchell Roob, Jr., Secretary of Commerce, reported that year to date competitive project activity for 2009 has resulted in 150 projects involving the commitment to create 18,925 jobs over time. Capital investment commitments for 2009 total \$1.83 billion compared to \$4.22 billion in 2008. Mr. Roob noted that one of the Corporation's main focus areas in 2009 has been competitive consolidations. Mr. Roob further discussed the four industry clusters that the IEDC is focusing on: BioTechnology, Energy, Automotive, and Defense. He also commented on trends observed in projects involving jobs paying an average annual wage in excess of \$50,000. Specifically, all of the IEDC's high wage projects involve jobs that require a high level of proficiency in mathematics.

Mr. Roob then discussed the domestic and international jobs missions planned for 2010 and invited members of the Board to participate in those missions. Mr. Roob commented on other IEDC marketing plans, including the development of prospect list and a marketing strategy that closely aligns with the IEDC's targeted industry clusters.

Governor Daniels then called upon Chad Pittman to provide the Indianan Economic Foundation Report. Mr. Pittman reported that there were no findings with the 2008 State Board of Accounts audit of Foundation. He also reported that the Foundation has a balance of \$668,000.

Governor Daniels then called upon Sally Byrn, to provide a report of the Entrepreneurship Committee. Ms. Byrn noted that the Committee has approved twenty-five grant awards from the 21<sup>st</sup> Century Fund in 2009 with a total award value of \$26.45 million. The total anticipated matching capital associated with those awards is \$66.52 million. The total projected 5 year job creation associated with those projects is 2,784 jobs. Ms. Byrn mentioned

some of the notable companies that have received awards: Scale Computing, Compendium Blogware, Orthopediatrics, Arxan Technologies, and Truck Emission Control Technologies. Ms. Byrn report on new 21<sup>st</sup> Century Fund investment strategies. The Fund will utilize the SBIR/STTR matching program to assist early stage firms in the proof of concept stage. Additionally, the Fund will work with these companies in an effort to improve Indiana's conversion rate from SBIR Phase I to SBIR Phase II awards. Direct investments to later-stage startups will be made with the goal of solving technology-based product development and market penetration issues leading to accelerated company growth and consequent steepened job-creation trajectories. In general, projects addressed by direct Fund awards will typically require at least a dollar-to-dollar private capital match of investment from the Fund with the expectation that the companies approach cash flow break even status in less than 24 months. The maximum investment amount will typically be \$1 million.

Governor Daniels then called upon John Mutz, as chairman of the Economic Policy Committee, to provide a report of the Policy Committee Meeting. Mr. Mutz summarized the items discussed at the meeting. The committee also approved incentives for the following two new projects: Enerdel, Inc., and Telic Corporation.

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, 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 December 10, 2009



**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 joint public meeting on December 10, 2009, at 4:00 p.m., at The Governor's Residence, 4750 North Meridian Street, Indianapolis, Indiana.

In addition, the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on December 10, 2009, at 4:45 p.m., at The Governor's Residence, 4750 North Meridian Street, Indianapolis, Indiana, for consideration of confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b)(4) and (7).

*[Prior to 4:00 pm (EST) on December 8, 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.]*

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

**December 10, 2009 (4:00 p.m.)  
Governor's Residence  
4750 North Meridian Street  
Indianapolis, Indiana**

- I. Welcome Board Members and Guests
  - Recognition of Quorum
  - Recognition of Compliance with Open Door Law
  - Approval of Minutes from October 1, 2009 Meeting
- II. IEDC Executive Report
- III. Foundation Report
- IV. 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).