

MINUTES OF THE MEETING OF THE
BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION
June 23, 2010

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") met on June 23, 2010 at Vera Bradley, 11222 Stonebridge Road, Fort Wayne, Indiana. Present at the meeting were directors Mitchell E. Daniels, Jr., Kip Tom, Bob Koch, Sally Byrn, Cathy Langham, Thomas Linebarger, John T. Thompson, Jim Marcuccilli, John Mutz, Bruce White and Dane Miller. Director Kevin Bramer was absent due to a conflict. Also in attendance were E. Mitchell Roob, Jr., Chad A. Pittman, Shawn Peterson, and Ryan Asberry 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 25, 2010. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Governor Daniels then called on Pat Miller, Founder of Vera Bradley, and thanked her for hosting. Ms. Miller welcomed the Board and provided the Board with an overview of the Vera Bradley.

Governor Daniels then called upon Sally Byrn, to provide a report of the Entrepreneurship Committee. Ms. Byrn indicated that four (4) investments from the 21st Century Research and Technology Fund have been approved since the last meeting. These investments collectively represent a total of \$3.5 million invested by the 21st Century Fund and \$6.5 million in matching capital invested. Ms. Byrn reported that the maximum dollar amount of individual SBIR Phase I matching grants has been reduced from \$100,000 to \$75,000 based on changing market factors.

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 reported that the committee approved incentives for six new projects. The total amount of performance based tax credits approved for all projects was \$45.07 million in EDGE tax credits and \$5 million in Hoosier Business Investment tax credits. The six projects collectively will result in company commitments to create 3,692 new jobs and invest \$569.15 million in private capital. Mr. Mutz also commented on the Corporation's ongoing measures regarding data collection and management.

Governor Daniels then called upon Jim Marcuccilli as chairman of the Audit Committee, to provide a report of the Audit Committee Meeting. Mr. Marcuccilli stated that he committee has added Thomas Linebarger as a new member. Mr. Marcuccilli noted that the committee has

recommended the establishment of an investment policy for funds held by the Indiana Economic Development Foundation. Mr. Marcuccilli also summarized information provided by Corporation staff regarding budget adjustments.

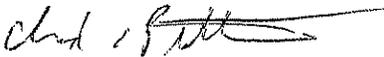
Governor Daniels then asked the executive staff of the Corporation to provide the Board with a report of activity since the prior Board meeting. E. Mitchell Roob, Jr., Secretary of Commerce, reported that the Corporation has closed 89 competitive economic development projects year-to-date. These projects have resulted in commitments to create 13,141 new jobs with a weighted average wage of \$21.00/hr and invest \$1.6 billion of private capital. Mr. Roob commented on the Corporation's ongoing efforts in the areas of incentive clawbacks and new business development/lead generation. Mr. Roob provided additional detail regarding the Corporation's activities regarding business development opportunities in China. Lastly, Mr. Roob provided a demonstration of the Corporation's new website.

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

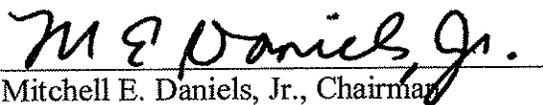
The Executive Session was called to order by Governor Daniels. Present other than members of the Board were E. Mitchell Roob, Jr., and Chad A. Pittman, each of the Corporation.

Respectfully submitted,



Chad A. Pittman, Acting Secretary

Approved:



Mitchell E. Daniels, Jr., Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated June 23, 2010



**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 23, 2010 at 11:00 a.m., at Vera Bradley, 11222 Stonebridge Road, Roanoke, Indiana.

In addition, the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on June 23, 2010, at 12:15 p.m. at Vera Bradley, 11222 Stonebridge Road, Roanoke, 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 9:30 am (EST) on June 21, 2010 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 23, 2010 (11:00 a.m.)

**Vera Bradley
11222 Stonebridge Road
Roanoke, IN 46783**

- I. Welcome Board Members and Guests
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from March 25, 2010 Meeting
- II. Committee Reports
 - Entrepreneurship Committee Report
 - Economic Policy Committee Report
 - Audit Committee Report
- III. IEDC Executive Report
- IV. Automotive Vertical Update
- V. Marketing Update
- 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).