

MINUTES OF THE JOINT MEETING OF THE
BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION AND THE INDIANA
ECONOMIC DEVELOPMENT FOUNDATION, INC.
December 9, 2010

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") and the Indiana Economic Development Foundation, Inc. ("Foundation"), met on December 9, 2010 at the IEDC, One North Capitol, Suite 700, Indianapolis, Indiana. Present at the meeting were directors Mitchell E. Daniels, Jr., Kip Tom, Bob Koch, Sally Byrn, Cathy Langham, John T. Thompson, Jim Marcuccilli, John Mutz, Tom Linebarger and Dane Miller. Directors Kevin Bramer and Bruce White were absent due to conflicts. Also in attendance were E. Mitchell Roob, Jr., and Chad A. Pittman, 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 September 16, 2010. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Governor Daniels then called upon Mitch Roob to present projects for approval. Mr. Roob indicated that when the Corporation provides incentives to companies in which board members have a financial interest, the incentive proposal is brought before the Board for approval and the affected Board member is recused from voting, Messrs Linebarger and Miller exited the room while Mr. Roob presented the following projects.

Biomet Manufacturing Corporation

\$200,000 in training assistance for new and retrain employees
\$2,750,000 in Economic Development for a Growing Economy (EDGE) Tax Credits

A motion was made to approve the project. The motion to approve the project was seconded and unanimously approved by all board members present.

Cummins, Inc. Columbus

\$5,000,000 in Economic Development for a Growing Economy (EDGE) Tax Credits
\$750,000 in workforce development assistance

A motion was made to approve the project. The motion to approve the project was seconded and unanimously approved by all board members present.

Cummins, Inc. Seymour

\$100,000 in training assistance for new and retrain employees
\$2,400,000 in Economic Development for a Growing Economy (EDGE) Tax Credits

A motion was made to approve the project. The motion to approve the project was seconded and unanimously approved by all board members present.

Governor Daniels then called upon Sally Byrn, to provide a report of the Entrepreneurship Committee. Ms. Byrn indicated on a relationship with a new non-profit and four (4) investments from the 21st Century Research and Technology Fund have been approved since the last meeting. These investments include EnviroSolve, PurAthlete, Blue Pillar and Vocare.. These investments collectively represent a total of \$3.75 million invested by the 21st Century Fund and \$5.25 million in matching capital invested. Ms. Byrn reported that there have been 48 Phase 1 matching awards for SBIR recipients that have collectively leveraged \$4.15 million in matching dollars. Mr. Roob noted that Congress enacted the Small Business Jobs Act which included the State Small Business Credit Initiative. Indiana's share of this would be approximately \$34 million. The IEDC has already provided notice of intent to the U.S. Treasury that it will seek the funding and is currently drafting a proposal to submit for approval.

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 the following four new projects: Stonegate Mortgage Corporation, PRL, Inc., ExactTarget, Inc., and KAR Auction Services.

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 189 competitive economic development projects year-to-date. These projects have resulted in 22,353 in new job projections with projected investment of \$4.3 billion of private capital. Mr. Roob reported that the biggest growth has been in the area of Biotechnology. Mr. Roob reported on the following fourth quarter major growth announcement: ACS, Ascension Health, Cummins, ExactTarget, GE, Progress Rail and Sallie Mae. Mr. Roob also provided a project win report for fourth quarter projects Progress Rail and Sallie Mae. He also noted that Bright Automotive and JD Norman industries were project losses for Indiana.

Mr. Roob discussed the Northwest Indiana Regional Development Authority. Their new expanded RDA priorities and IEDC alignment include emphasis on transaction driven economic development as provided by Indiana Code and a focused strategy for pursuing Illinois based companies. Mr. Roob also reported that the current RDA chairman will expand his role to include lead generation and economic development project management.

Chad Pittman provided an update on the IEDC's defense industry initiative. He reported on the recent Indiana National Security Industry Roundtable and their mission to enhance industry access and utilization of Indiana's key defense assets.

Mr. Roob reported in the Interim Study Committee on Economic Development. Mr. Roob indicated that the Committee plans to extend the study through 2014. Subjects discussed at the Committee included the possible option of allowing local governments to exempt personal property from taxation for new investment and economic development purposes, possible restructuring of Indiana corporate income tax to improve competitiveness, and the alignment of state workforce programs with the needs of existing industries.

Mr. Roob then provided the Board with a summary of Indiana Economic Development Foundation activity and the related jobs mission trip to China and Japan. He noted that the focus areas for the trip were in Life Sciences, Energy, Vehicles, and Agriculture. He reported that there were more than 100 meetings with companies in China and 20 positive leads. Some of the meetings in China included: Techtop, Zhengzhou Dongfeng, Geely Motors, Wanxiang, and Y.K. Furniture. Mr. Roob reported on the continual relationship building in Japan. As an example of this commercial collaboration, Mr. Roob reported that ExactTarget is finalizing a deal that will bring its products to Japan.

Mr. Roob discussed the 2011 Marketing Plan. Domestic marketing efforts will include trips to markets including Dallas, New York, and Chicago. International trips for 2011 will include India, China, and Europe.

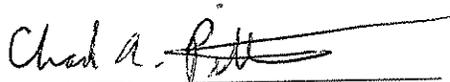
Mr. Roob then provided the Board with a summary of Indiana Economic Development Foundation activity

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

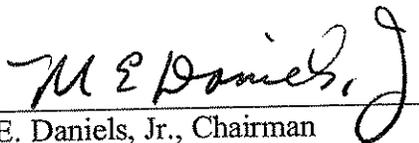
The Executive Session was called to order by Governor Daniels. Present other than members of the Board were E. Mitchell Roob, Jr., and Chad A. Pittman, each of the Corporation.

Respectfully submitted,



Chad A. Pittman, Acting Secretary

Approved:



Mitchell E. Daniels, Jr., Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated December 9, 2010



**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 9, 2010 at 3:30 p.m., at the Indiana Economic Development Corporation, One North Capitol, Conference Room 110, Indianapolis, Indiana.

In addition, the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on December 9, 2010 at 4:30 p.m. at the Indiana Economic Development Corporation, One North Capitol, Suite 700, 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 circumstances or records classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b)(2)(b) and (b)(4) and (7).

[Prior to 3:30 am (EST) on December 7, 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.]

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

**December 9, 2010 (3:30 P.M.)
Indiana Economic Development Corporation
One North Capitol Avenue
1st Floor Conference Room
Indianapolis, Indiana 46204**

- I. Welcome Board Members and Guests
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from September 16, 2010 Meeting
- II. Presentation of Projects for Approval
 - Biomet Manufacturing Corporation
 - Cummins, Inc.
- III. Committee Reports
 - Entrepreneurship Committee Report
 - Economic Policy Committee Report
- IV. Executive and Foundation Report
- 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).