

MINUTES OF THE MEETING OF THE
BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION
March 3, 2011

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") met on March 3, 2011 at the Remnant Trust Building, Winona Lake, Indiana. Present at the meeting were directors Mitchell E. Daniels, Jr., Kip Tom, Bob Koch, Sally Byrn, Cathy Langham, Kevin Bramer, Tom Linebarger, Bruce White and Dane Miller. Directors John T. Thompson, John Mutz, and Jim Marcuccilli 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 December 9, 2010. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Governor Daniels then called on Dane Miller and thanked him for hosting. Dane Miller welcomed the Board and provided the Board with an overview of The Remnant Trust Building.

Governor Daniels then called upon Kip Tom, to provide a report of the Entrepreneurship Committee. Mr. Tom then reported on the Invest Indiana Initiative. He noted that the IEDC has evaluated many options for enhancing Indiana's entrepreneurial climate, as was called for in the IEDC strategic plan, Accelerating Growth. The Invest Indiana Initiative is the development of a state-wide entrepreneurial and investor network and coordinated 21 Fund Investment strategy to maximize private sector participation and attract new resources for Indiana entrepreneurs. Mr. Tom reported that the IEDC has identified Elevate Ventures as the entity to provide many of these services. Elevate Ventures is a non-profit organization focused on connecting young companies with management expertise vital to their success. A seven member board of director will provide support to Elevate Ventures. He noted that the 21 Fund review process and the due diligence and management expectations will not change

Secretary Roob then provided a report on the State's Small Business Credit Initiative. Legislation from the Small Business Jobs Act of 2010 provides \$1.5 Billion in cash to states to support programs that enhance access to capital for small businesses. The amount Indiana will receive is approximately \$34 million. Secretary Roob noted that the IEDC has already provided notice of intent to the US Treasury that it will seek the funding. The proposed SSBCI allocations include \$1.5 million in the Capital Access Program, \$6 million in the High-Growth Lending Initiative, \$7 million in the Seed Fund Formation Initiative, \$8 million in the Angel Network Formation Initiative, and \$11.8 million in the 21 Fund Enhancement.

Following the reports by Mr. Tom and Mr. Roob, the Board reviewed a resolution presented by IEDC staff which states that:

1. The board approves and ratifies prior actions of the Entrepreneurship Committee with respect to state capital access and credit support programs;
2. The board instructs the IEDC to apply for federal funding under the State Small Business Credit Initiative Act and enter into a contractual relationship with Elevate Ventures to support state programs, and
3. Authorizes the Entrepreneurship Committee to oversee the use of any funding received under the Act.

Upon motion duly made and seconded, the resolution was unanimously adopted by all members present.

Governor Daniels then called upon Bob Koch to provide a report of the Policy Committee Meeting. Mr. Koch reported that the committee approved incentives for the following Connexions, Inc. project

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 49 competitive economic development projects year-to-date. These projects involve projected job creation of 3,734 new jobs and projected private capital investment of \$628.6 million.

Secretary Roob reported on the Illinois Business Recruitment Campaign. This was a targeted campaign promoting Indiana's comparative business advantages as a result of Illinois corporate income tax and personal income tax increases.

Secretary Roob proved a legislative update. He discussed the proposed corporate income tax reduction, personal property tax exemptions, expansion of the venture capital investment tax credit, and support for the 21st century research and technology fund. Secretary Roob discussed the China jobs mission follow-up activities and a recap on the India Jobs mission trip that took place in February.

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

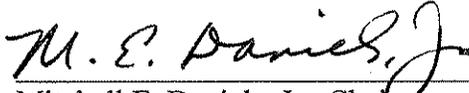
The Executive Session was called to order by Governor Daniels. Present other than members of the Board were E. Mitchell Roob, Jr., and Chad A. Pittman, each of the Corporation.

Respectfully submitted,



Chad A. Pittman, Acting Secretary

Approved:



Mitchell E. Daniels, Jr., Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated March 3, 2011



**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 March 3, 2011 at 10:30 a.m., at Remnant Trust Building, 1101 Park Avenue, Winona Lake, Indiana.

In addition, the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on March 3, 2011 at 11:45 a.m. at Remnant Trust Building, 1101 Park Avenue, Winona Lake, 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 March 1, 2011 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**

**March 3, 2011
Remnant Trust Building
1101 Park Avenue
Winona Lake, IN 46590**

- I. Welcome Board Members and Guests
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from December 9, 2010 Meeting

- II. Committee Reports
 - Entrepreneurship Committee Report and Resolution
 - Economic Policy Committee Report

- III. IEDC Executive Report

- III. 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 United States Department of the Treasury (the "Treasury") is charged with administering the State Small Business Credit Initiative Act of 2010 (the "Act") which provides, subject to certain conditions, federal funding for state capital access programs and other state credit support programs; and

WHEREAS, the State of Indiana is eligible to apply for funding under the Act to increase access to capital for Indiana entrepreneurs and small businesses subject to the statutory provisions of the Act and the program guidelines issued by the Treasury (collectively, the "SSBCI Regulations"); and

WHEREAS, SSBCI Regulations require evidence that the state entity charged with administering existing state capital access and credit support programs take all legal actions necessary to apply, receive and implement any federal funding received under the Act; and

WHEREAS, the Indiana Economic Development Corporation (the "Corporation") is charged, pursuant to Indiana law, with administering the State of Indiana's initiatives to increase access to capital for entrepreneurs, including but not limited to, the Indiana Twenty-first Century Research and Technology Fund (Indiana Code § 5-28-16), the Indiana Capital Access Program (Indiana Code § 5-28-29), the Indiana Economic Development Fund (Indiana Code § 5-28-8), and the Indiana Business Development Loan Fund (Indiana Code § 5-28-32) (collectively, the "State Programs"); and

WHEREAS, the Corporation has authority to enter into contractual arrangements provided for under Section 3004(c) of the Act to enable the Corporation to receive federal funding and implement an eligible state credit support program under the Act; and

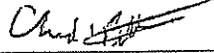
WHEREAS, the Board of Directors (the "Board") of the Corporation is the governing body of the Corporation and adopted, on March 17, 2005, a resolution establishing the Entrepreneurship Committee (the "Committee") to oversee the State Programs; and

WHEREAS, the Committee has approved the submission of a Notice of Intent to apply for funding under the Act and a contractual arrangement with Elevate Ventures, Inc., an Indiana nonprofit corporation, to enhance the State Programs in a manner that enables federal funding to be utilized for the State Programs; and

WHEREAS, the Board desires to ratify and approve all actions of the Committee and take all actions necessary under the SSBCI Regulations and state law to provide for the successful implementation of State Programs;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby (i) approves and ratifies all previous actions of the Committee related to the State Programs; (ii) instructs the Chief Executive Officer of the Corporation to formally apply for federal funding under the Act and to enter into a contractual arrangement with Elevate Ventures, Inc. to enhance the State Programs and attract additional federal and private resources for Indiana small businesses; and (iii) authorizes the Committee to oversee, on behalf of the Board, the use of any funding received under the Act.

I hereby certify that the above corporate resolution was duly adopted by the Board of Directors of the Indiana Economic Development Corporation, the entity designated by State of Indiana to administer funding disbursed under the Act, at duly held meeting of the Board on March 3, 2011.



Chad A. Pittman, Acting Secretary
Indiana Economic Development Corporation