

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

September 13, 2011

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") and the Indiana Economic Development Foundation, Inc. ("Foundation"), met on September 13, 2011 at Mid-America Science Park, 821 S. Lake Road South, Scottsburg, Indiana. Present at the meeting were directors Mitchell E. Daniels, Jr., Kip Tom, Bob Koch, Sally Byrn, Cathy Langham, Kevin Bramer, John T. Thompson, John Mutz, and Bob Taylor. Directors Tom Linebarger and Jim Marcuccilli were absent due to conflicts. Also in attendance were E. Mitchell Roob, Jr., and Chad A. Pittman, and Dan Hasler of the Corporation.

Governor Daniels, as chairman of the Board, called the meeting to order. Governor Daniels welcomed the newest Board Member, Bob Taylor from Do it Best Corporation. Governor Daniels also recognized Mitch Roob and announced that he would be leaving as Secretary of Commerce and being succeeded by Dan Hasler. 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 16, 2011. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Governor Daniels then called on Mayor Bill Graham and thanked him for hosting. Mayor Graham welcomed everyone to Scottsburg and gave an overview of the Mid-America Science Park. Mr. Gerald Rea, President of Straylight provided the Board with an overview of Straylight.

Governor Daniels then called upon Sally Byrn, to provide a report of the Entrepreneurship Committee. Sally reported on the following three projects that were approved: Emerging Threats Pro, Bostech, and Courseload. She also provided highlights of other 21 Fund Companies.

Governor Daniels then called upon John Mutz, to provide a report of the Economic Policy Committee Meeting. Mr. Mutz reported that the committee approved incentives for the following 2 new projects: Angie's List and Fronius USA. Mr. Mutz reported on the committee discussion involving the legislative changes to the Industrial Recovery Tax Credit.

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 164 competitive economic development projects year-to-date. These projects have resulted in commitments to create 14,200 new jobs with investment of \$2.1 billion of private capital. The average wage is at \$22.02 with the cost of incentives at \$8,477. Secretary Roob reported that we have seen a real slow down since June.

Secretary Roob also reported that Indiana was selected as 5<sup>th</sup> overall best state for business, 1<sup>st</sup> for rail and highway accessibility and 2<sup>nd</sup> best state leading in the economic recovery by Area Development. The Wall Street Journal ranked Indianapolis as the hottest spot in the country for starting a new life sciences business. Secretary Roob reported on our updated job actualization overview. Total projects for through 2010 are 997. Non reporting projects are down to 30 and the active reporting projects totals 685. Secretary Roob then report on Brad Foote Gear Works as a project loss because of difficulty obtaining an incentive offer from the City of Hammond. One notable win was Phoenix Closures with 90 project new jobs in Greencastle. Secretary Roob then compared the 2010 and 2011 pipeline report. Our total projects, jobs, investment and payroll are all lower than in 2010.

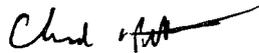
Secretary Roob then called on Dan Hasler to report on Right to Work. Mr. Hasler reported on the arguments for and against. He also showed rankings of different states depicting Right to Work status. Mr. Hasler discussed the 2011 legislative study committee on Right to Work and the highlights from those that testified. Mr. Hasler reported on the 2011 Boyd Corporate Site Selection Leading Indicator Poll. Mr. Hasler noted that Indiana loses opportunities because Indiana lacks a Right to Work law.

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

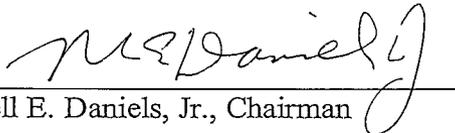
The Executive Session was called to order by Governor Daniels. Present other than members of the Board were E. Mitchell Roob, Jr., and Chad A. Pittman, each of the Corporation.

Respectfully submitted,



Chad A. Pittman, Acting Secretary

Approved:



Mitchell E. Daniels, Jr., Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated September 13, 2011



**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 September 13, 2011 at 12:00 p.m., at Mid-America Science Park, 821 S. Lake Road South, Scottsburg, Indiana.

In addition, the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on September 13, 2011 at 1:15 p.m. at Mid-America Science Park, 821 S. Lake Road South, Scottsburg, 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)(2)(B),(4) and (7).

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

**September 13, 2011  
Mid-America Science Park  
821 S. Lake Road South  
Scottsburg, IN 47170**

- I. Welcome Board Members and Guests
  - Recognition of Quorum
  - Recognition of Compliance with Open Door Law
  - Approval of Minutes from June 16, 2011 Meeting
- II. Committee Reports
  - Entrepreneurship Committee Report
  - Economic Policy Committee Report
- III. Resolution
- IV. IEDC Executive 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).