

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

June 14, 2012

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") and the Indiana Economic Development Foundation, Inc. ("Foundation"), met on June 14, 2012 at Herff Jones, 4719 W. 62<sup>nd</sup> Street, Indianapolis, Indiana. Present at the meeting were directors Mitchell E. Daniels, Jr., Kip Tom, Bob Koch, Sally Byrn, Tom Linebarger, Jim Marcuccilli, John T. Thompson, John Mutz and Bob Taylor. Directors Cathy Langham and Kevin Bramer were absent due to conflicts. Also in attendance were Daniel J. Hasler, Chad A. Pittman, and Eric Shields of the Corporation.

Governor Daniels, as chairman of the Board, called the meeting to order. Governor Daniels then called on Joe Slaughter, CEO of Herff Jones, and thanked him for hosting. Mr. Slaughter welcomed the Board and provided the Board with an overview of Herff Jones.

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 22, 2012. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Governor Daniels then called upon Sally Byrn, to provide a report of the Entrepreneurship Committee meeting. Ms. Byrn reported on the quarter 1 and 2 investment activities including Wellfount in the healthcare IT sector for an investment amount of \$1M and Wolfe Diversified Industries in the Information Technology sector for an investment amount of \$500K. Ms. Bryn also reported on the following company activities: Courseload, a digital textbook platform provider, completed a strategic investment raise from Emmis. Courseload's partnership with Indiana University has demonstrated a competitive and collaborative learning platform, resulting in significant textbook savings for students. The company is in the midst of leveraging the success with IU into opportunities with other colleges and universities around the country; Emerging Threats Pro, an Internet security company based in Lafayette, has secured major contracts with IT OEMs; and Wolfe Diversified, an online ticketing company based in Anderson, is gaining significant traction with schools and colleges where TicketMaster is not able to offer cost-effective solutions. The company has more than doubled its YTD revenue from 2011.

Governor Daniels then called upon Jim Marcuccilli to provide a report of the Audit Committee Meeting. Jim reported that both the State Board of Accounts Audit of the Indiana Economic Development Corporation and the Indiana Economic Development Foundation were both clean with no comments. Mr. Marcuccilli also reported on the incentive field monitoring program. New innovations to the Audit department include a risk assessment tool, joint training with the department of revenue, and upgraded auditor positions in process.

Governor Daniels then asked the executive staff of the Corporation to provide the Board with a report of activity since the prior Board meeting. Daniel J. Hasler., Secretary of Commerce, reported that the Corporation has closed 116 competitive economic development projects year-to-date. These projects have resulted in commitments to create 10,626 new jobs with investment of \$2.14B of private capital. The cost of incentives is at \$8,095. The average wage is at \$20.34. Secretary Hasler reported that regarding our win analysis, the deal size is good; however, average deal size has not rebounded. He reported on the right to work results. 47 companies have communicated to the IEDC that Indiana's enactment of right-to-work will factor in to their decision-making process of where to locate current projects. 40 of these projects have progressed to the pipeline state and 13 of those companies have already accepted the IEDC's offer. Secretary Hasler reported on wins with Amazon in Jeffersonville and Cummins in Seymour. He also reported on a project loss with Abbott Nutrition for Franklin. Secretary Hasler reported regarding our compliance initiative. \$600K was collected during the second quarter. Indiana was recognized as best in the Midwest and 5<sup>th</sup> nationally for business climate by Chief Executive. For us employment growth, Indiana is showing significant growth year over year and 3 year. Secretary Hasler reported that we are spending a lot of time telling Indiana's story outside of Indiana. He reported on 100 Reason Campaign. Secretary Hasler reported on upcoming event including the BMW Championship in September and Europe Sales Trip in October,

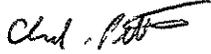
Eric Shields, IEDC Policy Director, provided a report on our economic development evaluation and what questions we are asking ourselves in preparation for the 2012-2013 legislative study. What is the purpose of each incentive and has the purpose changed over time? Are companies actually receiving the benefits of the incentives? Are certain incentives more useful than others, and why? Are the existing incentives broad enough to be used effectively across all industries? When will the costs and benefits of the incentive occur and how long will they last? To what extent do the investments of companies receiving incentives filter in the broad economy, causing further economic gains? Mr. Shields reported on deal closing funds in other states. Mr. Shields also reported on other potential considerations for the upcoming legislative session. Discussion among the board members followed.

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 Daniel J. Hasler, and Chad A. Pittman, each of the Corporation.

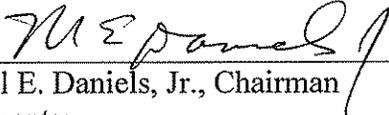
Respectfully submitted,



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Chad A. Pittman, Acting Secretary

Approved:



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Mitchell E. Daniels, Jr., Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated June 14, 2012



**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 June 14, 2012 at 10:30 a.m., at Herff Jones, 4719 W. 62<sup>nd</sup> Street, Indianapolis, Indiana.

In addition, the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on June 14, 2012 at 11:45 a.m. at Herff Jones, 4719 W. 62<sup>nd</sup> 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)(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.**

**June 14, 2012 (10:30 a.m.)  
Herff Jones  
4719 W. 62<sup>nd</sup> Street  
Indianapolis, IN 46268**

- I. Welcome Board Members and Guests
  - Recognition of Quorum
  - Recognition of Compliance with Open Door Law
  - Approval of Minutes from March 22, 2012 Meeting
- II. Committee Report
  - Entrepreneurship Committee Report
  - Audit Committee Report
- III. IEDC Executive Report
- IV. Place and Time of Next IEDC Board Meeting

**EXECUTIVE SESSION**

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).