

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

September 20, 2012

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") and the Indiana Economic Development Foundation, Inc. ("Foundation"), met on September 20, 2012 at Ivy Tech Community College, Sellersburg, Indiana. Present at the meeting were directors Mitchell E. Daniels, Jr., Kevin Bramer, Kip Tom, Sally Byrn, Cathy Langham, John T. Thompson, John Mutz and Bob Taylor. Directors Jim Marcuccilli, Dane Miller, Tom Linebarger, and Bob Koch were absent due to conflicts. Also in attendance were Daniel J. Hasler and Chad A. Pittman of the Corporation.

Governor Daniels, as chairman of the Board, called the meeting to order. Governor Daniels then called on Rita Shourds, Chancellor of Ivy Tech, and thanked her for hosting. Chancellor Shourds welcomed the Board and provided the Board with an overview of Ivy Tech.

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 14, 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 two strategic initiatives. The Regional Entrepreneurship Action Plan is to be officially launched in Northern Indiana on October 1<sup>st</sup>. The roll-out of a same regional entrepreneurship initiative to Southern Indiana, starting in Evansville with Quick Start is scheduled for October. The IEDC and Elevate Ventures are working with a number of key stakeholders to make Indiana the next Destination of Goldman Sachs 10,000 Small Business Program. Ms. Byrn reported on the year to date investment activities including Wellfount, Wolfe Diversified Industries, Compendium Software and CloudOne Corporation. The total investment amount was \$3M.

Governor Daniels then called upon John Mutz to provide a report of the Policy Committee Meeting. Mr. Mutz brought a Resolution before that board for the amendment to the Indiana Economic Development Foundation Bylaws. Mr. Mutz presented that in order to reflect the Foundation's relationship with the Corporation and for the Foundation to qualify for an exemption from filing an annual return known as Form 990, the Foundation desires to amend it Bylaws. The Board of Directors of the Foundation shall be appointed by the Board of Directors of the Indiana Economic Development Corporation. Upon duly motion made and seconded, the resolution was unanimously approved.

Mr. Mutz reported that the committee approved incentives for the following 4 new projects: Cummins, Project I3, Appirio and Covance. Due to conflict of interest of interest with one of the board members in regard to the project with Cummins, Mr. Mutz asked for a motion for full board approval for the Cummins project. Upon motion duly made and seconded, the Cummins project was unanimously approved.

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 179 competitive economic development projects year-to-date. These projects have resulted in commitments to create 17,574 new jobs with investment of \$2.99B of private capital. The cost of incentives is at \$8,806. The average wage is at \$21.99. Secretary Hasler reported on a win with Appirio in Indianapolis.. He also reported on a project loss with Janesville Acoustics in Huntington. Secretary Hasler reported on the Top Ten Reasons to Land your Tech Biz in Indianapolis.. Secretary Hasler reported on the good news story of Sugar Creek Packing in Cambridge City. This project created 400 projected new jobs and \$28.5M in capital investment. He reported 25 companies have already accepted the IEDC's offer and indicated right-to-work as a major factor in their decision. Secretary Hasler reported on the Ambassador recruitment efforts. We have 130 ambassadors and 1 closed referral. Secretary Hasler reported on our international strategy. He reported that 44 international projects are on the pipeline and 27 international projects have been accepted this year.

Governor Daniels then called on Matt Bell, President of Ivy Tech Corporate College to present to the board the Workforce 2.0 pilot project objective.

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.

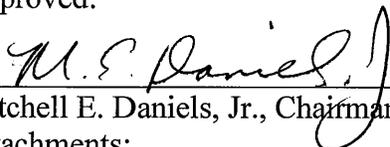
### Executive Session

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 September 20, 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 September 20, 2012 at 11:30 a.m., at Ivy Tech Community College, 8204 Indiana 311, Sellersburg, Indiana.

In addition, the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on September 20, 2012 at 12:45 p.m. at Ivy Tech Community College, 8204 Indiana 311, Sellersburg, 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 20, 2012 (11:30 a.m.)  
Ivy Tech Community College  
8204 Indiana 311  
Sellersburg, IN 47172**

- I. Welcome Board Members and Guests
  - Recognition of Quorum
  - Recognition of Compliance with Open Door Law
  - Approval of Minutes from June 14, 2012 Meeting
- II. Committee Report
  - Entrepreneurship Committee Report
  - Policy Committee Report
- III. IEDC Executive Report
- IV. Ivy Tech Workforce 2.0 Presentation
- V. 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).

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
INDIANA ECONOMIC DEVELOPMENT FOUNDATION**

**WHEREAS**, the Indiana Economic Development Foundation, Inc. ("Foundation"), is a nonprofit operating subsidiary of the Indiana Economic Development Corporation ("Corporation") designated by Indiana Code § 5-28-5-13 to engage in private fundraising activities for the purpose of enhancing the State's economic development;

**WHEREAS**, under Article I, Sect. 2(b) of the Foundation's Bylaws, the Foundation has been organized for purposes under Section 501(c)(3) of the Internal Revenue Code;

**WHEREAS**, to reflect the Foundation's relationship with the Corporation and for the Foundation to qualify for an exemption from filing an annual return known as Form 990, the Foundation desires to amend its Bylaws;

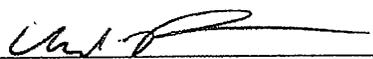
**WHEREAS**, the provisions for notice and voting of Article VII, "Amendments to the Bylaws," have been satisfied such that amendment is proper;

**NOW, THEREFORE, BE IT RESOLVED** that the Bylaws of the Indiana Economic Development Foundation, Inc., are amended such that Article II, Sect. 2 shall read:

Sect. 2. Membership of the Board of Directors

The Board of Directors of the Foundation shall be appointed by the Board of Directors of the Indiana Economic Development Corporation (hereinafter "the Corporation").

I hereby certify that the above corporate resolution was duly adopted by the Board of Directors of the Indiana Economic Development Foundation at duly held meeting of the Board on September 20, 2012.

  
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Chad A. Pittman, Acting Secretary  
Indiana Economic Development Foundation