

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

February 5, 2013

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") and the Indiana Economic Development Foundation, Inc. ("Foundation"), met on February 5, 2013 at the Indiana Economic Development Corporation, One North Capitol, Suite 700, Indianapolis, Indiana. Present at the meeting were directors Michael R. Pence, Kip Tom, Sally Byrn, Cathy Langham, Bob Koch, Dane Miller, and John T. Thompson. Directors Kevin Bramer, John Mutz, Tom Linebarger, Jim Marcuccilli, and Bob Taylor were absent due to conflicts. Also in attendance were Lieutenant Governor, Sue Ellspermann, Dr. Ryan Streeter; and Victor P. Smith, Eric R. Doden, Chad A. Pittman and Charles E. Sparks of the Corporation.

Governor Pence recognized that a sufficient number of the members of the Board were present to constitute a quorum. Governor Pence 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 Pence then reviewed and presented for approval the minutes from the previous Board meeting on December 11, 2012. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted. Governor gave opening remarks and recognized the Lieutenant Governor, Sue Ellspermann. Governor Pence also recognized the new President of the IEDC, Eric Doden; and the Secretary of Commerce, Victor Smith. He introduced the group to the new Policy Director for his administration, Dr. Ryan Streeter. The Governor thanked Chad Pittman for his service and reported that he would continue in current role at the IEDC. Governor Pence thanked the former Secretary of Commerce, Dan Hasler for his leadership and contributions. The meeting continued with each of the IEDC Board Members introducing themselves to the new administration. Governor Pence reported to the Board on the administration's Good to Great Plans, Jobs Budget, Road Map and Transparency Portal.

Governor Pence then asked the executive staff of the Corporation to provide the Board with a report of activity at the IEDC. Victor Smith, Secretary of Commerce reported on the overall strategic direction of where we are going and how. He reported that with this administration job creation is job number one. He reported that our current private sector employment is at 2,426,588. Secretary Smith also reported on the Good to Great Plan. The three components of the plan for the IEDC are hunt, product development, and human capital enhancement. Eric Doden, President of the IEDC reported that the Corporation has closed 22 competitive economic development projects year-to-date. These projects have resulted in commitments to create 1,122 new jobs with investment of \$231M of private capital. The cost of incentives is at \$8,809/job. The average wage is at \$28.81. Mr. Doden briefly discussed several of the job announcements in the first month of the administration including Greenville Technology, Inc., in Anderson and Amazon in Jeffersonville. Charlie Sparks, Vice President of Business Development, reported Horizon Financial Management in Merrillville as a project win. The key factor in Indiana winning this project was our talented and diverse workforce and the proactive assistance from the town and state. The projected new jobs for this project are 216 with \$1.9 million capital investment. He also reported on a project loss with Project Floss in Merrillville. Eric Doden reported to the board on the issue of transparency. Mr. Doden noted that when the IEDC gives a tax incentive it is based on jobs that have been created. Only when

jobs are created and certified are the incentives given. He also noted that companies must comply with the terms of the agreement after jobs have been created or the IEDC will pursue the tax credits to get reimbursed.

There being no more business to come before the Board at the public meeting, Governor Pence 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

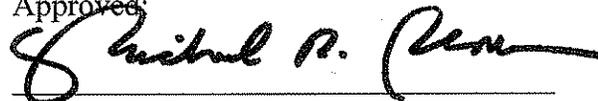
The Executive Session was called to order by Governor Pence. Present other than members of the Board were Lieutenant Governor Sue Ellspermann, Dr. Ryan Streeter; and Victor P. Smith, Eric R. Doden and Chad A. Pittman, each of the Corporation.

Respectfully submitted,



Chad A. Pittman, Acting Secretary

Approved:



Michael R. Pence, Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated February 5, 2013



**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 February 5, 2013 at 3:00 p.m., at the Indiana Economic Development Corporation, One North Capitol, Suite 700, Indianapolis, Indiana.

In addition, the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on February 5, 2013 at 3:30 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 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.**

**February 5, 2013 (3:00 p.m.)
Indiana Economic Development Corporation
One North Capitol, Suite 700
Indianapolis, IN 46204**

- I. Welcome Board Members and Guests
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from December 11, 2012 Meeting

- II. IEDC Executive Report

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).