

MINUTES OF THE MEETING OF THE  
ECONOMIC POLICY COMMITTEE OF THE BOARD OF DIRECTORS OF THE  
INDIANA ECONOMIC DEVELOPMENT CORPORATION  
DECEMBER 7, 2006

The Economic Policy Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on December 7, 2006 at Mays Chemical Company ("Mays Chemical"), 5611 E. 71st Street, Indianapolis, Indiana. Present at the meeting were committee members John Mutz, Kip Tom, and Bob Koch. Absent due to a conflict was committee member Bill Mays. Representing the Corporation were Michael S. Maurer, Chad J. Sweeney, Ryan Asberry and Tom Skidmore.

John Mutz, as chairman of the Committee, called the meeting to order. Mr. Mutz noted that a sufficient number of the members of the Committee were present to constitute a quorum.

Mr. Mutz also recognized that the meeting of the Committee was being held in full compliance with the open door and open records laws of the State of Indiana and noted that all postings and other related requirements were observed.

Mr. Mutz began the meeting by commenting that the Bloomington Urban Enterprise Association ("BUEA") has requested that the Corporation renew the term of the Bloomington Urban Enterprise Zone ("BUEZ") for its final five-year term. Noting that representatives of the BUEA and the City of Bloomington were in attendance, Mr. Mutz requested that they provide a brief history of the BUEZ and answer general questions pertaining to the finances and operations of the BUEA. Lisa Abbot, Director of the Bloomington Department of Housing and Neighborhood Development who also serves as Director of the BUEA, provided a general background and summary of the BUEA and activities within the BUEZ. Ron Walker, Director of Economic Development for the City of Bloomington, commented on the role of the BUEA and BUEZ in Bloomington's downtown development strategy.

Mr. Maurer commented that since the Corporation had only recently received the BUEZ's renewal request, additional research by Corporation staff would be necessary and indicated that staff would work with the BUEA in this regard. Mr. Mutz concurred and opened the discussion to questions from other members of the Committee. Messrs. Koch and Tom commented generally on the need to understand the anticipated benefits to the City of Bloomington if the Corporation elects to renew the BUEZ for its final five-year term. With no further questions from Committee members, Mr. Mutz recognized Dennis Carson, Director of the Lafayette Urban Enterprise Association, who provided additional context and information on the Enterprise Zone program generally. Upon conclusion of discussion on the matter, Mr. Mutz directed the Corporation staff to conduct further research regarding the BUEA's request and to develop criteria for making a renewal decision with respect to the BUEZ and to report back to the committee on those criteria and the decision reached with respect to the BUEZ renewal. Mr. Mutz directed

Corporation staff to evaluate all future Enterprise Zone renewal requests on a case-by-case basis using the criteria referenced above.

Mr. Mutz then reviewed and presented for approval the minutes from the previous meeting of the Economic Policy Committee, held on September 21, 2006 in Indianapolis, Indiana. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Mr. Mutz then called upon Chad J. Sweeney, as the Chief Financial Officer of the Corporation to present projects for approval. Mr. Sweeney summarized two economic development projects for consideration and approval by the Committee. The following incentives for each of the projects were recommended to the Committee for approval:

Dot Foods:

\$112,500 in Training Assistance from the Skills Enhancement Fund  
\$27,500 in Infrastructure Assistance  
\$3,200,000 in Economic Development for a Growing Economy ("EDGE") Tax Credits  
\$500,000 in Hoosier Business Investment ("HBI") Tax Credits

Mr. Mutz opened up the floor for questions on the project. Following discussion on the project and a general discussion on the wage levels for projects, a motion was made to approve the project. The motion to approve the project was seconded and unanimously approved by all Committee members present.

ACL, Inc; Commercial Barge Line Company:

\$295,000 in Training Assistance from the Skills Enhancement Fund  
\$10,500,000 in EDGE Tax Credits  
\$465,000 in HBI Tax Credits

Mr. Mutz opened up the floor for questions on the project. Following discussion on the project, a motion was made to approve the project. The motion to approve the project was seconded and unanimously approved by all Committee members present.

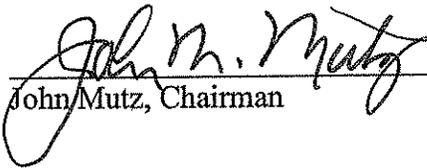
Mr. Mutz then called for an update on the Corporation's activities regarding the Community Revitalization Enhancement District ("CRED") program. Mr. Asberry reported that recent discussions generally had focused on ongoing projects in the Cities of Fort Wayne and Indianapolis and that the Corporation has made substantial progress in both cases.

There being no more business to come before the Committee, Mr. Mutz concluded the public portion of the meeting.

Respectfully submitted,

  
Chad J. Sweeney, Acting Secretary

Approved:

  
John Mutz, Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated December 7, 2006

**NOTICE OF A MEETING OF THE ECONOMIC POLICY  
COMMITTEE OF THE BOARD OF DIRECTORS OF  
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

Notice is hereby given that the Economic Policy Committee of the Board of Directors of the Indiana Economic Development Corporation will hold a public meeting on December 7, 2006, at 9:30 a.m., at Mays Chemical Company, 5611 East 71st Street, Indianapolis, Indiana.

**Indiana Economic Development Corporation Economic Policy Committee Meeting**

**December 7, 2006 (9:30 a.m.)**

- I. Welcome
  - Recognition of Quorum
  - Recognition of Compliance with Open Door Law
  - Approval of Minutes from September 21, 2006 Meeting
- II. Consideration of Projects for Approval
- III. Consideration of Enterprise Zone Renewal Request
- IV. Update on Community Revitalization Enhancement Districts