

MINUTES OF THE MEETING OF THE  
ECONOMIC POLICY COMMITTEE OF THE BOARD OF DIRECTORS OF THE  
INDIANA ECONOMIC DEVELOPMENT CORPORATION  
OCTOBER 4, 2007

The Economic Policy Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on October 4, 2007 on the campus of Cummins, Inc., 500 Jackson St., Columbus, Indiana. Present at the meeting were Committee members Kip Tom, Bill Mays, and John Mutz. Absent due to a conflict was Committee member Robert Koch. Representing the Corporation were Nathan J. Feltman and Ryan Asberry.

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 laws of the State of Indiana and noted that all postings and other related requirements were observed.

Mr. Mutz then reviewed and presented for approval the minutes from the previous meeting of the Economic Policy Committee, held on June 21, 2007 in South Bend, Indiana. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Mr. Mutz then called upon Ryan Asberry to present projects for approval. Mr. Asberry summarized three 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:

Interactive Intelligence:

\$12,500,000 in Economic Development for a Growing Economy ("EDGE") Tax Credits

Mr. Mutz opened up the floor for questions on the project. Mr. Mutz disclosed that he is a director of a company engaged in a marketing partnership with Interactive Intelligence. Mr. Mutz explained that there is no ownership interest between the other company and Interactive Intelligence and that he has had no involvement with the project under consideration. Based on these factors it was determined that Mr. Mutz would not need to abstain from voting on the project but that his disclosure should be reflected in the minutes. Following discussion on the project, the motion to approve the project was seconded and unanimously approved by all Committee members present.

Steel Dynamics, Inc.:

\$5,550,000 in Hoosier Business Investment Tax Credits ("HBITC")

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.

Toyota Motor Manufacturing, Northern Kentucky, Inc. and Subaru of Indiana Automotive, Inc.:

\$3,517,982 in Economic Development for a Growing Economy ("EDGE") 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 upon Mr. Asberry to present an application for the Industrial Recovery ("Dinosaur Building") tax credit. Mr. Asberry provided a general background of the Industrial Recovery tax credit and described the project under consideration. Monday Boyz, LLC plans to occupy and renovate the former Smurfit Container building in Anderson. The company will invest approximately \$1.8 million in the rehabilitation of the facility and create up to 85 new jobs. Mr. Mutz then recognized Diana Priser representing the City of Anderson. Ms. Priser explained the difficulties the City has faced in seeking new development at the project site and conveyed the City's enthusiasm for the project. Mr. Mutz then recognized Terry Monday of Monday Boyz, LLC who commented on the development strategy at the project site. The Corporation proposed an award of \$450,000 in Industrial Recovery Tax Credits for the Monday Boyz project. It was noted that the Industrial Recovery tax credits were being offered in lieu of any other capital investment based tax credit. Following further 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 upon Corporation staff to present recommendations for the recertification of Certified Technology Parks ("CTP"). Mr. Asberry explained that legislation passed in the 2007 legislative session requires communities in which CTPs have been established to apply to the Corporation for recertification of the CTP every four years following its designation. Mr. Asberry then presented the application submitted by the City of West Lafayette for the recertification of the CTP located at Purdue Research Park. After providing a summary of the application, Mr. Asberry proposed that the West Lafayette CTP be recertified for a term of four years. A motion was made to approve the recertification. The motion to approve the recertification was seconded and unanimously approved by all Committee members present.

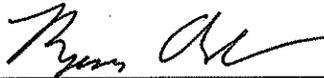
Mr. Asberry then presented the application submitted by the City of Anderson for the recertification of the CTP located at and around the Flagship Enterprise Center. After providing a summary of the application, Mr. Asberry proposed that the Anderson CTP be recertified for a term of four years. A motion was made to approve the recertification. The motion to approve the recertification was seconded and unanimously approved by all Committee members present.

Mr. Feltman then presented the application submitted by the City of Shelbyville for the recertification of the CTP located at and around Intelliplex Park. Mr. Feltman noted that although substantial resources have been invested in the development of Intelliplex, the park has faced difficulty attracting technology based businesses to locate in the park. Mr. Feltman proposed that the Shelbyville CTP be recertified for a term of two years subject to certain conditions including the creation of at least fifty new high tech jobs, the construction of a flexible use facility, the hiring of a developer to market the park, and limitations on the recapture of state taxes. A motion was made to approve the recertification. The motion to approve the recertification was seconded and unanimously approved by all Committee members present.

Mr. Asberry presented a request by the City of Connersville to extend the boundaries of the City's Urban Enterprise Zone. Mr. Asberry explained that the City is requesting the boundary extension so that they may use Enterprise Zone incentives to help attract new investment to an area of economic distress. Mr. Asberry stated the City's request satisfies the statutory requirements and that the Corporation supports the City's request to extend the boundaries of its Urban Enterprise Zone. A motion was made to approve the boundary extension. The motion to approve the boundary extension was seconded and unanimously approved by all Committee members present.

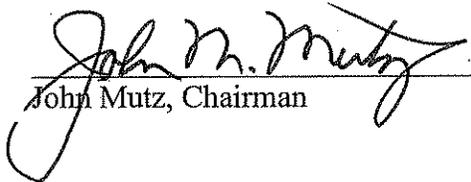
There being no more business to come before the Committee, Mr. Mutz concluded the public portion of the meeting.

Respectfully submitted,



Ryan Asberry, Acting Secretary

Approved:



John Mutz, Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated October 4, 2007

**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 October 4, 2007, at 9:30 a.m., at Cummins, Inc., 500 Jackson St., Columbus, Indiana.

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

**October 4, 2007 (9:30 a.m.)**

- I. Welcome
  - Recognition of Quorum
  - Recognition of Compliance with Open Door Law
  - Approval of Minutes from March 15, 2007 Meeting
- II. Consideration of Projects for Approval
- III. Certified Technology Park Update
- IV. Dinosaur Building Application
- V. Enterprise Zone Boundary Modification