

MINUTES OF THE MEETING OF THE ECONOMIC POLICY COMMITTEE OF THE
BOARD OF DIRECTORS OF THE INDIANA ECONOMIC DEVELOPMENT
CORPORATION
DECEMBER 11, 2008

The Economic Policy Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on December 11, 2008 at AIT Laboratores, 2265 Executive Drive, Indianapolis, Indiana. Present at the meeting were Committee Members John Mutz, Kip Tom and Robert Koch. Representing the Corporation were Nathan J. Feltman, Chad J. Sweeney, 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 October 2, 2008 in Indianapolis, 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 two projects for approval. The following incentives for each project were recommended to the Committee for approval.

Sirva, Inc.

\$120,000 in training assistance for new and retrained employees

\$2,400,000 draw loan for onsite improvements. The loan is forgivable over 4 years commencing in 2012 conditioned upon the Company satisfying its job-creation and investment obligations. The loan will be secured by a subordinated mortgage interest in the property at the project site.

Following Mr. Asberry's summary of the proposed incentives, Mr. Feltman commented on the highly competitive nature of the project. Mr. Feltman added that the loan facility proposed by the IEDC was necessary to secure the retention of Sirva's existing facility in Fort Wayne and the relocation of the company's headquarters from Illinois.

Mr. Mutz opened up the floor for questions on the project. Messrs Mutz and White commented on the need for additional due diligence when offering incentives in

the form of a direct loan rather than traditional performance based tax credits and grants. Mr. Koch inquired if the staff had reviewed the financial statements of the company. Mr. Feltman indicated that the staff had not yet received the company's financial statements. The Committee members commented that the staff should review financial statements of companies receiving direct loans from the IEDC. Following additional discussion on the project, a motion was made to approve the project subject to the staff's review of the company's financial statement. The Committee further instructed that if the staff's review of the financial statements identified any significant concerns the project would be brought before the Committee for additional review. The motion to approve the project subject to the previously identified conditions was approved by all Committee members present.

Charles Schwab & Company, Inc.

\$375,000 in training assistance for new and retrain employees

\$3,450,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 10 years (70% of maximum possible)

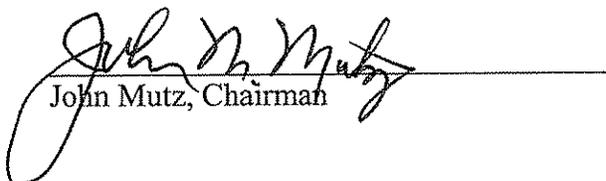
Mr. Mutz opened up the floor for questions on the project. Following discussion on the project, a motion was made to approve the project. The motion to approve the project was seconded and unanimously approved by all Committee members present.

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

Respectively submitted,


Ryan Asberry, Acting Secretary

Approved:


John Mutz, Chairman

Attachments:

1. Public Notice of meeting
2. Meeting Agenda dated December 11, 2008

**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 2, 2008, at 9:30 a.m., at Enerdel, Inc., 8740 Hague Road, Building 7, Room CR209, Indianapolis, IN.

[Prior to 9:30 am (EST) on September 30, 2008, this notice shall be posted at the entrance of the principal office of the IEDC and transmitted to all media who have requested notice of IEDC meetings by January 1 of this year.]

**Economic Policy Committee Meeting of the
Indiana Economic Development Corporation
Board of Directors**

October 2, 2008 (9:30 a.m.)

Enerdel Inc.

Building 7

8740 Hague Road

Indianapolis, Indiana

- I. Welcome Board Members and Guests
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from June 26, 2008 Meeting

- II. Projects for Consideration
 - **Brevini USA, Inc.**
 - **Amazon.Com.INDC LLC**
 - **Arcadia Resources, Inc.**
 - **Berry Plastics Group, Inc.**
 - **Veriana Networks, Inc.**

- III. Enterprise Zone Renewal – Bedford Urban Enterprise Zone