

MINUTES OF THE MEETING OF THE ECONOMIC POLICY COMMITTEE OF THE  
BOARD OF DIRECTORS OF THE INDIANA ECONOMIC DEVELOPMENT  
CORPORATION  
October 1, 2009

The Economic Policy Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on October 1, 2009 at the Purdue Technology Center of Northwest Indiana, 9800 Connecticut Drive, Indianapolis, Indiana. Present at the meeting were Committee Members John Mutz, Kip Tom, and Robert Koch. Representing the Corporation were Chad A. Pittman and Ryan Asberry.

As Chairman of the Committee, Mr. Mutz 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 18, 2009, at POET Biorefining in North Manchester, 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.

Clarcor Air Filtration Products, Inc.

\$200,000 in training assistance for new and retrain employees

\$3,500,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 10 years

\$87,000 in Hoosier Business Investment (HBI) Tax Credits

Mr. Mutz opened up the floor for questions on the project. Mr. Mutz asked the staff for additional information regarding key reasons that the Company selected Indiana. Mr. Asberry indicated several factors the Company chose Indiana including strategic location in southeastern Indiana and a strong supply of qualified workers in the region. Mr. Asberry added that Indiana offers business costs advantages, specifically in the area of workers compensation costs, relative to competing sites under consideration for the project. Following additional 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.

Fleetwood RV, Inc. with Goldsmith Fiberglass Inc.

\$100,000 in training assistance for new and retrain employees

\$9,000,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 10 years

\$150,000 in Hoosier Business Investment (HBI) Tax Credits

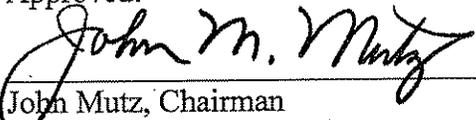
Mr. Mutz opened up the floor for questions on the project. Mr. Koch inquired as to the ownership structure of the entity undertaking the project and the entity's creditworthiness. Mr. Asberry explained that the project is backed by a well capitalized New York based private equity firm with other holdings in this industry. Mr. Mutz then commented that venture backed transactions are often highly leveraged and involve a high degree of risk. Committee members asked further questions regarding the measures put in place to protect state resources in highly leveraged transactions. Mr. Asberry explained that IEDC incentives are performance based, meaning that they are only claimed as they are earned. Mr. Asberry added that the IEDC has the capacity to recoup incentives in the event that a company leaves Indiana after receiving incentives. Mr. Koch indicated that in highly leveraged transactions, efforts to recoup incentives would likely be unsuccessful based on the ownership structure of the project. The Committee expressed concern about the use of state incentives in such transactions. Messrs Pittman and Asberry offered to provide a more thorough analysis of the use of incentives at the next meeting. Following additional discussion on the project, a motion was made to approve the project subject to the requirement that the staff provide a detailed analysis of the proposed incentives at the next Committee meeting. 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,

  
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Ryan Asberry, Acting Secretary

Approved:

  
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John Mutz, Chairman

Attachments:

1. Public Notice of meeting
2. Meeting Agenda dated October 1, 2009



**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 1, 2009 at 10:00 a.m. (CDST), at Purdue Technology Center of Northwest Indiana, 9800 Connecticut Drive, Crown Point, Indiana.

*[Prior to 10:00 am (EST) on September 29, 2009 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 1, 2009 (9:30 a.m.) (CDST)  
Purdue Technology Center of Northwest Indiana  
9800 Connecticut Drive  
Crown Point, Indiana**

- I. Welcome Board Members and Guests
  - Recognition of Quorum
  - Recognition of Compliance with Open Door Law
  - Approval of Minutes from June 18, 2009 Meeting
  
- II. Projects for Consideration
  - Clarcor Air Filtration Products, Inc.
  - Fleetwood RV, Inc. with Goldshield Fiberglass Inc.