

MINUTES OF THE MEETING OF THE ECONOMIC POLICY COMMITTEE OF THE
BOARD OF DIRECTORS OF THE INDIANA ECONOMIC DEVELOPMENT
CORPORATION
December 10, 2009

The Economic Policy Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on December 10, 2009 at the Governor's Residence, 4750 North Meridian Street, 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 October 1, 2009, at the Purdue Technology Center of Northwest Indiana, Crown Point, Indiana. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Mr. Mutz called upon Ryan Asberry to present a financial model illustrating how the Economic Development for a Growing Economy ("EDGE") tax credit is utilized. Mr. Asberry presented a year-by-year model of a hypothetical EDGE credit award, emphasizing that the credit is only claimed as jobs are created and that the program results in a positive fiscal impact to the state in each year that the credit is claimed. After general discussion, the Committee members agreed that the analysis as presented sufficiently addressed the Committee's questions regarding the EDGE tax credit.

Mr. Mutz then called upon Mr. Asberry to present two projects for approval. The following incentives for each project were recommended to the Committee for approval.

Enerdel, Inc.

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

\$12,100,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 10 years

\$9,000,000 in Hoosier Business Investment (HBI) Tax Credits

Mr. Mutz opened up the floor for questions on 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.

Telic Corporation

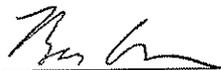
\$125,000 in training assistance for new and retrain employees

\$3,800,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 10 years

Mr. Mutz opened up the floor for questions on the project. next meeting. 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.

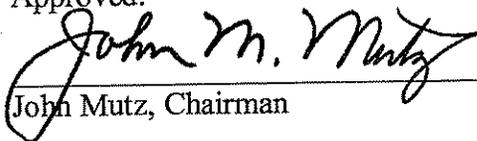
There being no more business to come before the Committee, Mr. Mutz concluded the public portion of the meeting.

Respectively submitted,



Ryan Asberry, Acting Secretary

Approved:



John Mutz, Chairman

Attachments:

1. Public Notice of meeting
2. Meeting Agenda dated December 10, 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 December 10, 2009 at 3:00 p.m., at The Governor's Residence, 4750 North Meridian Street, Indianapolis, Indiana.

[Prior to 3:00 pm (EST) on December 8, 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**

**December 10, 2009 (3:00 p.m.)
The Governor's Residence
4750 North Meridian Street
Indianapolis, Indiana**

- I. Welcome Board Members and Guests
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from October 1, 2009 Meeting

- II. Old Business

- III. Projects for Consideration
 - Enerdel, Inc.
 - Telic Corporation