

MINUTES OF THE MEETING OF THE ECONOMIC POLICY COMMITTEE OF THE  
BOARD OF DIRECTORS OF THE INDIANA ECONOMIC DEVELOPMENT  
CORPORATION  
JUNE 23, 2010

The Economic Policy Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on June 23, 2010 at Vera Bradley, 11222 Stonebridge Road, Fort Wayne, Indiana. Present at the meeting were Committee Members John Mutz, Kip Tom, Bruce White and Robert Koch. Also present was Board Member John Thompson. 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 December 10, 2009 at the Governor's Residence, 4750 North Meridian Street, Indianapolis, Indiana. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

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

Arcadia Resources, Inc.

\$13,500,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 10 years

Mr. Mutz opened up the floor for questions on the project. Following additional discussion on the project, a motion was made to approve the project. Mr. Mutz also inquired to the staff about the process for monitoring the progress of projects receiving incentives from the Corporation. Mr. Pittman commented that companies must provide reports at least annually in order to receive the benefits of any incentive. Mr. Pittman also commented that the Corporation reviews all completed projects at the end of each year to identify those projects which are not moving forward in order to ensure accuracy or reported information. Mr. Mutz agreed that these were important measures and commented that this subject merited further discussion at a later meeting.

The motion to approve the project was seconded and unanimously approved by all Committee members present.

Ascension Health, Inc.

\$5,000,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 10 years

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

Berry Plastics, Inc.

\$3,600,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 10 years

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

Dow Agrosciences, LLC

\$14,900,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 10 years

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

Evonik Degussa Corporation

\$5,000,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 10 years

\$5,000,000 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.

Genesco, Inc.

\$3,070,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 10 years

Mr. Mutz opened up the floor for questions on the project. The Committee had general discussion about the wage levels associated with IEDC projects. Mr. Asberry commented that it is IEDC's goal to attract companies that pay at or above the state average wage level and that consideration is also given to the needs of the community in which the project is taking place. Mr. Mutz noted that IEDC's core efforts should be based upon high wage opportunities, but concurred that projects should be evaluated individually and that local factors are important as well. Mr. Thompson noted that jobs are needed at various wage and skill levels across Indiana and that economic development efforts should be comprehensive in scope. Mr. Thompson also noted that many entry level positions can lead to higher wage jobs through worker training and advancement programs. Mr. Asberry noted that the Genesco project represented jobs at various wage and skill levels and that the company does invest in elevating the skill levels of its employees.

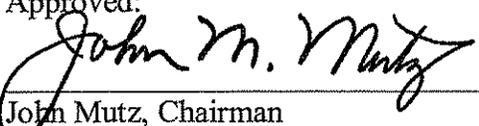
Following additional discussion on the project, a motion was made to approve the project. The motion to approve the project was seconded and unanimously approved by all Committee members present.

The Committee then had general discussion about the Fundraising Policy for the Indiana Economic Development Foundation. Mr. Pittman provided the Committee with a summary of the current policy and noted that the Foundation is used to fund the Corporation's international trade and investment missions and other marketing initiatives. After brief discussion the Committee concluded that it did not intend to make changes to the existing policy at the present time.

There being no more business to come before the Committee, Mr. Mutz concluded 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 June 23, 2010



**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 June 23, 2010 at 10:00 a.m., at Vera Bradley, 11222 Stonebridge Road, Roanoke, Indiana.

*[Prior to 9:30 (EST) on June 21, 2010 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**

**June 23, 2010 (10:00 a.m.)**

**Vera Bradley**

**11222 Stonebridge Road**

**Roanoke, IN 46783**

- I. Welcome Board Members and Guests
  - Recognition of Quorum
  - Recognition of Compliance with Open Door Law
  - Approval of Minutes from December 10, 2009 Meeting
  
- II. Projects for Consideration
  - a. **Arcadia Resources, Inc.**
  - b. **Ascension Health, Inc.**
  - c. **Berry Plastics OPCO, Inc.**
  - d. **Dow Agrosiences, LLC**
  - e. **Evonik Degussa Corporation**
  - f. **Genesco, Inc.**