

MINUTES OF THE MEETING OF THE ECONOMIC POLICY COMMITTEE OF THE  
BOARD OF DIRECTORS OF THE INDIANA ECONOMIC DEVELOPMENT  
CORPORATION  
DECEMBER 9, 2010

The Economic Policy Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on December 9, 2010 at the IEDC, One North Capitol, Suite 700, 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 23, 2010 at Vera Bradley, 11222 Stonebridge Road, Fort Wayne, 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 four projects for approval. The following incentives for each project were recommended to the Committee for approval.

Stonegate Mortgage Corporation

\$22,000 in training assistance for new and retrain employees

\$3,250,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 10 years

Mr. Mutz opened up the floor for questions on the project. Mr. Koch inquired about the financial strength of the company given the challenges facing the mortgage industry. Mr. Asberry indicated that the company had avoided the subprime mortgage market and was well positioned for growth. Mr. Pittman then offered to provide a report detailing the company's credit history. The Committee indicated that when making incentive recommendations for privately held companies, the staff should also provide additional financial information demonstrating the viability of the project. Staff indicated that additional information would be provided at future meetings. Mr. Koch also suggested that site visits be conducted as part of the due diligence process. 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.

PRL, Inc.

\$1,000,000 in training assistance for new employees

\$1,000,000 in Industrial Development Grant assistance

\$3,500,000 in Hoosier Business Investment (HBI) Tax Credits

Mr. Mutz opened up the floor for questions on the project. Mr. Asberry commented that the project was highly competitive and represented an opportunity to fill a building that had previously been vacant. 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.

ExactTarget, Inc.

\$225,000 in training assistance for new and retrain employees

\$11,000,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 10 years

Mr. Mutz opened up the floor for questions on the project. Mr. Asberry indicated that the company had recently reported strong revenue growth for the previous quarter, reflecting that the company was well positioned for expansion. There was general discussion about the nature of the project. Mr. Asberry indicated that the proposed expansion would involve both corporate and information technology positions. 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.

KAR Auction Services

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

\$4,500,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 10 years

Mr. Mutz opened up the floor for questions on the project. Mr. Mutz indicated that the company had experienced a change in management over the years, and inquired as to the company's current corporate structure. Mr. Pittman indicated that the company is publicly traded under the symbol KAR. 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.

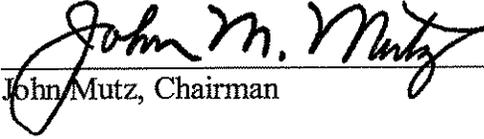
There being no more business to come before the Committee, Mr. Mutz concluded the public portion of the meeting.

Respectively submitted,



\_\_\_\_\_  
Ryan Asberry, Acting Secretary

Approved:



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John Mutz, Chairman

Attachments:

1. Public Notice of meeting
2. Meeting Agenda dated December 9, 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 December 9, 2010 at 2:30 p.m., at the Indiana Economic Development Corporation, One North Capitol, Suite 700, Indianapolis, Indiana.

*[Prior to 2:30 (EST) on December 7, 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**

**December 9, 2010 (2:30 P.M.)  
Indiana Economic Development Corporation  
One North Capitol Avenue  
7<sup>th</sup> Floor Conference Room  
Indianapolis, Indiana 46204**

- I. Welcome Board Members and Guests
  - Recognition of Quorum
  - Recognition of Compliance with Open Door Law
  - Approval of Minutes from June 23, 2010. Meeting
  
- II. Projects for Consideration
  - a. **Stonegate Mortgage Corporation**
  - b. **PRL Inc.**
  - c. **ExactTarget, Inc.**
  - d. **KAR Auction Services**