

MINUTES OF THE MEETING OF THE ECONOMIC POLICY COMMITTEE OF THE
BOARD OF DIRECTORS OF THE INDIANA ECONOMIC DEVELOPMENT
CORPORATION
SEPTEMBER 20, 2012

The Economic Policy Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on September 20, 2012 at Ivy Tech Community College, 8204 Indiana 311, Sellersburg, Indiana. Present at the meeting were Committee Members John Mutz, Bob Taylor, and Kip Tom. Representing the Corporation were Daniel J. Hasler, Chad A. Pittman and Eric Shields.

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 8, 2011 at the Governor's Residence, 4750 N. Meridian Street, Indianapolis, Indiana. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Mr. Mutz then called upon Chad Pittman to present a resolution. Chad Pittman presented that in order to reflect the Foundation's relationship with the Corporation and for the Foundation to qualify for an exemption from filing an annual return known as Form 990, the Foundation desires to amend its Bylaws. The Board of Directors of the Foundation shall be appointed by the Board of Directors of the Indiana Economic Development Corporation. Upon duly motion made and seconded, the resolution was unanimously approved.

Mr. Mutz then called upon Chad Pittman to present three projects for approval.

Cummins, Inc.

\$250,000 in training assistance for new and retained employees.

Mr. Mutz noted that because a member of our board is CEO of Cummins, this project will need to be approved by the full board. Chad Pittman reported that this project was more about training and infrastructure. The unique challenge with this project is there was a rail crossing that they needed from CSX. This issue was resolved. Mr. Mutz opened up the floor for questions on the project. There was general discussion about the nature of the project. The motion to approve the project for a full board approval was seconded and unanimously approved by all Committee members present.

Project I3

\$8,300,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 10 years

\$300,000 training assistance for new and retrain employees

Mr. Mutz opened up the floor for questions on the project. Mr. Pittman reported that is still a competitive and confidential 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.

Appirio, Inc.

\$5,600,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 10 years

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

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.

Covance Laboratories, Inc.

\$4,040,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 7 years

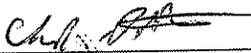
\$2,250,000 in Hoosier Business Investment (HBI) Tax Credits

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

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.

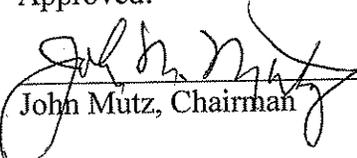
There being no more business to come before the Committee, Mr. Mutz concluded the public portion of the meeting.

Respectively submitted,



Chad Pittman, Acting Secretary

Approved:



John Mutz, Chairman

Attachments:

1. Public Notice of meeting
2. Meeting Agenda dated September 20, 2012



**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 September 20, 2012 at 10:30 a.m., at Ivy Tech Community College, 8204 Indiana 311, Sellersburg, Indiana.

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

**September 20, 2012 (10:30 a.m.)
Ivy Tech Community College
8204 Indiana 311
Sellersburg, IN**

- I. Welcome Board Members and Guests
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from December 8, 2011 Meeting

- II. Amendment to Indiana Economic Development Foundation Bylaws

- III. Projects for Consideration
 - Cummins (Seymour)
 - Project I3
 - Appirio, Inc.
 - Covance Laboratories, Inc.