

MINUTES OF THE MEETING OF THE ECONOMIC POLICY COMMITTEE OF THE
BOARD OF DIRECTORS OF THE INDIANA ECONOMIC DEVELOPMENT
CORPORATION
May 7, 2013

The Economic Policy Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on May 7, 2013 at the Appirio, 201 S. Capitol Avenue, Indianapolis, Indiana. Present at the meeting were Committee Members John Mutz, Robert Koch, and Jim Schellinger. Representing the Corporation were Chad A. Pittman, and Charles E. Sparks.

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 September 12, 2012. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Mr. Mutz presented four projects for approval. The following incentives for each project were recommended to the Committee for approval.

MainStreet Property Group

\$345,000 in the form of an Industrial Development (IDGF) grant to the City.

Alternatively, \$325,000 in Economic Development for a Growing Economy (EDGE) Tax Credits and \$20,000 in training assistance for new and retained employees

Mr. Mutz reported that this project is under the threshold that the board established for committee approval; but the Company involved was originated by a member of a member of the general assembly. The committee discussed the conflict of interest issue with this project and decided that there is no conflict of interest as long as everyone is aware; and it is handled on a transparent basis. The project will bring 15 new jobs; and the company projects to invest \$861,944. Mr. Mutz opened up the floor for questions on the project. There was discussion about the calculation for incentives per job and incentives per payroll. General discussion on the project followed. The motion to approve the project was seconded and unanimously approved by all Committee members present.

Project Sedan

\$6,000,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 10 years

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

\$500,000 in training assistance for new 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.

Drew Industries

\$ 4,300,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 10 years

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

Mr. Sparks reported that this is an RV opportunity. The company has 5,200 employees in the U.S. and 3,400 of those jobs are in Indiana. They have a big presence in our State. Mr. Sparks reported that the company projects to invest \$55 million and hire 800 new fulltime employees. This project involved a relocation of a headquarters from New York to Indiana. There was general discussion about the nature of the project. The motion to approve the project was seconded and unanimously approved by all Committee members present.

Baldwin & Lyons, Inc.

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

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

Mr. Sparks reported that this is a project for a headquarters operation. The company is relocated from Indianapolis to Carmel. Mr. Sparks reported that the company projects to invest \$10 million and hire 133 new fulltime employees. Mr. Sparks noted that the incentives are for the new jobs only. We do not offer incentives to relocate jobs within the State. There was general discussion about the nature of the project. The motion to approve the project was seconded and unanimously approved by all Committee members present.

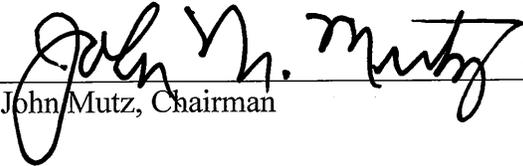
Chad Pittman reviewed the cost benefit analysis process with the committee members.

Respectively submitted,



Chad Pittman, Acting Secretary

Approved:



John Mutz, Chairman

Attachments:

1. Public Notice of meeting
2. Meeting Agenda dated May 7, 2013



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

**May 7, 2013 (2:30 P.M.)
Appirio
201 S. Capitol Avenue, Suite 1100
Indianapolis, IN 46204**

- I. Welcome Board Members and Guests
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from December 11, 2012 Meeting

- II. Projects for Consideration
 - a. MainStreet Property Group
 - b. Project Sedan
 - c. Drew Industries
 - d. Baldwin & Lyons, Inc.



**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 May 7, 2013 at 2:30 p.m., at Appirio, 201 S. Capitol Avenue, Suite 1100, Indianapolis, Indiana.