

**CODE OF BY-LAWS**  
**OF**  
**INDIANA ECONOMIC DEVELOPMENT CORPORATION**

**PREAMBLE**

The Indiana Economic Development Corporation (the "Corporation") was created by HEA 1003 of the 2005 Session of the Indiana General Assembly under IC 5-28 (the "Act") as a body politic and corporate of the State of Indiana (the "State"), but not a state agency, but an independent instrumentality exercising essential public functions, including to improve the quality of life for citizens of the State by encouraging the:

- (1) diversification of Indiana's economy and the orderly economic development and growth of Indiana;
- (2) creation of new jobs;
- (3) retention of existing jobs;
- (4) growth and modernization of existing industry; and
- (5) promotion of Indiana.

**ARTICLE I.**

**NAME – PRINCIPAL OFFICE - SEAL**

Section 1.     Name.   The name of the Corporation shall be INDIANA ECONOMIC DEVELOPMENT CORPORATION, as provided by Indiana Code 5-28-3-1.

Section 2.     Principal Office.   The principal office of the Corporation shall be located in Indianapolis, Marion County, Indiana, and it shall have authority to establish sub-offices at such place or places within the state as the Board may, from time to time, designate.

Section 3.     Seal. The corporate seal of the Corporation shall consist of a disc with the name "INDIANA ECONOMIC DEVELOPMENT CORPORATION" around the perimeter and the word "SEAL" across the face thereof.

Section 4.     The Act. The provisions of the Act provide to the Corporation specific powers. These By-Laws shall not be inconsistent with the provisions of the Act. If any of these By-Laws are contrary to or inconsistent with any superseding law of Indiana, including the Act, or any law of the United States, the By-Law, or part thereof, shall be deemed to have been amended to conform to the law, and no action taken by the Corporation shall be held void because of such inconsistency on the part of these By-Laws.

Section 5.     Fiscal Year. The fiscal year of the Corporation shall begin on the first day of July of each year and end upon the last day of June of the next succeeding calendar year.

## ARTICLE II.

### THE BOARD; MEMBERS

Section 1.     Membership. The Act, particularly IC 5-28-4-2, provides that the Governor of the State and eleven other individuals appointed by the Governor, shall serve as the Board of the Corporation (the "Board"). All individuals appointed by the Governor shall serve a term of four (4) years but shall serve at the pleasure of the Governor. All members of the Board shall serve after the expiration of the appointment until a successor is appointed and qualified.

Section 2.     Governance. The Corporation shall be governed by the Board, except to the extent that the Board has delegated certain functions and duties to the President or other employees of the Corporation. The Governor of the State shall serve as Chairman of the Board.

Section 3.     Ethics. The Board and all employees of the Corporation, as provided in IC 5-28-5-5, shall be under the jurisdiction of and subject to the rules adopted by the State Ethics Commission and subject to the ethics rules and regulations that apply to the executive branch of

state government, except to the extent that the Board shall adopt additional, more stringent rules and requirements than those adopted by the State Ethics Commission.

Section 4. Compensation. As provided in IC 5-28-4-5, the members of the Board are entitled to be compensated for their service on the Board and may also receive reimbursement for traveling and other expenses consistent with IC 5-28-4-5.

### ARTICLE III.

#### MEETINGS OF THE BOARD

Section 1. Meetings. All meetings shall be called by the Chairperson at such place and time as may be communicated by telephone, facsimile, mail or special express delivery as the Chairperson shall determine.

Section 2. Quorum and Actions by the Corporation. Consistent with the Act, seven members of the Board shall constitute a quorum. The affirmative vote of at least seven members of the Board shall be necessary for any action taken by the Corporation. No vacancy in the membership of the Corporation shall impair the rights of a quorum to exercise all of the rights and perform all of the duties of the Board. The Board may permit any and all directors to participate in any meeting by any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director so participating is deemed to be present in person during the meeting. Any action taken by the Board under the Act may be authorized by resolution at any meeting. Unless otherwise provided in the form of resolution, each such resolution shall take effect immediately without need for publication or posting thereof.

Section 3. Order of Business. The order of business at all meetings shall be:

- (a) Roll call.
- (b) Reading and disposal of any unapproved minutes.

- (c) Reports of officers, if any.
- (d) Unfinished business.
- (e) New business.
- (f) Adjournment.

Section 4. Open-Door Law/Open Records Law. All meetings of the Corporation or of committees of the Corporation shall be conducted in compliance with the Indiana Open Door Law found in the IC 5-14-1.5. Records of the Corporation must be made available to the public as required by the Open Records Laws found in I C 5-14-3.

#### ARTICLE IV.

##### OFFICERS OF THE CORPORATION - DUTIES

Section 1. Chief Executive Officer. As provided in the Act, the Secretary of Commerce, who serves at the pleasure of the Governor, shall act as the Chief Executive Officer of the Corporation.

Section 2. President. As provided in the Act, the Governor shall appoint the President of the Corporation who also shall serve at the pleasure of the Governor. The President shall report to the Chief Executive Officer.

Section 3. Other Officers. The Board may by resolution elect other members of the Board or any employee of the Corporation to serve as an officer of the Corporation.

Section 4. Duties of the Chairman. The Chairman shall preside at all meetings of the Corporation, discharge all the duties which devolve upon a presiding officer and perform such other duties as this Code of By-Laws provides or the Board may prescribe.

Section 5. Duties of the Chief Executive Officer. The Chief Executive Officer shall perform all duties incumbent upon the chief executive officer of the Corporation, perform all

duties incumbent upon the Chairman during the absence or disability of the Chairman, and perform such other duties as this Code of By-Laws may require or the Board may prescribe.

Section 6.     Duties of the President. In addition to those duties and powers provided in the Act, the President shall perform all duties incumbent upon the chief operating officer of the Corporation, perform all duties incumbent upon the Chief Executive Officer during the absence or disability of the Chief Executive Officer, and perform such other duties as this Code of By-Laws may require or the Board may prescribe.

Section 7.     Board Minutes- Open to Public. All final actions of the Board shall be kept in the minute book of the Corporation, which shall be open to the inspection of the public at all reasonable times.

Section 8.     Execution of Documents. All contracts and agreements entered into, and all obligations incurred by said Corporation may be duly executed on its behalf by the Chairman, the Chief Executive Officer, the President or such other person designated by the Board. All checks, drafts, notes or other obligations for the payment of money other than obligations incurred by the Corporation shall be signed by such officer or officers, agent or agents as the Board shall, by general or special resolution, direct. If the President is unable to execute the contract or instrument, the President may designate in writing someone to execute the contract or instrument on his behalf.

## ARTICLE V.

### ADMINISTRATION AND PERSONNEL

Section 1.     Personnel. The President is authorized to employ other employees of the Corporation and, subject to Budget Agency approval, legal counsel, technical experts, and other officers, agents, and employees, permanent or temporary, the Corporation considers necessary to carry out the efficient operation of the Corporation.

Section 2. Budget. Each year the President shall prepare a proposed budget for presentation to the Audit Committee. Following approval by the Audit Committee, the budget shall then be presented to and approved by the members of the Board.

Section 3. Expenditures. No expenditures should be made in excess of the approved budget. Variances in individual line items do not require Board approval. Board approval is required before expenditures in excess of approved budget may be made. The President must prepare and submit to the Board periodic financial reports that compare actual expenditures to the budget.

Section 4. Audit. At the close of each fiscal year, the financial statements of the Corporation shall be subject to annual audit by the Indiana State Board of Accounts. The Audit Committee may also recommend to the Board that the financial statements of the Corporation be audited by nationally or regionally recognized independent auditors.

## ARTICLE VI.

### COMMITTEES; SUBSIDIARY

Section 1. Committees. The Board may establish such committees of the Board as the Board may determine from time to time and to assign to those committees such responsibilities, duties and powers as the Board shall determine. In addition, pursuant to the provisions of IC 5-28-5-6, the Board shall establish an Advisory Committee to advise the Board and the Corporation on issues determined by the Board. The Chairman of the Board shall appoint the members of each committee established by the Board. The committees shall meet at such time as the Chief Executive Officer, the President or the chairpersons of such committees shall so determine to transact the required business of the Corporation. A majority of the members of each committee shall be required to establish a quorum and the affirmative vote a

majority is required to take action. All meetings of a committee shall be conducted in accordance with the Open Door Law.

Section 2. Subsidiary. The Corporation may create a subsidiary nonprofit corporation as provided in IC 5-28-5-13.

## ARTICLE VII.

### AMENDMENTS

These By-Laws may be altered or amended or repealed by the Board at any meeting if notice of the intention to consider changes on the By-Laws is contained in the notice of such meeting. In the event any By-Law adopted hereunder or any part thereof is in conflict with any of the provisions of I.C. 5-28, the provisions of I.C. 5-28 shall prevail.