

**MINUTES OF THE SPECIAL SESSION MEETING OF THE AUDIT & FINANCE  
COMMITTEE OF THE BOARD OF DIRECTORS OF  
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

**October 23, 2024**

The Audit & Finance Committee (the “Committee”) of the Board of Directors (the “Board”) of the Indiana Economic Development Corporation (the “Corporation” or “IEDC”) and the Indiana Economic Development Foundation (“IEDF”) met virtually in special session on Wednesday, October 23, 2024, at 2:30 p.m. (ET). Committee Chair Linda White and members Mike Kubacki and Joel Gorelick attended the meeting. Also present were IEDC staff, including Robert Paglia and Ryan Miller, as well as Scott Schuster and additional representatives of audit firm KSM.

Chair White called the meeting to order at approximately 2:30 p.m. (ET) and recognized that the Committee meeting was being held in full compliance with the Indiana Open Door Law. Chair White also acknowledged a sufficient number of committee members were present to constitute a quorum.

Mr. Schuster recognized Trent Park Parkinson, also of KSM, to provide the required communications pertaining to the outcome of the annual independent audit. Mr. Parkinson noted a clean, unmodified audit opinion. He also noted that the IEDC team provided timely and organized materials and communications throughout the audit process. While there were no material weaknesses, the audit did uncover one significant but immaterial deficiency. He also provided a high overview of the financial statement audit, commenting the main change from the prior year was the READI 2 program as well as the Lilly Endowment award and their associated funds received during the year. Will Claywell of KSM was then recognized to provide an explanation of the material weakness that was discovered. Mr. Claywell noted that the finding was the result of funding pertaining to a federal program being reported during the incorrect year. It was also noted that controls have been put in place to prevent this from reoccurring.

Ms. White thanked the Committee for their time. Upon a motion duly made and seconded, the meeting was adjourned at approximately 2:37 p.m. (ET).

Executive Session

Prior to the public session, the Committee held a virtual executive session at 2:00 p.m. (ET) for consideration of confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records classified as confidential by state or federal statute. *See* Indiana Code §§ 5-14-1.5-6.1(b)(4) and (7) and 5-14-3-4(a)(4) and (10). No subject matter was discussed in the executive session other than the subject matter specified in the public notice. Chair Linda White and members Mike Kubacki and Joel Gorelick attended the executive session meeting.

Respectfully submitted,

Heidi Babkowski

Heidi Babkowski (Dec 12, 2024 09:46 EST)

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Heidi Babkowski, Committee Secretary

Approved:

Linda E. White

Linda E. White (Dec 14, 2024 08:52 CST)

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Linda White, Chair

Attachments:

1. Public session agenda dated October 21, 2024
2. Public meeting notice dated October 21, 2024

**PUBLIC SESSION AGENDA OF  
THE AUDIT & FINANCE COMMITTEE OF THE BOARD OF DIRECTORS OF THE INDIANA  
ECONOMIC DEVELOPMENT CORPORATION**

**Wednesday, October 23, 2024, at 2:30 p.m. (ET)  
Virtual Meeting**

- I. Welcome**
  - a. Recognition of Quorum
  - b. Recognition of Compliance with Indiana Open Door Law
  
- II. Review the annual independent audit summary of the Corporation and Foundation**
  - a. KSM Audit Presentation
  - b. Audit Summary (see Appendix A)

**NOTICE OF A MEETING OF THE ENTREPRENEURSHIP COMMITTEE OF THE BOARD OF DIRECTORS OF THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

**AND**

**NOTICE OF AN EXECUTIVE SESSION OF THE ENTREPRENEURSHIP COMMITTEE OF THE BOARD OF DIRECTORS OF THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

Notice is hereby given that the Entrepreneurship Committee of the Board of Directors of the Indiana Economic Development Corporation will hold a public meeting on Thursday October 31<sup>st</sup>, 2024 at 12:00 p.m. (ET). Members of the public may attend by joining on Microsoft Teams – Meeting ID: 210 126 488 520, Passcode BvrVDe or Dial in by Phone: 317-552-1674, Phone Conference ID: 485 562 796#

Prior thereto, the Entrepreneurship Committee of the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on Thursday October 31<sup>st</sup>, 2024 at 11:00 a.m. (ET), for consideration of confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress), discussion of records classified as confidential by state or federal statute, discussion of records containing trade secrets and confidential application information as provided in Indiana Code §§ 5-14-1.5-6.1(b)(4) and (7), Indiana Code § 5-14-3-4(a)(4) and (10).











# 2024.Q4 Audit Finance Special Session (10.23.24) for signature

Final Audit Report

2024-12-14

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