

MINUTES OF THE JOINT MEETING OF THE BOARD OF DIRECTORS OF THE INDIANA
ECONOMIC DEVELOPMENT CORPORATION AND THE INDIANA ECONOMIC
DEVELOPMENT FOUNDATION, INC.

May 6, 2015

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") and the Indiana Economic Development Foundation, Inc. ("Foundation"), met on May 6, 2015 at Indiana Economic Development Corporation, 1 North Capitol Avenue, Suite 700, Indianapolis, Indiana 46204. Present at the meeting were directors Governor Michael R. Pence, Jim Schellinger, Bob Koch, Jim Marcuccilli, Rick Johnson, Bob Taylor, John Mutz, and Joel Gorelick. Absent due to conflicts were John Thompson and Angela Braly. Also in attendance were Secretary of Commerce Victor P. Smith, Steve Akard, and Chris W. Cotterill.

Governor Pence discussed and signed House Enrolled Act 1403, which establishes the Regional Cities Initiative.

Governor Pence recognized that a sufficient number of the members of the Board were present to constitute a quorum. Governor Pence also recognized that the meeting of the Board 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.

Governor Pence then reviewed and presented for approval the minutes from the previous Board meeting on March 12, 2015. Upon motion duly made and seconded, the minutes from the prior meeting were adopted.

Governor Pence then recognized and called upon Mr. Mutz to present five projects for consideration.

Project Collect is an expansion project of a Muncie, Indiana based software company specializing in collections software. Due to a conflict of interest, Mr. Mutz recused himself from further participating and Mr. Akard presented Project Collect. The company projects to invest approximately \$1.36M and hire 63 new fulltime employees for an aggregate payroll of \$5.5M over the term of the deal. In exchange of the company's commitments, the IEDC proposed the following incentives: EDGE award of \$1M and training grant of \$200,000. Upon a motion duly made and seconded, the award of incentives for Project Collect of was unanimously approved.

Mr. Mutz returned to present the four remaining projects. Project Goodnight involves a tractor fleet and truckload services company in Plainfield, Indiana, developing a 35-acre site including the expansion of an existing facility to serve as the company's regional operations and training center. The private sector investment is \$4.62M accompanied by IEDC incentives of \$3.627M in EDGE tax credits. Project Goodnight is projected to bring 426 new jobs by 2021 with an anticipated wage of \$20.63. Upon a motion duly made and seconded, the award of incentives for Project Goodnight was approved.

Mr. Mutz reported that Geofeedia of Indianapolis, Indiana will develop its largest corporate office focusing on developing predictive software technology for the market leader location-based social media monitoring company. The company will invest \$2.9M with IEDC incentives totaling \$4.4M in EDGE credits, projecting 336 new jobs by 2020 with an aggregate payroll of \$25.2M

over the term of the deal. Upon a motion duly made and seconded, the award of incentives to Geofeedia was unanimously approved.

Project Condor/Project Cardinal is a revitalization and investment project involving a leading industry supplier of the United States. The private sector investment is \$584.5M with IEDC incentives of \$15M in HBI tax credits, \$1.4M in training grant and \$1.075M in future EDGE jobs creation tax credits. Beginning on or around 2020, 275 new jobs will be created with the average wage or retained jobs being \$50.41. Upon a motion duly made and seconded, the award of incentives for Project Condor/Project Cardinal was approved.

Project Julius is a "dinosaur" headquarters relocation project to consolidate and expand its production operations to one location of a heavy-duty liftrucks company. The company will invest \$41.6M accompanied by IEDC incentives of \$6M in EDGE tax credits and \$200,000 in training grants. The Northwest Indiana Regional Development Authority proposes \$3.5M in Regional Development Authority forgivable loan, and the IEDC proposes to award \$2.25M in Industrial Recovery Tax Credit. The project will net an anticipated 500 new jobs at an anticipated wage of \$26.22 with an aggregate payroll of \$27.2M. Upon motion duly made and seconded, the award of incentives for Project Julius was approved.

The Board then received updates on the international efforts of the IEDC. Governor Pence will lead a delegation on a jobs and economic development mission to China in May. This is the Governor's sixth international jobs mission, and it consists of meetings with Chinese business and government leaders and visits with Indiana companies with operations in China. Governor Pence hosted an Indiana-Israel Business Exchange on April 30, 2015, as a follow-up to the IEDC's Israel jobs mission in December. In June 2015, Secretary of Commerce Victor Smith will lead a delegation of aerospace companies and universities to the 51st Paris Air Show, which follows the Governor's speech on April 21, 2015, highlighting Indiana aviation and aerospace. The IEDC reported that there has been a 300% increase of international deal flow from 2014 to 2015 with 9,107 projected new jobs and \$3.63B projected capital investment for 2015.

A report was provided for project win and loss opportunities. In the category of wins, it was reported that Kroger will invest \$465M to construct 11 facilities in Indianapolis by 2017, creating an anticipated 3,440 jobs. Edsal Manufacturing will expand to Gary, Indiana and it anticipated to create nearly 300 new jobs over the next few months. No IEDC incentives were provided in either of these projects, which is a credit to Indiana business climate. A project involving Volvo Car Group was reported as a lost opportunity. This project was anticipated to create 2,000 new jobs with an average hourly wage of \$14.60 accompanied by \$500M in capital investment to construct an assembly plant for new Volvo models. The company preferred to locate closer to the east coast sea port to reduce excess cost for incoming supplier materials and shipment of completed vehicles.

A report was given regarding Indiana's competition for visitors and businesses, funding levels of other states, and recent efforts to enhance the collaboration between the IEDC and Indiana Office of Tourism Development.

Legislative updates were also presented. The Regional Cities Initiative is fully-funded at \$84M for the biennium. House Bill 1403 sets forth the next steps for the initiative, which include selecting strategic review committee candidates and continued organizational integration. The 21 Fund received \$20M in new funding and the approval process for transactions from the 21 Fund has been streamlined. IEDC marketing funds were increased to \$7.4M for the biennium, and IDGF was funded at \$10M. The HBI and VCI programs received extensions through 2020, and the HBI credit was supplemented by a new HBI option for companies proposing \$500M in capital investment. EDGE credits awards were capped at \$225M for the next fiscal year.

The Board also recognized leadership announcements as related to the IEDC. First, the Board noted Chris LaMothe's selection as the new Chief Executive Officer of Elevate Ventures. The Board then recognized that Ted McKinney of the Indiana State Department of Agriculture will assume additional responsibilities as the director of agri-business development for the IEDC.

There being no more business to come before the Board at the public meeting, Governor Pence concluded the public portion of the meeting, thanked all of the visitors for attending and excused the visitors and members of the media so that the Executive Session could be called to order.

Executive Session

The Executive Session was called to order by Governor Pence. Present other than members of the Board were Secretary Smith, Mr. Akard, and Mr. Cotterill each of the Corporation.

Respectfully submitted,


Chris W. Cotterill, Secretary

Approved:


Michael R. Pence, Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated May 6, 2015



**NOTICE OF A JOINT MEETING OF THE BOARD OF DIRECTORS OF THE
INDIANA ECONOMIC DEVELOPMENT CORPORATION AND THE INDIANA
ECONOMIC DEVELOPMENT FOUNDATION, INC.**

AND

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

Notice is hereby given that the Board of Directors of the Indiana Economic Development Corporation and of the Indiana Economic Development Foundation, Inc. will hold a public meeting on May 6, 2015 at 12:30 p.m. Eastern, at Indiana Economic Development Corporation, 1 North Capitol Avenue, Suite 700, Indianapolis, Indiana 46204.

**Joint Meeting of the Board of Directors of the Indiana Economic Development Corporation
and the Indiana Economic Development Foundation, Inc.**

**May 6, 2015 (12:30 p.m. Eastern)
Indiana Economic Development Corporation
1 North Capitol Avenue
Suite 700
Indianapolis, Indiana 46204**

- I. Welcome Board Members and Guests
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from March 12, 2015 Meeting
- II. Projects for Approval
- III. IEDC Executive Report

**EXECUTIVE SESSION
11:30-12:30**

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, IC. 5-14-1.5-6.1(b)(2)(B), (4) and (7).