

MINUTES OF THE MEETING OF
THE ECONOMIC POLICY COMMITTEE OF THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION
September 8, 2015

The Economic Policy Committee (“Committee”) of the Board of Directors of the Indiana Economic Development Corporation (the “Corporation”) met on September 8, 2015, 10:30 a.m. at Parkview Field, 1301 Ewing Street, Fort Wayne, IN 46802. Present at the meeting were Committee Members, John Mutz, Bob Koch, and Bob Taylor. Representing the Corporation were Jim Schellinger, Steve Akard, Kent Anderson, and Eric Shields.

Mr. Mutz called the meeting to order. Mr. Mutz 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 also noted that a sufficient number of the members of the Committee were present to constitute a quorum.

Mr. Mutz then reviewed and presented for approval the minutes from the previous meeting of the Committee, held on July 15, 2015. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Project Cloud

\$3,850,000 in Economic Development for a Growing Economy (EDGE) tax credits from the Corporation
\$150,000 in Skills Enhancement Fund (SEF) training grant from the Corporation

Sarah Iglehart reported that this is a headquarter relocation project for a technology consulting firm. The project will bring 259 new jobs by 2020 at an anticipated average wage of \$38.00 per hour. The private sector investment for this project is \$7,676,000; and public sector financing is \$4,000,000 with state costs expecting to be recovered in the second year of the project. Mr. Mutz opened up the floor for questions and management on the project. There was general discussion about the nature of the project. A motion to approve the project was seconded and unanimously approved by all Committee members present.

Project Platform

\$3,825,000 in EDGE tax credits from the Corporation
\$135,000 in SEF training grant assistance from the Corporation

Erin Schneider reported that this is a North American headquarters selection project for a global cloud-based e-marketing company. The project will bring 167 new jobs by 2020 at an anticipated average wage of \$52.56 per hour. The private sector investment for this project is \$3,220,000. Public sector financing is \$3,960,000, with state costs expecting to be recovered in the second year of the project. Mr. Mutz opened up the floor for questions and management on the project. There was general discussion about the nature of the project. A motion to approve the project was seconded and unanimously approved by all Committee members present.

Project Stingray

\$3,310,000 in EDGE tax credits from the Corporation
\$100,000 in SEF training grant assistance from the Corporation

Brittany Mann reported that this is an attraction and expansion project for an automotive e-fulfillment company. The project will bring 200 new jobs by 2020 at an anticipated average wage of \$34.00 per hour. The private sector investment for this project is \$13,472,520. The public sector financing is \$3,410,000, with state costs expecting to be recovered in the first year of the project. Mr. Mutz opened up the floor for questions and management on the project. There was general discussion about the nature of the project. A motion to approve the project was seconded and unanimously approved by all Committee members present.

Project Rose

\$4,700,000 in EDGE tax credits from the Corporation
\$300,000 in SEF training grant assistance from the Corporation

Kent Anderson reported that this is an attraction and expansion project for a Japanese automotive supplier to accommodate current labor supply. The project will bring 510 new jobs by 2017 at an anticipated average wage of \$15.00 per hour. The private sector investment for this project is \$127,850,000. The public sector financing is \$5,000,000, with state costs expecting to be recovered in the first year of the project. Mr. Mutz opened up the floor for questions and management on the project. There was general discussion about the nature of the project. A motion to approve the project was seconded and unanimously approved by all Committee members present.

Project Forward Motion

\$89,000 in EDGE tax credits from the Corporation
\$40,000 in SEF training grant assistance from the Corporation

Brittany Mann reported that this is an expansion project for a transportation consulting services company. The project will bring 20 new jobs by 2018 at an anticipated average wage of \$17.00 per hour. The private sector investment for this project is \$933,000. The public sector financing is \$129,000, with state costs expecting to be recovered in the fourth year of the project. Following discussion on the project, a motion for recommendation was made to present the project to the full Corporation's Board of Director's due to a conflict of interest with Mr. Mutz. The motion to approve the recommendation was seconded and unanimously approved by all Committee members present.

CRED Tax Credit Proposals

Two Community Revitalization Enhancement District (CRED) Tax Credit Proposals were considered by the Committee.

A CRED Tax Credit Proposal involving AFC Master Tenant Company, LLC includes AFC leasing out and providing tenant improvements for the entire building with the exception of the national headquarter space of Ash Brokerage Corporation. AFC will provide and build out 30,000 square feet of Class A commercial office space and 21,600 square feet of ground floor retail space. The project is planned in the heart of downtown Fort Wayne being phase one, as part of the revitalization through the City of Fort Wayne's strategic planning efforts and specific economic development initiatives. A CRED Tax Credit of 1,200,000 was proposed based on a qualified investment of approximately \$5,000,000. This project would support 200 employees, with construction to begin Fall 2015 and conclude Summer 2016.

A CRED Tax Credit Proposal involving GLC Skyline, LLC is a sister project to the Ash Brokerage Corporation headquarters being constructed on the adjacent parcel. The "Skyline Tower Project" is a 170,000 square foot mixed-use project comprised of first floor retail, second floor office space, and 10 floors of multi-family housing to be completed as phase three in connection with the Fort Wayne Revitalization project. Construction is to commence Spring 2016 with completion and occupation by Spring 2018. The Skyline Tower Project will support as many as 60 new employees (excluding retail employees) and 200 residents. The CRED Tax Credit amount for the Skyline Tower Project is \$8,610,357 which is 25% of a qualified investment of \$34,441,340, monetized at 65% of total value. Mr. Mutz opened up the floor for questions and management on the Skyline Tower Project. There was general discussion about the nature of the Skyline Tower Project.

A motion to approve both CRED proposals was seconded and unanimously approved by all Committee members present.

A brief update on the Regional Cities Initiative was also provided. In an effort to further increase the geographic diversity of the Strategic Review Committee volunteers, two new volunteer members were added.

Respectively submitted,



Chris W. Cotterill, Secretary

Approved:



John Mutz, Chairman

Attachments:

- I. Public Notice of meeting
- II. Meeting Agenda dated September 08, 2015



**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 08, 2015 at 10:30 a.m., at Parkview Field, 1307 Ewing Street, Fort Wayne, IN 46802.



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

**September 08, 2015 (10:30 a.m.)
Parkview Field
1301 Ewing Street
Fort Wayne, IN 46802**

- I. Welcome Board Members and Guests
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from July 15, 2015 Meeting

- II. Regional Cities Initiative Update
 - a. Project Cloud – Appirio
 - b. Project Platform – Emarsys
 - c. Project Stingray
 - d. Project Rose – NTN Driveshaft
 - e. Project Forward Motion – Lanham Logistics

- III. CRED Projects
 - a. AFC Master Tenant
 - b. GLC Skyline, LLC

- IV. Regional Cities Initiative