

MINUTES OF THE MEETING OF THE ECONOMIC POLICY COMMITTEE OF THE
BOARD OF DIRECTORS OF THE INDIANA ECONOMIC DEVELOPMENT
CORPORATION
December 11, 2013

The Economic Policy Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on December 11, 2013 at Indigo Biosystems, 7820 Innovation Blvd., Indianapolis, Indiana. Present at the meeting were Committee Members John Mutz, Robert Koch, Bob Taylor, and Jim Schellinger. Representing the Corporation were Chad A. Pittman, Charles E. Sparks, and Eric Shields.

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 October 1, 2013. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Mr. Mutz then called upon Mr. Pittman to present two projects for approval. The following incentives for each project were recommended to the Committee for approval.

Project Future

\$6,500,000 in Economic Development for a Growing Economy (EDGE) Tax Credits

\$2,000,000 from the Industrial Development Grant Fund (IDGF)

\$500,000 in training assistance for new and retained employees

Mr. Pittman reported that this project is an internet company expansion as the company has outgrown its current office space in Indianapolis. . The project will bring 910 new jobs with an average wage of \$23.78. Mr. Pittman reported that the private sector investment for this project is \$40,000,000. Public sector financing is \$10,000,000 of which a majority will go toward infrastructure. Mr. Mutz opened up the floor for questions on the project. 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.

Project Wellness

\$4,800,000 in Economic Development for a Growing Economy (EDGE) Tax Credits over 10 years.

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

\$9,300,000 Private Sector Capitol Investment



**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 December 11, 2013 at 1:30 p.m., at Indigo Biosystems, 7820 Innovation Blvd., Indianapolis, Indiana.



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

**December 11, 2013 (1:30 p.m.)
Indigo Biosystems
7820 Innovation Blvd.
Indianapolis, Indiana**

- I. Welcome Board Members and Guests
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from October 1, 2013 Meeting

- II. Projects for Consideration
 - a. Project Future
 - b. Project Wellness

- III. Uniseal Industrial Recovery Tax Credit

- IV. HBI Logistics Policy

Mr. Pittman reported that this existing for and non-profit healthcare company has exceeded 2010 projections and will double employment for Hoosiers. Mr. Pittman reported that the private sector investment is \$9,300,000; and public sector financing is \$200,000. The project will bring 549 new jobs by 2018. 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.

Mr. Mutz reported that the next item of business to discuss is the Uniseal Industrial Recovery Tax Credit Proposal. One of the board members, Bob Koch, has a financial interest in Uniseal. In order to be in full compliance with conflict of interest, the full board must approve this project. During the discussion of this project, Bob Koch excused himself from the meeting. The committee reviewed the conflict of interest and moved to take this to the full board for approval. The motion to take this project to the full board for approval was seconded and unanimously approved by all Committee members present. This project follows the conflict of interest policy; and was taken through the formal ethics process and was approved by the ethics board.

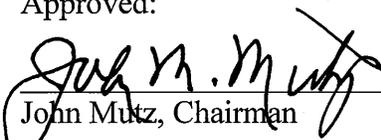
Eric Shields reported on the recent changes that have been enacted to the HBI Tax Credit. The four changes include the following: expands the existed definition for logistics investment to include public infrastructure such as road as eligible for the tax credit, expands eligible projects beyond those with new job creation and higher wage levels to any project that will improve the overall Indiana economy, specifies that logistics investment are eligible for up to a 25% tax credit compared to up to 10% for all other investments, and establishes an annual cap of \$10 million for HBI awards classified as logistics investments. The changes take effect on January 1, 2014. Mr. Mutz reported that the IEDC has been asked to administer this statute which has some other purposes than what the IEDC has normally done in the past. The IEDC staff requests direction from the Policy Committee concerning the policy under which the credit will operate. Senator Wyss and Representative Thompson as well as David Holt from Conexus provided input on the changes to the HBI tax credit. Discussion followed among the committee members. The committee members decided that IEDC staff would prepare an application process and review each project on a case by case basis.

Respectively submitted,



Chad Pittman, Acting Secretary

Approved:



John Mutz, Chairman

Attachments:

1. Public Notice of meeting
2. Meeting Agenda dated December 11, 2013