MINUTES OF THE MEETING OF THE ECONOMIC POLICY COMMITTEE OF THE BOARD OF DIRECTORS OF THE INDIANA ECONOMIC DEVELOPMENT CORPORATION
March 25, 2014

The Economic Policy Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on March 25, 2014 at One Click Ventures, 1300 Windhorst Way, Suite A, Greenwood, Indiana. Present at the meeting were Committee Members Bob Taylor, Kip Tom, John Thompson and Rick Johnson. Attending the meeting via telephone were John Mutz, Bob Koch and Joel Gorelick. Representing the Corporation were Chad A. Pittman, Justin Hage, and Eric Shields.

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

Mr. Taylor 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. Taylor then reviewed and presented for approval the minutes from the previous meeting of the Economic Policy Committee, held on December 11, 2013. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted

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

Project Kermit

$3,300,000 in Economic Development for a Growing Economy (EDGE) Tax Credits

$1,350,000 in Industrial Development Grant Fund (IDGF)

$332,000 in training assistance for new and retained employees

Mr. Pittman reported that this project is a phase one to construct the facility to exclusively manufacture the GE LEAP engine. The project will bring 200 new jobs by 2016 with an average wage of $35.97. Mr. Pittman reported that the private sector investment for this project is $92,000,000; and public sector financing is $4,982,000. The City of Lafayette, Indiana will provide $4,600,000 in tax abatement for this project. Mr. Pittman opened up the floor for questions and management 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 Hammer

$5,500,000 in Economic Development for a Growing Economy (EDGE) Tax Credits

$100,000 in training assistance for new and retained employees

Mr. Pittman reported that this home improvement company desires to house a contact center to better serve customers in Fishers, IN or Indianapolis, IN. The project will bring 1,000 new jobs by 2016 at an anticipated wage of $14.00. The private sector investment for this project is $20,500,000; and public sector financing is $5,600,000 with state costs expecting to be recovered in the first year of the project. Following discussion on the project, a motion for recommendation was made to present the project to the full board due to direct board conflict of interest with committee member, Angela Braly. The motion to approve the recommendation was seconded and unanimously approved by all Committee members present.

Project Cast

$4,000,000 in Economic Development for a Growing Economy (EDGE) Tax Credits

Mr. Pittman reported that this is an expansion project to build a new facility next to the existing facilities of the investment casting company in La Porte, IN. The project will bring 329 new jobs by 2019 with an average wage of $26.75. The private sector investment for this project is $88,710,000; and public sector financing is $4,000,000. Mr. Pittman 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 Secretariat

$4,600,000 in HBI-Logistics Tax Credits

Mr. Pittman report that this project involves $4,913,401 in real and personal property tax abatement. Mr. Pittman reported that this is a modernization project to modify the company's existing rail freight facility to accommodate overhead cranes. The project will bring 8 new jobs by 2017 with an average wage of $23.33. Private sector investment for this project is $18,450,000; public sector financing is $9,513,401. Mr. Pittman 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 Airplane

$8,000,000 in Economic Development for a Growing Economy (EDGE) for Retention Tax Credits

Mr. Pittman reported that this project is a potential new construction project of a build-to-suit manufacturing facility for a global defense, security and aerospace company. The project will retain 1,000 jobs with an average wage of $26.02. The private sector investment for this project is $32,350,000; and public sector financing is $8,000,000. The City of Fort Wayne, Indiana will provide $2,500,000 in funding assistance for capital expenditures for this project. Mr. Pittman opened up the floor for questions the project. There was general discussion about the nature of the project. The motion to recommend the project to the budget committee and full board was seconded and unanimously approved by all Committee members present.

Mr. Pittman reported that the next item of business to discuss is the Indiana Biosciences Research Institute. During the discussion of the project, David Johnson, reported that pending approval the state would enter a $25,000,000 grant agreement to support the project. The motion to approve the project was seconded and unanimously approved by all Committee members present.

Respectively submitted,

Chad Pittman, Acting Secretary

Approved:

Bob Taylor, Acting Chairman

Attachments:

1. Public Notice of meeting
2. Meeting Agenda dated March 25, 2014

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 March 25, 2014 at 10:00 a.m., at One Click Ventures, 1300 Windhorst Way, Suite A, Greenwood, Indiana.

INDIANA
A State that Works

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

March 25, 2014 (10:00 a.m.)
One Click Ventures
1300 Windhorst Way
Suite A
Greenwood, Indiana

I. Welcome Board Members and Guests
- Recognition of Quorum
- Recognition of Compliance with Open Door Law
- Approval of Minutes from December 11, 2013 Meeting

II. Projects for Consideration
a. Project Kermit
b. Project Hammer
c. Project Cast
d. Project Secretariat
e. Project Airplane

III. Indiana Biosciences Research Institute