

MINUTES OF THE MEETING OF THE ECONOMIC POLICY COMMITTEE OF THE
BOARD OF DIRECTORS OF THE INDIANA ECONOMIC DEVELOPMENT
CORPORATION
June 26, 2014

The Economic Policy Committee (“Committee”) of the Board of Directors of the Indiana Economic Development Corporation (the “Corporation”) met on June 26, 2014 at The Ford Center, 1 SE Martin Luther King Jr. Blvd, Evansville, IN 47708. Present at the meeting were Committee Members John Mutz, Bob Koch and Jim Schellinger. Representing the Corporation were Eric Doden, Chad A. Pittman and Justin Hage.

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 March 25, 2014. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

The committee discussed projects from the previous meeting. Project Kermit is on course with a groundbreaking ceremony to be held in the Fall of 2014. As a result of Project Kermit, through Norte Dame, GE will partner for a gas turbine research facility. Project Secretariat is on hold indefinitely due to cash flow issue. The project is eligible for recycle, has not been lost to another site.

Mr. Mutz then called upon Mr. Pittman to facilitate the presentation of three projects for approval. The following incentives for each project were recommended to the Committee for approval.

Project Dragonfly

\$3,250,000 in Economic Development for a Growing Economy (EDGE) Tax Credits

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

Mr. Doden reported that this project is a consolidation of a healthcare services company’s 208 hospital’s business office functions. The project will bring 320 new jobs by 2017 with an average wage of \$18.39. The private sector investment for this project is \$6,381,009; and public sector financing is \$3,450,000 with state costs expecting to be recovered two and one half years from the start of the project. Mr. Doden 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 Daredevil

\$5,650,000 in Economic Development for a Growing Economy (EDGE) Tax Credits

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

Mr. Hage reported that this IT consulting services company has acquired a company with offices in Kokomo, IN and Carmel, IN. The project will bring 400 new jobs by 2017 (240 jobs in Kokomo, IN and 160 jobs in Carmel, IN) at an anticipated wage of \$33.17. The private sector investment for this project is \$5,409,900; and public sector financing is \$5,750,000. Mr. Hage 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.

OurHealth

\$4,750,000 in Economic Development for a Growing Economy (EDGE) Tax Credits

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

Mr. Pittman reported that this is a corporate headquarters expansion and lease of healthcare services clinics for employers of all sizes in the Indianapolis area. The project will bring 450 new jobs by 2018 with an average wage of \$35.65. The private sector investment for this project is \$19,961,458; and public sector financing is \$4,950,000. 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.

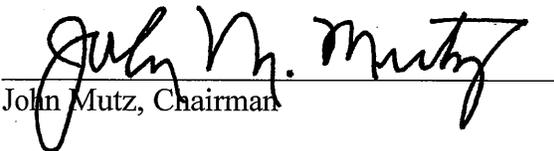
Mr. Pittman reported that the next item of business to discuss is the prevention of premature exposure. Internal policies to be utilized include the Nuclear Key Option, signatures of Chad Pittman and Kent Anderson necessary for any deal exceeding \$3M and media team signatures for deals reaching certain thresholds. As a control measure Project Managers will also be required to make notification within the Customer Relationship Management Portal to signify the project is sufficient for release. There was general discussion about the nature of this matter.

Respectively submitted,



Chad Pittman, Acting Secretary

Approved:



John Mutz, Chairman

Attachments:

1. Public Notice of meeting
2. Meeting Agenda dated June 26, 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 June 26, 2014 at 10:00 a.m., at The Ford Center, 1 SE Martin Luther King Jr. Blvd, Evansville, Indiana 47708



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

**June 26, 2014
The Ford Center
1 SE Martin Luther King Jr. Blvd.
Evansville, IN 47708**

- I. Welcome Board Members and Guests
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from March 25, 2014 Meeting

- II. Projects for Consideration
 - a. Project Dragonfly
 - b. Project Daredevil
 - c. OurHealth