

MINUTES OF THE MEETING OF THE ECONOMIC POLICY COMMITTEE OF THE  
BOARD OF DIRECTORS OF THE INDIANA ECONOMIC DEVELOPMENT  
CORPORATION  
September 18, 2014

The Economic Policy Committee ("Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "Corporation") met on September 18, 2014 at Kokomo Automotive Museum, 1500 N Reed Road, Kokomo, Indiana 46901. Present at the meeting were Committee Members John Mutz, Bob Koch, Jim Schellinger and Bob Taylor. Representing the Corporation were Kent Anderson, Justin Hage and Megan Baumgartner.

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 Economic Policy Committee, held on June 26, 2014. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted following the correction of John Mutz being listed as the Acting Chairman.

The committee discussed the progression of the city of Kokomo, Indiana and commended the leadership of Howard County and assistance of state initiatives for its efforts.

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

Carrington Mortgage Services

\$3,650,000 in Economic Development for a Growing Economy (EDGE) Tax Credits

Megan Baumgartner reported that this project is an expansion of a mortgage and loan servicing company to relocate headquarters positions. The project will bring 360 new jobs by 2019 (180 employees will transfer from the Fishers, IN location to Westfield, IN). The anticipated average wage of is \$26.09. The private sector investment for this project is \$3,173,018; and public sector financing is \$3,650,000 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. The motion to approve the project was seconded and unanimously approved by all Committee members present.

Project Optimize

\$3,900,000 in Economic Development for a Growing Economy (EDGE) Tax Credits

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

Kent Anderson reported that this is a headquarters expansion project of a concierge medical services company. The project will bring 203 new jobs by 2023 at an anticipated wage of \$60.80. The private sector investment for this project is \$656,080; and public sector financing is \$4,100,000. State costs are expected to be recovered in the second year of the project. Kent Anderson 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. Mutz prompted discussion regarding the use of a concierge health service. Information was shared, describing Project Optimize as concierge light, having an onsite business model with a personalized approach. There was general discussion about the nature of this matter.

Respectively submitted,



Kent Anderson, Acting Secretary

Approved:



John Mutz, Chairman

Attachments:

1. Public Notice of meeting
2. Meeting Agenda dated September 18, 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 September 18, 2014 at 10:00 a.m., at Kokomo Automotive Museum, 1500 N. Reed Road, Kokomo, Indiana 46901



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

**September 18, 2014  
Kokomo Automotive Museum  
1500 N. Reed Road  
Kokomo, Indiana 46901**

- I. Welcome Board Members and Guests
  - Recognition of Quorum
  - Recognition of Compliance with Open Door Law
  - Approval of Minutes from June 26, 2014 Meeting
  
- II. Projects for Consideration
  - a. Carrington Mortgage Services
  - b. Project Optimize