

MINUTES OF THE MEETING OF
THE ECONOMIC POLICY COMMITTEE OF
THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION
December 15, 2015

The Economic Policy Committee (the "Committee") of the Board of Directors (the "Board") of the Indiana Economic Development Corporation (the "Corporation") met on December 15, 2015, at Ivy Tech Corporate College and Culinary Center, 2820 North Meridian Street, Indianapolis, Indiana 46208. Present at the public meeting were committee members Bob Koch, John Mutz, Bob Taylor, and Melanie Walker Hart. Representing the Corporation were Steve Akard and Kent Anderson.

Chairman Mutz called the meeting to order and recognized that the meeting of the Committee was being held in full compliance with the Indiana Open Door Law. Chairman Mutz also noted that a sufficient number of committee members were present to constitute a quorum.

Chairman Mutz then reviewed and presented for approval the minutes from the previous meeting of the Committee, held on September 8, 2015, at Parkview Field, 1301 Ewing Street, Fort Wayne, Indiana 46802. Upon a motion duly made and seconded, the minutes from the prior meeting were unanimously approved.

Project Cicero (417499)

\$4,500,000.00 in Economic Development for a Growing Economy ("EDGE") Tax Credit

The Committee considered Project Cicero, which is an attraction project for a shared services center for a large non-hazardous solid waste management company. The project is anticipated to bring 469 new jobs by 2025 at an anticipated average hourly wage of \$25.15. The private sector investment for this project is \$13,601,437.00. The public sector financing is \$4,500,000.00 with state incentives expected to be recovered in the first year. The floor was opened for questions about the project, and there was general discussion. A motion to approve the project was made, seconded, and unanimously approved.

Project Confidence (417949)

\$6,250,000.00 in EDGE Tax Credit

\$1,400,000.00 in Hoosier Business Investment Tax Credit

\$250,000.00 in Skills Enhancement Fund Workforce Training Grant

The Committee considered Project Confidence, which is an expansion project for an assembly plant to increase production capacity for a wholly-owned subsidiary of Japan-based Fuji Heavy Industries, Ltd. The project is anticipated to bring 1,204 new jobs by 2017 at an anticipated average hourly wage of \$17.36. The private sector investment for this project is \$140,200,000.00. The public sector financing is \$7,900,000.00 with state incentives expected to be recovered in the first year. The floor was opened for questions about the project, and there was general discussion. A motion to approve the project was made, seconded, and unanimously approved.

Project Secure (418030)

\$4,000,000.00 in EDGE Tax Credit

The Committee considered Project Secure, which is a headquarters expansion and new facility construction project for a wholly owned member of one of the largest providers of insurance, lending, and marketing products. The project is anticipated to bring 614 new jobs by 2025 at an anticipated average hourly wage of \$23.87. The private sector investment for this project is \$32,925,000.00. The public sector financing is \$4,000,000.00 with state incentives expected to be recovered in the first year. The floor was opened for questions about the project, and there was general discussion. A motion to approve the project was made, seconded, and unanimously approved.

Project Ignite (418008)

\$900,000.00 in EDGE Tax Credit

The Committee considered Project Ignite, which is a manufacturing capabilities expansion project for the leading innovator in the ignition component industry. The project is anticipated to bring 125 new jobs by 2019 at an anticipated average hourly wage of \$21.89. The private sector investment for this project is \$3,728,000.00. The public sector financing is \$900,000.00 with state incentives expected to be recovered in the first year. The floor was opened for questions about the project, and there was general discussion. A motion to approve the project was made, seconded, and unanimously approved.

Industrial Recovery Tax Credit Proposals

Two Industrial Recovery (“DINO”) Tax Credit proposals were considered by the Committee.

A DINO Tax Credit proposal involving Superior Lofts, LP by RealAmerica Development, LLC proposed the rehabilitation of the 125,000 square foot Jefferson-Smurfit box factory in Fort Wayne. The building is identified in the Riverfront Fort Wayne Conceptual/Master Plan as a phase 1 catalyst project to jumpstart the new riverfront development. The existing structure will be redeveloped into 64 market rate apartments, eight affordable housing apartments and new commercial space for retail, restaurants, offices and 140 climate controlled self-storage units. A DINO Tax Credit of \$2,000,000.00 was proposed, which is approximately 16% of the qualified investment of \$11,976,321.00. This operation will include as many as 150 employees and up to 125 construction jobs. The anticipated opening date for this operation is mid-2016.

A DINO Tax Credit proposal involving the Jasper Cultural Center includes City Properties Group, LLC working on behalf of the Jasper Public Library and the Jasper Community Arts Commission to redevelop the 110,000 square foot former Hoosier Deck Company site. This redevelopment will yield a mixed-use space, expanding the Jasper Library, Jasper Arts Commission, shared community space, retail/event, and residential space. A DINO Tax Credit of \$3,460,342.00 was proposed, which is approximately 23% of the total qualified investment estimated at \$17,612,058.00. Development is planned to begin in early 2017.

The floor was opened for questions about the proposals. There was a lengthy discussion regarding the DINO Tax Credit program generally and the Committee's role in reviewing and approving such proposals. A motion to approve both DINO proposals was made, seconded, and unanimously approved.

The meeting was then adjourned.

Executive Session

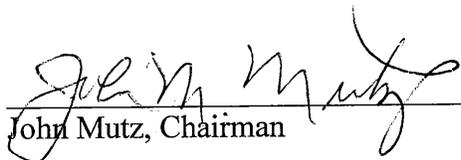
Prior to the public session, the Committee held an executive session at the same location to consider confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects and to discuss records classified as confidential by state or federal statute. See Indiana Code § 5-14-1.5-6.1(b)(4) and (7). Present at the executive session were committee members Bob Koch, John Mutz, Bob Taylor, and Melanie Walker Hart. Representing the Corporation were Steve Akard and Kent Anderson. No subject matter was discussed in the executive session other than the subject matter specified in the public notice.

Respectfully submitted,



Chris W. Cotterill, Secretary

Approved:



John Mutz, Chairman

Attachments:

1. Public meeting notice dated December 15, 2015
2. Public session agenda dated December 15, 2015



**NOTICE OF A MEETING OF THE
ECONOMIC POLICY COMMITTEE
OF THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

AND

**NOTICE OF EXECUTIVE SESSION 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 15, 2015 at 12:50 p.m., at Ivy Tech Corporate College and Culinary Center, 2820 N. Meridian Street, Indianapolis, Indiana.

Prior thereto, the Economic Policy Committee of the Indiana Economic Development Corporation will hold an executive session on December 15, 2015 commencing at 12:30 p.m. at Ivy Tech Corporate College and Culinary Center, 2820 N. Meridian Street, Indianapolis, Indiana, for consideration of confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records or circumstances classified as confidential by state or federal statute, IC 5-14-1.5-6.1(b)(4) and (7).



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

**December 15, 2015 (12:50 p.m.)
Ivy Tech Corporate College and Culinary Center
12th Floor Boardroom
2820 North Meridian Street
Indianapolis, Indiana 46208**

- I. Welcome Board Members and Guests
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from September 08, 2015 Meeting

- II. Regional Cities Initiative Update
 - a. Project Cicero (417499)
 - b. Project Confidence (417949)
 - c. Project Secure (418030)
 - d. Project Ignite (418008)

- III. Industrial Recovery Tax Credit Projects
 - a. Superior Lofts
 - b. Jasper Cultural Center