

MINUTES OF THE MEETING OF
THE ECONOMIC POLICY COMMITTEE OF
THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION
June 2, 2016

The Economic Policy Committee (the "Committee") of the Board of Directors (the "Board") of the Indiana Economic Development Corporation (the "Corporation") met on June 2, 2016, at Hillenbrand, Inc., One Batesville Boulevard, Batesville, Indiana 47006. Present at the public meeting were committee members Bob Koch, Michael Kubacki, and Melanie Walker. Representing the Corporation were Steve Akard and Kent Anderson.

Acting Chairman Koch 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. Acting Chairman Koch also noted that a sufficient number of committee members were present to constitute a quorum.

Acting Chairman Koch then presented for approval the minutes from the previous meeting of the Committee, held on March 29, 2016, at the Indianapolis International Airport, 7800 Col. H. Weir Cook Memorial Drive, Indianapolis, Indiana 46241. Upon a motion duly made and seconded, the minutes from the prior meeting were unanimously approved.

Project Innovate (418303)

\$17.2 million in Economic Development for a Growing Economy Tax Credit
\$750,000.00 in Skills Enhancement Fund Workforce Training Grant

The Committee considered Project Innovate, which is a regional headquarters creation project to accommodate growth for a global leader in cloud-based customer relationship management services and systems. The project is anticipated to bring 800 new jobs by 2021. The private sector investment for this project is \$43,812,500.00. The public sector financing is \$17.95 million with state costs expected to be recovered in the second year of the project. 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

An update was provided on two Industrial Recovery ("DINO") Tax Credit proposals for redevelopments of the Coyle Building in New Albany, Indiana, and the NIPSCO building in Kokomo, Indiana. The Committee then considered these two DINO Tax Credit proposals.

Flaherty & Collins proposed to renovate the 200,000 square foot former Elkhart Foundry in Elkhart. The building is identified in the North Central Regional Cities Initiative ("RCI") plan, but will not receive any direct RCI funds. The statute governing the DINO Tax Credit was recently amended to allow this project to qualify for the tax credit. The change in law is effective January 1, 2017, at which time the Corporation will enter into an agreement with the developer for this project. Approval by the Committee at this time will help provide the developer, lenders, and the City of Elkhart comfort to advance the project in the interim period. The existing building will be redeveloped into approximately 200 luxury apartment units with a retail component on site. A

DINO Tax Credit of \$5.853 million was requested, which is approximately 25% of the qualified investment of \$23,412,767.00. The floor was opened for questions about the proposal. A motion to approve this project was made, seconded, and unanimously approved.

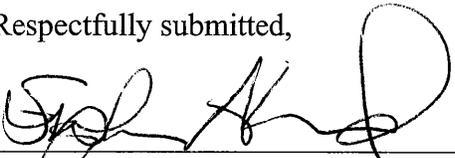
Core Redevelopment, LLC proposed to rehabilitate the approximately 190,000 square foot former American Can Factory (ICON Building) near downtown Terre Haute. The building and proposed end use were identified as a key redevelopment objective in the West Central's RCI plan, Terre Haute community plan, and the Indiana State University campus master plan. The existing structure will be redeveloped into approximately 178 market rate residential units, amenities and Indiana State University/tenant and public parking. A DINO Tax Credit of \$4.7 million was requested, which is approximately 22.8% of the qualified investment of \$20,572,670. The floor was opened for questions about the proposal. A motion to approve this project proposal was made, seconded, and unanimously approved.

The meeting was then adjourned.

Executive Session

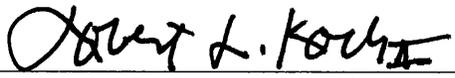
Prior to the public session, the Committee held an executive session at the same location to consider confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects and to discuss records classified as confidential by state or federal statute. See Indiana Code § 5-14-1.5-6.1(b)(4) and (7). Present at the executive session were committee members Bob Koch, Michael Kubacki, and Melanie Walker. 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,



Steve Akard, Secretary

Approved:



Robert L. Koch II, Acting Chairman

Attachments:

1. Public meeting notice dated June 2, 2016
2. Public session agenda dated June 2, 2016



**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 Thursday, June 2, 2016 at 10:00 a.m. (EDT), at Hillenbrand, Inc., One Batesville Boulevard, Batesville, Indiana 47006.

Prior thereto, the Economic Policy Committee of the Indiana Economic Development Corporation will hold an executive session on Thursday, June 2, 2016 at 9:30 a.m. (EDT), at Hillenbrand, Inc., One Batesville Boulevard, Batesville, Indiana 47006 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 classified as confidential by state or federal statute, Indiana Code §§ 5-14-1.5-6.1(b)(4) and (7).



**PUBLIC SESSION AGENDA OF
THE ECONOMIC POLICY COMMITTEE OF
THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

Thursday, June 2, 2016 at 10:00 a.m. (EDT)

Hillenbrand Inc.

**One Batesville Boulevard
Batesville, Indiana 47006**

- I. Welcome
 - a. Recognition of Quorum
 - b. Recognition of Compliance with Indiana Open Door Law
 - c. Approval of Minutes from the March 29, 2016 Economic Policy Committee Meeting

- II. Projects for Approval
 - a. Project Innovate.(418303)
 - b. Flaherty & Collins
 - c. Core Development

EXECUTIVE SESSION

An executive session is called at 9:30 a.m. 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 classified as confidential by state or federal statute, Indiana Code §§ 5-14-1.5-6.1(b)(4) and (7).