INDIANA FOR THE BOLD
Economic Development Corporation

MINUTES OF THE MEETING OF THE BUSINESS DEVELOPMENT COMMITTEE OF THE BOARD OF DIRECTORS OF THE INDIANA ECONOMIC DEVELOPMENT CORPORATION

June 25, 2025

The Business Development Committee (the "Committee") of the Board of Directors (the "Board") of the Indiana Economic Development Corporation (the "Corporation" or "IEDC") met on Wednesday, June 25, 2025, at 1:30 PM (ET) in the History Reference Room at the Indiana State Library, 315 W. Ohio Street, Indianapolis, Indiana. Present at the public meeting were Committee members David Fagan, Greg Gibson, John Gregg, and Chairman Chris King. Also present were members of the public and IEDC staff, including Executive Director Jeff Blade and Jon Sheedy, SVP of Business Development.

Chairman Chris King called the meeting to order at approximately 2:00 p.m. (ET) and recognized that the meeting was being held in full compliance with the Indiana Open Door Law. Chairman King also noted that a sufficient number of Committee members were present to constitute a quorum.

Chairman King then presented for approval the minutes from the previous meeting of the Committee, held on March 27, 2025. Upon a motion duly made and seconded, the minutes from the prior meeting were unanimously approved.

Chairman King recognized Jon Sheedy to present an overview of the Committee's responsibilities and the projects for consideration and approval. The Committee identified a potential conflict of interest for board member Chris King for the final four projects and noted that Chairman King will recuse himself before those presentations.

Mr. Sheedy presented an overview of the Committee's responsibilities, including matters related to incentive packages that have $3 million or more in total incentives per project offered that include a combination of the following incentives: Economic Development for a Growing Economy Tax Credit, Headquarters Relocation Tax Credit, Skills Enhancement Fund, Industrial Development Grant Fund, Hoosier Business Investment Tax Credit, Redevelopment Tax Credit, Innovation Development Districts, and Discretionary Deal Closing Grants.

Mr. Sheedy then provided a brief overview of the 2025 year-to-date accepted projects, noting that the IEDC has accepted 56 projects representing 5,150 jobs at a combined average wage of $39.79, totaling new payroll in the State of Indiana of $426 million.

Mr. Sheedy discussed that the Business Development Team will present for approval IEDC investment packages for eight accepted or revised business development projects received during the 2nd Quarter of this year. These projects represent 1,904 new jobs with a combined average wage of $42.64. These projects are occurring in 7 different counties. The funding for these projects comes from appropriations to the current FY 2025 budget.

The first project for consideration is Project Big Bend. Project Big Bend is a national security technology firm that will be expanding operations in Martin County. The Company has committed to create 185 new jobs and to invest $31 million in eligible capital investment. The IEDC has offered an investment package of $4.5 million in EDGE tax credits. Upon a motion duly made and seconded, the Committee voted unanimously to approve Project Big Bend.

The second project for consideration is Project Bow. Project Bow is a watercraft manufacturer that will be establishing operations in Elkhart County. The Company has committed to create 473 new jobs and to invest $44.6 million in eligible capital investment. The IEDC has offered an investment package of $5 million in EDGE tax credits. Upon a motion duly made and seconded, the Committee voted unanimously to approve Project Bow.

The third project for consideration is a revision of a previously approved project - Project MacDonald. Project MacDonald is expanding the scope and scale of their investment. Project MacDonald operates in the dairy industry and will be establishing operations in Jackson County. The Company has increased its commitment to create a total of 416 new jobs and invest $193 million in eligible capital investment. The IEDC has offered a revised investment package of $6.5 million in EDGE tax credits. Upon a motion duly made and seconded, the Committee voted unanimously to approve Project MacDonald.

The fourth project for consideration is Project Oso, which has already been publicly announced as the Roche expansion in Indianapolis. The Company has committed to create 650 new jobs and invest $483 million in eligible capital investment. Upon a motion duly made and seconded, the Committee voted unanimously to approve Project Oso.

In compliance with the IEDC's Confidentiality and Compliance of Interest policy, prior to the meeting, the IEDC identified a potential conflict with Chris King for the final four projects being presented for consideration. Mr. Sheedy notified the Committee of the potential conflict and noted that an interim Chair, Mr. Fagan, would preside over the conclusion of the meeting. Prior to the meeting, Mr. King did not participate in any discussions with other board members or IEDC employees concerning the projects. Mr. King was escorted out of the room by the IEDC Ethics Officer during consideration of the projects. It was noted by Mr. Sheedy

that Mr. King was also properly screened by leaving the room during discussion of the four projects at the Committee's executive session earlier that day.

The fifth project for consideration is Project Maize. Project Maize is a hyperscale data center end user that is planning to establish operations in LaPorte County pending finalization of local negotiations and discussions. The Company has committed to create 30 new jobs and to invest $832 million in eligible capital investment by 2034. The IEDC has offered a data center sales tax exemption with a 35-year term for this investment. There are up to three (3), 5-year term extensions, not to exceed 50 years, for each additional $830 million of capital investment. The estimated value of the 35-year initial term award is $42 million in Data Center Sales Tax exemptions. Upon a motion duly made and seconded, the Committee voted unanimously to approve Project Maize.

The sixth project for consideration is Project Louie. Project Louie is a hyperscale data center end user that is planning to establish operations in Morgan County pending finalization of local negotiations and discussions. The Company has committed to create 50 new jobs and to invest $1 billion in eligible capital investment by 2029. The IEDC has offered a data center sales tax exemption with a 35-year term for this investment. There are up to three (3), 5-year term extensions, not to exceed 50 years, for each additional $1 billion of capital investment. The estimated value of the 35-year initial term award is $42 million in Data Center Sales Tax exemptions. Upon a motion duly made and seconded, the Committee voted unanimously to approve Project Louie.

The seventh project for consideration is Project Flo. Project Flo is a hyperscale data center end user that is planning to establish operations in Marion County pending finalization of local negotiations and discussions. The Company has committed to create 50 new jobs and to invest $1 billion in eligible capital investment by 2029. The IEDC has offered a data center sales tax exemption with a 35-year term for this investment. There are up to three (3), 5-year term extensions, not to exceed 50 years, for each additional $1 billion of capital investment. The estimated value of the 35-year initial term award is $42 million in Data Center Sales Tax exemptions. Upon a motion duly made and seconded, the Committee voted unanimously to approve Project Flo.

The eighth and final project for consideration is Project Redline. Project Redline is a hyperscale data center end user that is planning to establish operations in Hancock County pending finalization of local negotiations and discussions. The Company has committed to create 50 new jobs and to invest $1 billion in eligible capital investment by 2029. The IEDC has offered a data center sales tax exemption with a 35-year term for this investment. There are up to three (3), 5-year term extensions, not to exceed 50 years, for each additional $1 billion of capital investment. The estimated value of the 35-year initial term award is $42 million in Data Center Sales Tax exemptions. Upon a motion duly made and seconded, the Committee voted unanimously to approve Project Redline.

Interim Chair, Mr. Fagan, thanked the IEDC team and Committee members. Upon a motion duly made and seconded, the Business Development Committee meeting adjourned at approximately 2:14 p.m. (ET).

EXECUTIVE SESSION

An executive session was held at the same location on Wednesday, June 25, 2025, at 1:30 p.m. (ET) in the same location, for consideration of confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress), discussion of records classified as confidential by state or federal statute, discussion of records containing trade secrets and confidential application information as provided in Indiana Code §§ 5-14-1.5- 6.1(b)(4) and (7), and Indiana Code § 5-14-3-4(a)(4) and (10). In compliance with the IEDC's Confidentiality and Compliance of Interest policy, Committee Chairman Chris King recused himself before discussion of the final four projects in the Executive Session.

Respectfully submitted,

Jon Sheedy, Committee Secretary

Approved:

Chris King, Chair

Attachments:

1. Public meeting notice dated June 23, 2025.
2. Public session agenda dated June 25, 2025.

INDIANA FOR THE BOLD

Economic Development Corporation

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

AND

NOTICE OF EXECUTIVE SESSION OF THE BUSINESS DEVELOPMENT COMMITTEE OF THE BOARD OF DIRECTORS OF THE INDIANA ECONOMIC DEVELOPMENT CORPORATION

Notice is hereby given that the Business Development Committee of the Board of Directors of the Indiana Economic Development Corporation will hold a public meeting at the Indiana State Library in the History Reference Room located at 315 W. Ohio Street, Indianapolis, IN 46202 on Wednesday June 25, 2025 at 2:00 p.m. (ET).

Prior thereto, the Business Development Committee of the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on Wednesday June 25, 2025 at 1:30 p.m. (ET) in the same location, for consideration of confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress), discussion of records classified as confidential by state or federal statute, discussion of records containing trade secrets and confidential application information as provided in Indiana Code §§ 5-14-1.5-6.1(b)(4) and (7), and Indiana Code § 5-14-3-4(a)(4) and (10).

INDIANA FOR THE BOLD
Economic Development Corporation

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

June 25, 2025, at 2:00 PM (ET)
Indiana State Library
315 West Ohio Street, History Reference Room
Indianapolis, IN 46204

I. Welcome
   a. Recognition of Quorum
   b. Recognition of Compliance with Indiana Open Door Law
   c. Approval of Minutes from March 27, 2025, Business Development Committee Meeting

II. Committee Overview
   a. IEDC Team Introductions
   b. Board Member Introductions
   c. Review of Committee Responsibilities

III. Year-to-Date Activity Update

IV. Projects for Approval
   a. Project Big Bend (425678)
   b. Project Bow (427188)
   c. Project MacDonald (425031)
   d. Project Oso (427305)
   e. Project Maize (427314)
   f. Project Louie (425828)
   g. Project Flo (426947)
   h. Project Redline (427439)

Executive Session

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