



**MINUTES OF THE MEETING OF  
THE REGIONAL ECONOMIC DEVELOPMENT COMMITTEE OF THE BOARD OF  
DIRECTORS OF  
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

**March 23, 2023**

The Regional Economic Development Committee (the “Committee”) of the Board of Directors (the “Board”) of the Indiana Economic Development Corporation (the “Corporation”) met in-person on Thursday, March 23, 2023, at 11:00 a.m. (ET) at Ivy Tech Richmond 2357 Chester Blvd, Johnson Hall Room 3428, Richmond, IN 47374. Present was Chairman Dominic Grote. Attending via electronic means was member Dr. John Lechleiter. Committee member Sue McCloskey was unable to attend. Representing the Corporation was Mark Wasky. Additional Corporation staff were also present.

Chairman Grote 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 Grote also noted that a sufficient number of Committee members were present to constitute a quorum.

Chairman Grote then presented for approval the minutes from the previous meeting of the Committee, held on December 8, 2022. Upon a motion duly made by Dr. Lechleiter and seconded by Chairman Grote, the minutes from the prior meeting were unanimously approved.

Mr. Wasky was recognized to present five Regional Redevelopment Tax Credit opportunities. The first project for approval was Kite Realty Group and their Pan Am Plaza Redevelopment project. The total proposed investment was \$618 million for the multi-phase development of two new hotel towers at the site of the Pan Am Plaza in downtown Indianapolis. The IEDC is primarily supporting the initial phase of the project comprised of a 800 key high rise hotel development with a Signature by Hilton hotel flag. This project compliments the expansion of the Indiana Convention Center. The project will provide much-needed hotels rooms to support continued growth and maintenance of both convention business and tourism in Indianapolis. Dr. Lechleiter noted that this project is one of the important developments to take place in Indianapolis in years and that this project will help Indianapolis stay competitive with other cities. Upon receiving a question from Chairman Grote, Mr. Wasky explained that the initial IEDC investment was going towards only the first tower’s construction. The Corporation offered \$22 million in Redevelopment Tax Credits, subject to re-payment terms that will be finalized in negotiations with the developer. Upon receiving a question from Chairman Grote, Mr. Wasky explained that the IEDC has offered \$22 million, \$10 million of which is required to be repaid by the Kite Realty Group.

Upon a motion duly made by Dr. Lechleiter and seconded by Chairman Grote, the project was approved by a unanimous vote.

The second project for approval was New City Development and their Hobbs Station development project. The total proposed investment amounted to \$177 million for a mix-use master plan development in Plainfield, Indiana consisting of multi-family, commercial, office, and single-family residential development. This project represents a first of its kind development in the city and will complement other investments currently taking place in Plainfield. Private firm investors are investing approximately \$81 million in debt and equity. The City of Plainfield has committed, through abatement and TIF, approximately \$25.5 million to the project. The Corporation will only support the multi-family and retail component of the development. The Corporation has offered \$7 million in Redevelopment Tax Credits, subject to terms negotiated by the IEDC. The project does not include a re-payment plan.

Upon a motion duly made by Dr. Lechleiter and seconded by Chairman Grote, the project was approved by a unanimous vote.

The third project for approval was Fifth and Main Properties LLC and their Fifth and Main project. This project originally came to the IEDC in 2018 and 2020 in two different forms seeking support for what was initially a \$67 million four and six story multi-family, office, and retail residential tower located in the heart of downtown Evansville. Due to unforeseen market challenges and final design changes, the bid estimates made by the initial developer were \$15-\$20 million over budget. Due to some differing perspectives on how to move forward with the project, the City of Evansville, the ownership group, and the developer ultimately decided to part ways. A new development firm was then brought in to scale the project to fit the originally proposed budget and rework the scope of the project. The project was modified to use wood frame construction over a podium as opposed to steel construction and the scope was reduced from four and six story towers to a four story tower with less office space and more residential units. These changes allowed the project to go from a \$67 million development to approximately a \$51 million development. Since the IEDC made a commitment to the project in support of the demolition of the facilities that were on the property, making it ready for the proposed development, a portion of the IEDC's previous award has been certified, drawn down, and claimed by the previous developer. The IEDC took this into account when revising their new offer. The Corporation offered the project a total of \$12.7 million, only \$10 million of which the new developer will be able to claim because the Corporation has certified \$1.8 million in Redevelopment Tax Credits and provided the previous developer with a \$900,000 grant to help the repay their bridge fund which covered the acquisition and demolition of the property so it could be made ready for development. Upon receiving a question from Chairman Grote, Mr. Wasky explained that this updated project is likely to progress because the new developer has spent almost one year working with the board and developing their designs, the new developer has a very clear budget, the IEDC and the City of Evansville have worked on a very similar project in Evansville with the new developer, and the Mayor has stated that this is his number one project. The Corporation offered \$10 million in Redevelopment Tax Credits, subject to terms negotiated by the IEDC. This project will not include a re-payment plan.

Upon a motion duly made by Dr. Lechleiter and seconded by Chairman Grote, the project was approved by a unanimous vote.

The fourth project for approval was Denton Floyd Real Estate and their RiverView Lofts project in downtown Jeffersonville along the Ohio River. The project came to the IEDC a few years ago and approval was granted for \$3.5 million in Redevelopment Tax Credits to support a \$58 million proposed investment in a new multi-family residential and retail facility. Due to the project's location requiring U.S. Army Corps of Engineers approval, development plans, and Coronavirus pandemic-related construction issues, the project experienced a two-year delay. The developer tried every alternative to cover the funding gap created by the delay before coming back to the IEDC for additional funds, including bringing an additional \$3 million of their own equity into the project on top of their initial commitment. The Corporation has offered an additional \$3.5 million to the project subject to re-payment terms that will be finalized in negotiations with the developer.

Upon a motion duly made by Dr. Lechleiter and seconded by Chairman Grote, the project was approved by a unanimous vote.

The fifth project for approval was HG Valpo I LLC and their Linc Valparaiso project. This project was considered by the IEDC several years ago and consists of a multi-family commercial parking and office space development in downtown Valparaiso. The City of Valparaiso will be constructing a parking garage to serve the project and other developments. Due to challenges associated with the current market and the inability to acquire property from the existing landowners, the costs of the project increased by \$5.4 million. The developer will identify additional equity and debt and the City of Valparaiso has offered TIF proceeds to help close the gap in funding. This project is the first structure parking investment in Valparaiso. Upon receiving a question from Chairman Grote, Mr. Wasky stated that this project has the highest rate of return compared to the other projects considered during the meeting primarily due to the combination of retail and office space. The Corporation offered \$9.68 million in Redevelopment Tax Credits, with a portion of the offer subject to re-payment terms that will be finalized in negotiations with the developer.

Upon a motion duly made by Dr. Lechleiter and seconded by Chairman Grote, the project was approved by a unanimous vote.

The meeting was adjourned at approximately 11:34 a.m. (ET).

#### Executive Session

Prior to the public session, the Committee held an executive session at 9:30 a.m. (ET) at 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) and discussion of records classified as confidential by state or federal statute. *See* Indiana Code §§ 5-14-1.5-6.1(b)(4) and (7) and 5-14-3-4(a)(4) and (10). No subject matter was discussed in the executive session other than the subject matter specified in the public notice. Present at the executive session were committee members Dominic Grote and John Lechleiter. Representing the Corporation was Mark Wasky.

Respectfully submitted,

*Mark Wasky*

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Mark A. Wasky, Committee Secretary

Approved:

*Wm Dominic Grote*

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Dominic Grote, Chair

Attachments:

1. Public meeting notice dated March 21, 2023
2. Public session agenda dated March 21, 2023



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

**AND**

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

Notice is hereby given that the Regional Economic Development Committee of the Board of Directors of the Indiana Economic Development Corporation will hold a public meeting on March 23, 2023 at 11:00 a.m. (ET), at Ivy Tech Richmond, Johnson Hall Room 3428 – 2357 Chester Blvd., Richmond, IN 47374.

Prior thereto, the Regional Economic Development Committee of the Board of Directors of the Indiana Economic Development Corporation will hold an executive session in the same location on March 23, 2023 at 9:30 a.m. (ET), 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, Ind. Code § 5-14-1.5-6.1(b)(4), Ind. Code § 5-14-1.5-6.1(b)(7), Ind. Code § 5-14-3-4(a)(4), and Ind. Code § 5-14-3-4(a)(10).



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

**March 23, 2023 at 11:00 a.m. (ET)**

**Ivy Tech Richmond**

**2357 Chester Blvd.**

**Richmond, IN 47374**

**I. Welcome**

- a. Recognition of Quorum
- b. Recognition of Compliance with Indiana Open Door Law
- c. Approval of Minutes from the December 8, 2022, Regional Economic Development Committee Meeting

**II. Regional Development Tax Credit**

- a. Pan Am Plaza Redevelopment (Kite Realty Group)
- b. Hobbs Station (New City Development)
- c. Fifth and Main (Fifth and Main Properties LLC)
- d. The Linc Valparaiso (HG Valpo I LLC)
- e. RiverView Lofts (Denton Floyd Real Estate)

**EXECUTIVE SESSION**

An executive session is called at 9:30 a.m. (ET), 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 as provided in Indiana Code §§ 5-14-1.5-6.1(b)(4) and (7), and Indiana Code § 5-14-3-4(a)(10).









# 2023.Q1 RED Minutes 5.18.2023

Final Audit Report

2023-06-27

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