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 12, 2024

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 12, 2024 at 11:30 a.m. (ET) at Ivy Tech Kokomo, Health Professions Center Room H810, 1815 E. Morgan Street, Kokomo, IN. Present at the public meeting were committee chair Dayton Molendorp and members Mark Miles and Fred Merritt. Committee member Amy Schumacher attended virtually. Also present were members of the public and IEDC staff, including Brock Herr.

Chairman Molendorp called the meeting to order at approximately 11:30 a.m. (ET) and recognized the meeting was being held in full compliance with the Indiana Open Door Law. Chairman Molendorp also noted that a sufficient number of Committee members were present to constitute a quorum.

Chairman Molendorp then presented for approval the minutes from the previous meeting of the Committee, held on March 28, 2024. Upon a motion duly made and seconded, the minutes from the prior meeting were unanimously approved.

Chairman Molendorp recognized Mr. Herr to present six projects for consideration and approval. The first project for consideration was Project Bobcat**.** Project Bobcat is a software company operating in the technology sector that will expand operations in Marion County. The Company committed to create at least 173 new jobs and to make $759,000 in capital expenditures. The IEDC offered an investment package of $3.75 million consisting entirely of Economic Development for a Growing Economic ("EDGE") tax credits.

The second project for consideration was Project Breadbasket. Project Breadbasket manufactures construction and building materials and will establish operations in Johnson County. The Company committed to create at least 215 new jobs and to make over $213 million in capital expenditures. The IEDC offered an investment package of $3.7 million consisting of $2.7 million in EDGE tax credits and $1 million in Redevelopment Tax Credits ("RTC").

The third project for consideration was Project Green Flag. Project Green Flag operates in the pharmaceutical industry and will expand operations in Marion County. The Company committed to create at least 145 new jobs and to make $110 million in capital expenditures. The IEDC offered an investment package of $3 million consisting entirely of EDGE tax credits.

The fourth project for consideration was Project Neo. Project Neo operates in the mining and materials industry and will expand operations in Warrick County. The Company committed to create 107 new jobs and to make over $14 million in capital expenditures. The IEDC offered an investment package of $3 million consisting of $2.5 million in EDGE tax credits and $500,000 in Skills Enhancement Fund ("SEF") training grants.

The fifth project for consideration was Project TQL. Project TQL operates in the finance industry and will expand operations in Hamilton County. The Company committed to create 335 new jobs and to make over $10 million in capital expenditures. The IEDC offered an investment package of $3.8 million consisting entirely of EDGE tax credits.

The sixth project for consideration was Eli Lilly and Company. Eli Lilly and Company is a pharmaceutical manufacturer that will expand operations in Boone County. The Company committed to create 200 new jobs and to make over $5.2 billion in capital expenditures. The IEDC offered an investment package of $1,268,758,766 consisting of $1,226,758,766 in an estimated Innovation Development District tax rebate structure over a 30-year benefit term duration, $20 million in RTC, $500,000 SEF training grant, $15 million road infrastructure support, an estimated $6.5 million land value contribution consisting of 43-acres, and waiver of the $3 million administrative and compliance fee.

Upon a motion duly made and seconded, the Committee voted to unanimously approve the six projects.

Chairman Molendorp thanked the IEDC staff and Committee Members. Upon a motion duly made and seconded, the Business Development Committee Meeting was adjourned at approximately 11:37 a.m. (ET).

EXECUTIVE SESSION

An executive session was held at the same location on Wednesday, June 12, 2024, at 10:00 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)(4) and (10). Present at the executive session were committee Chair Dayton Molendorp as well as committee members Fred Merritt and Mark Miles. Amy Schumacher attended virtually

Respectfully submitted,

J. Brock Herr, Committee Secretary

Approved:

Dayton Molendorp (Oct 8, 2024 14:35 EDT)

Dayton Molendorp, Chair

Attachments:

1. Public meeting notice dated June 10, 2024

2. Public session agenda dated June 10, 2024

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 Ivy Tech Kokomo-Health Professions Center located at 1815 E. Morgan Street, Room H810 Kokomo, IN 46901 on Wednesday June 12, 2024 at 11:30 a.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 12, 2024 at 10:00 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), 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

Wednesday, June 12, 2024, at 11:30 a.m. (ET)
Ivy Tech Kokomo- Health Professions Center
Room H810
1815 E. Morgan Street
Kokomo, IN 46901

I. Welcome

a. Recognition of Quorum
b. Recognition of Compliance with Indiana Open Door Law
c. Approval of Minutes from the March 28, 2024, Business Development Committee Meeting

II. **Agenda Topic**

1. Project Bobcat - 425801
2. Project Breadbasket- 424655
3. Project Green Flag- 424732
4. Project Neo –424014
5. Project TQL- 424353
6. Eli Lilly and Company –425793 and 423113

EXECUTIVE SESSION

An executive session is called at 10:00 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)(4) and (10).