



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

**June 28, 2023**

The Business Development Committee (the “Committee”) of the Board of Directors (the “Board”) of the Indiana Economic Development Corporation (the “Corporation”) met on Wednesday, June 28, 2023 at 11:00 a.m. (ET) at IU Southeast – University Center North, Room 121, 4201 Grant Line Road, New Albany, IN 47150. Present at the public meeting were committee members Fred Merritt and Mark Miles. Dayton Molendorp and Amy Schumacher joined remotely. Board member John Thompson joined in person in order to maintain quorum for two projects for which committee members had conflicts of interest.

Mr. Merritt called the meeting to order at approximately 11:26 a.m. (ET) and recognized that the Committee’s meeting was being held in full compliance with the Indiana Open Door Law. Mr. Merritt also noted that a sufficient number of committee members were present to constitute a quorum. Mr. Merritt recognized the presence of several IEDC interns in attendance.

Mr. Merritt then presented for approval the minutes from the previous meeting of the Committee, held on March 23, 2023. Upon a motion duly made and seconded, the minutes from the prior meeting were unanimously approved.

Mr. Merritt recognized Mr. Herr to present five initial projects for consideration and approval.

The first project for consideration was Project 1440. Project 1440 is a sports and active nutrition division of a larger company that will establish operations in Clark County. The Company committed to create 200 new jobs and to make over \$62.48 million in capital expenditures. The IEDC offered an investment package of \$4.4 million consisting of \$3.7 million in Economic Development for a Growing Economy (EDGE) / EDGE-NR tax credits, \$500,000 in Skills Enhancement Fund (SEF) training grants, and \$200,000 in Manufacturing Readiness Grants (MRG).

The second project for consideration was Project Arnold Palmer. Project Arnold Palmer is a logistics company that will expand operations in Hamilton County. The Company committed to create 339 new jobs and to make over \$4.26 million in capital expenditures. The IEDC offered an investment package of \$3.25 million consisting of \$3 million in EDGE tax credits and \$250,000 in SEF training grants.

The third project for consideration was Project Brown. Project Brown is a producer of wire and cable that will expand operations in Marshall County. The Company committed to create 249 new jobs and to make over \$118 million in capital expenditures. The IEDC offered an investment package of \$4 million consisting of \$1 million in EDGE tax credits and \$3 million in Hoosier Business Investment (HBI) tax credits.

The fourth project for consideration was Project Jimmy Stewart. Project Jimmy Stewart operates in the business services industry and will expand operations in Marion County. The Company has committed to create 169 new jobs and to make over \$3.3 million in capital expenditures. The IEDC offered an investment package of \$5.25 million consisting of \$5.25 million in EDGE tax credits.

The fifth project for consideration was Project Virginia. Project Virginia operates in the battery manufacturing industry and will expand operations in Allen County. The Company committed to create 600 new jobs and to make over \$79.5 million in capital expenditures. The IEDC offered an investment package of \$5.3 million consisting of \$5 million in EDGE tax credits and \$300,000 in SEF.

Upon a motion duly made and seconded, the five above projects were unanimously approved. Prior to proceeding to the sixth project, Ms. Schumacher recused herself by dropping from the virtual meeting due to having conflicts of interest with the three remaining projects.

The sixth project for consideration was Nucor Towers and Structures. Nucor Towers and Structures operates in the steel production industry and will establish operations in Montgomery County. The Company committed to create 200 new jobs and to make \$115 million in capital expenditures. The IEDC offered an investment package of \$7 million consisting of \$3.25 million in EDGE tax credits and \$3.75 million in Rural Cash Performance Grants. Upon a motion duly made and seconded, the project was unanimously approved.

Prior to proceeding to the two remaining projects, Mr. Miles recused himself by leaving the room due to a conflict of interest.

The seventh project for consideration was General Motors - North Star. General Motors is an automotive and truck manufacturing company with global scale and capabilities that will establish operations in St. Joseph County. The Company committed to create a total of 1,700 new jobs and to make a total capital investment of \$3.5 billion. The IEDC offered a revised investment package of \$160.5 million consisting of \$135 million of Cash Performance Grants (CPG), \$2 million in Industrial Development Grant Funds (IDGF), \$25 million in EDGE / EDGE-NR, and \$3 million in SEF training grants.

The eighth project for consideration was General Motors - Plato. The Company committed to retain a total of 3,300 jobs and to make a total capital investment of \$490 million. The IEDC offered a revised investment package of \$11.2 million consisting of 10 million of CPG, \$1 million in SEF training grants and \$200,000 in MRG. Upon a motion duly made and seconded, the final two projects were unanimously approved.

Mr. Merritt provided an opportunity for input or questions from the Committee Members and, hearing none, upon a motion duly made and seconded, the Business Development Committee Meeting was adjourned at approximately 11:35 a.m. (ET).

## EXECUTIVE SESSION

An executive session was held Wednesday, June 28, 2023, at 9:30 a.m. (ET) at IU Southeast – University Center North, Room 121, 4201 Grant Line Road, New Albany, IN 47150 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 members Fred Merritt and Mark Miles. Dayton Molendorp and Amy Schumacher joined remotely.

Respectfully submitted,



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J. Brock Herr, Committee Secretary

Approved:



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Dayton H Molendorp (Jul 27, 2023 21:14 EDT)

Dayton Molendorp, Chair

Attachments:

1. Public meeting notice dated June 26, 2023
2. Public session agenda dated June 26, 2023



**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 on Wednesday, June 28, 2023, at 11:00 a.m. (ET), members of the public may attend the meeting at IU Southeast – University Center North- 4201 Grant Line Road, Room UC121, New Albany, IN 47150

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 28, 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), 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).



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

Wednesday, June 28, 2023, at 11:00 am (ET)  
IU Southeast – University Center North  
4201 Grant Line Road - Room UC121  
New Albany, IN 47150

- I. Welcome
  - a. Recognition of Quorum
  - b. Recognition of Compliance with Indiana Open Door Law
  - c. Approval of Minutes from the March 23, 2023, Business Development Committee Meeting
  
- II. Agenda Topic
  - 1. Project 1440 (424389)
  - 2. Project Arnold Palmer (424323)
  - 3. Project Brown (424308)
  - 4. Project Jimmy Stewart (424087)
  - 5. Project Virginia (424302)
  - 6. Nucor Towers & Structures (424540)
  - 7. General Motors/ Northstar (423232)- *revision*
  - 8. General Motors/ Plato (424642)

**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.Q2 Business Development Minutes

Final Audit Report

2023-07-28

|                 |                                              |
|-----------------|----------------------------------------------|
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| By:             | Glenda Reitz 7EE (GReitz@iedc.IN.gov)        |
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## "2023.Q2 Business Development Minutes" History

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-  Signer daytonmolendorp@outlook.com entered name at signing as Dayton H Molendorp  
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