

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

December 11, 2024

The Regional Economic Development Committee (the “Committee”) of the Board of Directors (the “Board”) of the Indiana Economic Development Corporation (the “Corporation” or “IEDC”) met on Wednesday, December 11, 2024, at 1:00 p.m. (ET) at the Hyatt Regency, Studio Room 6, 1 S. Capitol Ave., Indianapolis, IN 46204. Present were Committee Chair Dominic Grote and members Sue McCloskey and John Lechleiter. Representing the Corporation was Mark Wasky. Additional Corporation staff and members of the public were also present.

Chair Grote called the meeting to order at approximately 1:00 p.m., affirmed the meeting was held in full compliance with the Indiana Open Door Law, and noted a sufficient number of board members were present to constitute a quorum. The minutes from a previous meeting of the Committee, held on September 19, 2024, were presented for approval. Upon a motion duly made by Mr. Lechleiter and seconded by Ms. McCloskey, the minutes of the prior meeting were unanimously approved.

Mr. Wasky was recognized to present four projects for the Committee’s approval. The first was a proposed redevelopment by Boxcar LLC in downtown Indianapolis, which would include the redevelopment of the CSX railway warehouse at the corner of Georgia and Pennsylvania streets. The total proposed investment was estimated at over \$300 million, with the city of Indianapolis offering approximately \$14 million in support of the redevelopment. The redevelopment of the property will include a hotel and a performing arts venue. The IEDC offered \$33 million in Redevelopment Tax Credits (RTC), a portion of which will be subject to repayment. Upon a motion made by Chair Grote and seconded by Mr. Lechleiter, the project was unanimously approved.

The second project for approval was TWG Development LLC’s proposed redevelopment of the former city hall in downtown Indianapolis. The planned \$310 million redevelopment of the former city hall will feature a hotel and a new multi-use tower on adjacent land, which will feature housing and arts space. The city of Indianapolis previously offered approximately \$60.5 million in support of the redevelopment. The IEDC offered \$5 million in RTC in support of the project. Upon a motion made by Chair Grote and seconded by Ms. McCloskey, the project was unanimously approved.

The third project for approval was Gersham Properties’ proposed \$180 million redevelopment of the Gold Building, located at the corner of Market and Ohio Streets in downtown Indianapolis. The project represents the first large scale conversion of office space into residential development in the Indianapolis market. The IEDC offered \$10 million in RTC in support of the project. Total

local investment is estimated at \$55 million. Upon a motion made by Ms. McCloskey and seconded by Mr. Lechleiter, the project was unanimously approved.


The fourth project for consideration was in support of the creation of a non-stop direct flight from Indianapolis to Dublin, Ireland. The IEDC, in partnership with the city of Indianapolis and the Airport, identified Aer Lingus as a partner for the creation of the flight. The IEDC recommended up to \$15 million to incentivize the creation of the direct flight, which is performance based and guarantees the airline a minimum revenue during the first two years of the route. Other partners in central Indiana have pledged an additional \$6 million. Upon a motion duly made by Chair Grote and seconded by Ms. McCloskey, the incentive was unanimously approved.

Upon a motion duly made and seconded, the meeting was adjourned at approximately 1:30 p.m. (ET).

Executive Session

Prior to the public session, the Committee held an executive session at 12:00 p.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 Chair Grote and members Ms. McCloskey and Mr. Lechleiter. Representing the Corporation was Mark Wasky and additional IEDC staff.

Respectfully submitted,



Jim Rawlinson, Committee Secretary

Approved:



George Thomas, Chair

Attachments:

1. Public meeting notice dated December 9, 2024
2. Public session agenda dated December 9, 2024



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

AND

**NOTICE OF AN 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 Wednesday, December 11, 2024 at 1:00 p.m. (ET), members of the public may attend the meeting at the Hyatt Regency Indianapolis, Studio Room 6, 1 S. Capitol Ave., Indianapolis, IN 46204.

Prior thereto, the Regional Economic Development Committee will hold an executive session on Wednesday, December 11, 2024 at 12:00 noon (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), 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 REGIONAL ECONOMIC DEVELOPMENT COMMITTEE OF THE BOARD OF
DIRECTORS OF THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

**December 11, 2024 at 1:00 PM (ET)
Hyatt Regency Indianapolis
Studio Room 6: 1 S. Capitol Ave.
Indianapolis, IN 46204**

- I. Welcome**
 - a. Recognition of Quorum
 - b. Recognition of Compliance with Indiana Open Door Law
 - c. Approval of Minutes from the Regional Economic Development Committee Meeting on September 19, 2024.

- II. Regional Development Tax Credit**
 - a. Boxcar LLC (Indianapolis)
 - b. TWG Development LLC (Indianapolis)
 - c. Gershman Properties (Indianapolis)

- III. Direct Flights Incentive**
 - a. Aer Lingus (IND to DUB)

EXECUTIVE SESSION

An executive session is called at 12:00 noon (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).