

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

December 11, 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, December 11, 2024 at 1:00 p.m. (ET) at the Hyatt Regency, Vision Room, 1 S. Capitol Ave., Indianapolis, IN 46204. Present at the public meeting were committee chair Dayton Molendorp and members Mark Miles and Fred Merritt. Member Amy Schumacher was unable to attend. Also present were members of the public and IEDC staff, including Brock Herr.

Chairman Molendorp called the meeting to order at approximately 1:00 p.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 September 19, 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 Green Light Plus. Project Green Light Plus is a biopharmaceutical company that will expand operations in Monroe County. The Company committed to create 450 new jobs and to make \$298 million in capital expenditures. The IEDC offered an investment package of \$5.5 million consisting of \$5.5 million in Economic Development for a Growing Economy (“EDGE”) tax credits.

The second project for consideration was Project Containment. Project Containment is an ammunition manufacturer that will establish operations in Scott County. The Company committed to create 350 new jobs and to make over \$125 million in capital expenditures. The IEDC offered an investment package of \$3.85 million consisting of \$3.85 million in EDGE tax credits.

The third project for consideration was the revision of previously approved Project LINC. Project LINC is a global provider of drug delivery technologies that will expand operations in Tippecanoe County. The Company revised its commitment to create 108 new jobs and to make \$296 million in capital expenditures. The IEDC offered a revised investment package of \$5.85 million consisting of \$2.1 million in EDGE tax credits, \$250,000 in Skills Enhancement Fund (“SEF”) training grants, and \$3.5 million in Hoosier Business Investment (“HBI”) tax credits.

The fourth project for consideration was Project Corridor. Project Corridor is a cold storage and logistics company that will establish operations in Boone County. The Company committed to create at least 300 new direct full-time jobs and to make a minimum capital investment of at least \$600 million. The IEDC offered an investment package of \$6 million consisting of \$4 million in EDGE tax credits and \$2 million in Redevelopment tax credits.

The fifth project for consideration was Project Racer. Project Racer is an electric mobility manufacturer that will establish operations in Kosciusko County. The Company committed to create

1,406 new jobs and to make over \$395 million in capital expenditures. The IEDC offered an investment package of \$23.2 million consisting of \$21 million in EDGE tax credits, \$2 million in Redevelopment tax credits, and \$200,000 of SEF training grants.

The sixth project for consideration was Project Warrior. Project Warrior is a health and hygiene specialty company that will establish operations in Vanderburgh County. The Company committed to create 67 new jobs and to make over \$3 million in capital expenditures. The IEDC offered an investment package of \$4 million consisting solely of EDGE tax credits.

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

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 1:08 p.m. (ET).

EXECUTIVE SESSION

An executive session was held at the same location on Wednesday, December 11, 2024, at 11:00 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.

Respectfully submitted,



J. Brock Herr, Committee Secretary

Approved:



Dayton H. Molendorp (Apr 19, 2025 19:57 EDT)
Dayton Molendorp, Chair

Attachments:

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

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 Hyatt Regency located at 1 South Capitol Avenue, Vision Room, Indianapolis, IN 46204 on Wednesday December 11, 2024 at 1:00 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 December 11, 2024 at 11:00 a.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).

I. Welcome

- a. Recognition of Quorum
- b. Recognition of Compliance with Indiana Open Door Law
- c. Approval of Minutes from the September 19, 2024, Business Development Committee Meeting

II. Agenda Topic

1. Project Green Light Plus – 424791
2. Project Containment – 424679
3. Project LINC – 423214
4. Project Corridor – 423829
5. Project Racer – 426816
6. Project Warrior - 425713

EXECUTIVE SESSION

An executive session is called at 11:00 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).











2024.Q4 Business Development for signature (3.28.2025)

Final Audit Report

2025-04-19

Created:	2025-03-28
By:	Glenda Reitz 7EE (GReitz@iedc.IN.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAzy6JAIMqskUVCx5LzSrT-vTI6TEr1Pnj

"2024.Q4 Business Development for signature (3.28.2025)" History

-  Document created by Glenda Reitz 7EE (GReitz@iedc.IN.gov)
2025-03-28 - 11:22:37 AM GMT
-  Document emailed to Jeffrey Herr 7FF (BHerr@iedc.IN.gov) for signature
2025-03-28 - 11:22:58 AM GMT
-  Email viewed by Jeffrey Herr 7FF (BHerr@iedc.IN.gov)
2025-03-31 - 7:13:42 PM GMT
-  Email viewed by Jeffrey Herr 7FF (BHerr@iedc.IN.gov)
2025-04-07 - 2:07:26 PM GMT
-  Document e-signed by Jeffrey Herr 7FF (BHerr@iedc.IN.gov)
Signature Date: 2025-04-07 - 2:07:41 PM GMT - Time Source: server
-  Document emailed to daytonmolendorp@outlook.com for signature
2025-04-07 - 2:07:42 PM GMT
-  Email viewed by daytonmolendorp@outlook.com
2025-04-19 - 11:56:19 PM GMT
-  Signer daytonmolendorp@outlook.com entered name at signing as Dayton H Molendorp
2025-04-19 - 11:57:46 PM GMT
-  Document e-signed by Dayton H Molendorp (daytonmolendorp@outlook.com)
Signature Date: 2025-04-19 - 11:57:48 PM GMT - Time Source: server
-  Agreement completed.
2025-04-19 - 11:57:48 PM GMT