

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

September 19, 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 Thursday, September 19, 2024 at 11:30 a.m. (ET) at Vincennes University, Shake Learning Resource Center, LRC 214, 1002 N. 1st Street, Vincennes, IN 47591. Present at the public meeting were committee chair Dayton Molendorp and members Mark Miles, Fred Merritt, and Amy Schumacher. Board member Mike Kubacki joined the meeting to establish quorum for one project as noted below. 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 June 12, 2024. Upon a motion duly made and seconded, the minutes from the prior meeting were unanimously approved.

Chairman Molendorp recognized Mr. Herr to present twelve projects for consideration and approval.

The first project for consideration was Project Radiant. Project Radiant is an advanced metal manufacturing company that will expand operations in Clark County. The Company committed to create 110 new jobs and to make \$77.9 million in capital expenditures. The IEDC offered an investment package of \$4 million consisting of \$2 million in Economic Development for a Growing Economic-Non Resident (EDGE-NR) tax credits as well as \$2 million in Hoosier Business Investment (HBI) tax credits.

The second project for consideration was Project Hawaii. Project Hawaii is a data analytics service provider and electronics designer that will establish operations in Marion County. The Company committed to create 112 new jobs and to make \$1.336 million in capital expenditures. The IEDC offered an investment package of \$3.5 million consisting entirely of EDGE tax credits.

The third project for consideration was Project RV D2. Project RV D2 is a recreational vehicle manufacturer that will expand operations in Elkhart County. The Company committed to create 500 new jobs and to make \$25 million in capital expenditures. The IEDC offered an investment package of \$9 million consisting of \$8 million in EDGE tax credits and \$1 million in HBI tax credits.

The fourth project for consideration was Project Domino. Project Domino is a data and technology company that will establish operations in Boone County. The Company committed to create at least 50 new direct full-time jobs and to make a minimum capital investment of at least \$1

Billion. The IEDC offered an initial 35-year data center sales tax exemption for the proposed minimum investment, with the possibility of up to three (3) five (5) year term extensions for each additional \$1.6 billion of capital investment, up to a total of \$6.4 billion, within the first 17 years of the initial term. The total estimated value of the 50-year term award is \$336 million in Data Center Sales Tax exemptions.

The fifth project for consideration was Project Trench Coat. Project Trench Coat is a pharmaceutical manufacturer that will expand operations in Hamilton County. The Company committed to create 195 new jobs and to make approximately \$73 million in capital expenditures. The IEDC offered an investment package of \$3.05 million consisting of EDGE tax credits.

The sixth project for consideration was Project Rainier. Project Rainier is a developer and manufacturer of tele-communications systems that will establish operations in Daviess County. The Company committed to create 628 new jobs and to make approximately \$456 million in capital expenditures. The IEDC offered an investment package of \$18 million consisting of \$9 million in EDGE tax credits, \$7 million in Redevelopment Tax Credits (RTC), and \$2 million in Cash Performance Grants.

The seventh project for consideration was Project Bench Press. Project Bench Press is a manufacturer of renewable energy materials, components, and equipment who will establish operations in Tipton County. The Company committed to create 700 new jobs and to make approximately \$580 million in capital expenditures. The IEDC offered an investment package of \$25 million consisting of \$24 million in EDGE tax credits and \$1 million in Cash Performance Grants.

The eighth project for consideration was Project Fever. Project Fever is a manufacturer of aerospace equipment and systems that will expand operations in Marion County. The Company committed to create 167 new jobs and to make approximately \$123 million in capital expenditures. The IEDC offered an investment package of \$7 million consisting of \$5 million in EDGE tax credits and \$2 million in RTC.

The ninth project for consideration was Project Matrix. Project Matrix is a life sciences and biopharmaceutical research, development, and manufacturing company that will establish operations in Boone County. The Company committed to create 239 new jobs and to make over \$2.6 billion in capital expenditures. The IEDC offered an investment package of \$456,227,788 consisting of \$446,227,788 in Innovation Development District tax rebates over a 29-year term and \$10 million in RTC.

Upon a motion duly made and seconded, the Committee voted to unanimously approve the first nine projects. Pursuant to the IEDC Confidentiality and Conflict of Interest Policy, Mr. Merritt voluntarily recused himself by leaving the room prior to consideration of the tenth project. His recusal was made out of an abundance of caution in order to mitigate a perceived conflict of interest related to Project Mario.

The tenth project for consideration was Project Mario. Project Mario is a mobility solutions provider and manufacturer that will expand operations in Howard County. The Company committed to retain at least 1,254 existing jobs and to make over \$802 million in capital expenditures. This project represents a combination and revision of three retention projects with the company to reskill workforce, accommodate industry demand, and transition the facility for long-term growth opportunities. The IEDC offered an investment package of \$32,050,000 consisting of \$31 million in HBI tax credits and \$1,050,00 in Skills Enhancement Fund ("SEF") training grants.

The eleventh project for consideration was Project EXOS. Project EXOS is an IT solutions provider expanding operations in Marion County. The Company committed to create 250 new jobs and to make over \$1.7 million in capital expenditures. The IEDC offered an investment package of \$3.8 million consisting entirely of EDGE tax credits.

Upon a motion duly made and seconded, the Committee voted to unanimously approve projects Mario and EXOS. Prior to consideration of the final project, Ms. Schumacher and Mr. Miles recused themselves due to conflicts of interest by leaving the room. Mr. Merritt rejoined the Committee and Mr. Kubacki was present in order to establish quorum.

The twelfth project for consideration was an administrative revision for Project North Star. Project North Star is a joint-venture battery manufacturer establishing operations in St. Joseph County. The Company committed to create 1,620 new jobs and to invest approximately \$3.5 billion in capital expenditures. The IEDC offered an investment package of \$173,450,000 consisting of \$32 million in EDGE tax credits, \$3.45 million in SEF training grants, \$135 million in Cash Performance Grants, and \$3 million in Industrial Development Grant Fund infrastructure grants.

Upon a motion duly made and seconded, the Committee voted to unanimously approve the final 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 11:42 a.m. (ET).

EXECUTIVE SESSION

An executive session was held at the same location on Thursday, September 19, 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, and Amy Schumacher.

Respectfully submitted,


J. Brock Herr, Committee Secretary

Approved:


Dayton H. Molendorp (Jan 5, 2025 20:17 EST)
Dayton Molendorp, Chair

Attachments:

1. Public meeting notice dated September 17, 2024
2. Public session agenda dated September 17, 2024



**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 Vincennes University, Shake Learning Resource Center, LRC 214, 1002 N. 1st Street, Vincennes, IN 47591 on Thursday, September 19, 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 Thursday, September 19, 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).



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

Thursday, September 19, 2024, at 11:30 a.m. (ET)
Vincennes University
Shake Learning Resource Center – LRC 214
1002 N. 1st Street
Vincennes, IN 47591

I. Welcome

- a. Recognition of Quorum
- b. Recognition of Compliance with Indiana Open Door Law
- c. Approval of Minutes from the June 12, 2024, Business Development Committee Meeting

II. Agenda Topic

1. Project EXOS – 425571
2. Project Radiant – 425579
3. Project Hawaii – 426698
4. Project RV D2 – 426885
5. Project Trench Coat – 425624
6. Project Rainier – 425230
7. Project Bench Press – 426650
8. Project Fever – 426851
9. Project Domino – 424557
10. Project Matrix – 426670
11. Project Mario – 424752

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).

2024.Q3 Business Development for signature

Final Audit Report

2025-01-06

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