



**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION AND
THE INDIANA ECONOMIC DEVELOPMENT FOUNDATION, INC.**

December 11, 2024

The Board of Directors (the “Board”) of the Indiana Economic Development Corporation (the “IEDC” or “Corporation”) and the Indiana Economic Development Foundation, Inc. (“IEDF”), met on Wednesday, December 11, 2024 at 2:30 p.m. (ET) at the Hyatt Regency Indianapolis, Cosmopolitan B Ballroom, 1 S. Capitol Ave., Indianapolis, Indiana. Present at the public meeting were Board members: Governor Eric J. Holcomb, Joel Gorelick, Mark Miles, Sue McCloskey, Dominic Grote, Fred Merritt, Michael Kubacki, Dayton Molendorp, Kristin Marcuccilli, John Lechleiter, and John Thompson. Members Linda White and Rick Johnson attended by electronic means. Member Amy Schumacher was unable to attend. Representing the Corporation was Ann Lathrop, Chief Strategy Officer. Also present were additional IEDC staff members and the general public.

I. Introductory Remarks

Governor Holcomb called the meeting to order, recognized the presence of a quorum, and noted conformance with the Indiana Open Door Law. The Governor noted Secretary Rosenberg was unable to attend the meeting due to a death in the family. The Governor acknowledged that Indiana was celebrating its 208th birthday and that he celebrated earlier in the day with fourth grade students. The Governor noted the achievements of the IEDC and state during the past year and during his term as governor more broadly.

Governor Holcomb then presented for approval the minutes from the previous meeting of the Board held on September 19, 2024. Upon a motion duly made and seconded, the minutes from the prior meeting were unanimously approved.

The Governor then recognized Ann Lathrop to provide Secretary Rosenberg’s report in his absence. Ms. Lathrop announced the IEDC had achieved the historic feat of securing over \$39.1 billion in committed capital investment to date in 2024. Ms. Lathrop highlighted that the investments made throughout the state generate high-wage careers with an hourly average wage of \$36.11, which exceeds the state and national average. It was noted that during Governor Holcomb’s tenure the 2,065 projects secured by the IEDC resulted in over \$126 billion in committed capital expenditures. Ms. Lathrop thanked the Governor for his leadership in helping to generate record setting investment and growth.

Ms. Lathrop noted the IEDC met or exceeded all three of its annual corporate goals. Furthermore, all \$500M in READI 2.0 funding had been allocated, with at least 25 projects identified for funding by the end of 2024.

II. Committee Reports

a. Audit and Finance Committee

Audit and Finance Committee member Michael Kubacki provided the Committee's report. Mr. Kubacki noted the Committee reviewed and approved the fiscal year 2024 independent audit report summary for the IEDF and IEDC as well as the fiscal year 2024 uniform guidance audit. The Committee also reviewed its calendar for 2025 and reviewed the fiscal year 2025 year to date budgets for the IEDF and IEDC. Finally, Mr. Kubacki provided a review of the two special sessions the Committee held since Q3 board meeting. During the special sessions, the Committee approved augmented financial statements and the uniform audit guidance report for submission to the comptroller's office. The Committee also reviewed and approved the KSM financial statement audit and corresponding audit letter.

b. Business Development Committee

Business Development Committee Chair Dayton Molendorp provided the Committee's report. Mr. Molendorp noted the Committee approved six new or revised projects at their meeting held earlier in the day. The six approved investments represent over \$1.7 billion in new capital investment and over 2,681 new, high wage jobs in economies and industries of the future located in six communities across the state.

c. Entrepreneurship Committee

Entrepreneurship Committee Chair John Thompson provided the Committee's report. Since the last meeting of the Board, the Committee approved a grant of up to \$260,000 with the Central Indiana Corporate Partnership for the TechPoint Indiana initiative. Additionally, the Committee approved up to a \$1.6M grant with the Venture Club of Indiana to support the Indiana Angel Network, an investor education program.

The Committee also approved three direct investment opportunities. The first was up to a \$350,000 investment in PERQ Software contingent on the company raising at least \$850,000 in private co-investment. The second was up to a \$500,000 investment in EDGE Sound Research contingent on the company raising at least \$3.5M in private co-investment. Third, was up to a \$500,000 investment in SeasonShare DBA Attend contingent on the company raising at least \$1.5M in private co-investment.

The Committee also approved an investment of \$25M out of the returns generated from investments made by the Indiana 21st Century Research & Technology Fund into the 21 Growth Fund LLC, which will in turn invest the \$25M into the Elevate Venture Growth Fund 1 and is contingent on at least \$50M in co-investment.

Finally, the Committee approved an amended professional services agreement with Elevate Ventures and approved updates to the 21st Century Research and Technology Return Fund.

Regional Economic Development Committee

Regional Economic Development Committee Chair Dominic Grote presented the Committee's report, which included an overview of three investments approved during the Committee meeting held earlier in the day. The first was approval of \$5M in Redevelopment Tax Credits (RTC) in support of TWG LLC's planned \$260M redevelopment of the Old City Hall in Indianapolis into a mixed-use development. The second was approval of \$33M in RTC in support of Boxcar LLC's \$300M redevelopment project in Indianapolis. The third project was approval of \$10M in RTC in support of Gershman Partners redevelopment of the Indianapolis Gold Building, a vacant structure, into housing.

The Committee also considered and approved \$15M in incentives for Aer Lingus to enable direct air service from Indianapolis to Europe via Dublin, Ireland.

III. Executive Reports

Brock Herr, Senior Vice President, Business Retention, Expansion, & Attractions, was then recognized to provide an update on the economy of the future. Mr. Herr highlighted the achievements of the IEDC during the past four years and year to date, particularly the IEDC's focus on the quality of projects, in terms of capital expenditures and hourly wages, as opposed to the quantity of projects. Mr. Herr also noted that 71% of projects who received incentives during 2024 represented the expansion of existing Hoosier businesses while 25% of projects involved foreign direct investment. Finally, it was noted that 37% of projects incentivized during 2024 were in rural counties.

Jillian Turner, Senior Vice President, Global Trade and Partnerships, and Andrea Richter-Garry, Senior Vice President, Global Strategy & Engagement, were then recognized to provide a recap of recent travel and efforts to engage the international community. Recent trips included those to Greece, where the Governor led a delegation from the Council of State Governments, and Ireland, where a direct flight from Indianapolis to Dublin was announced. Also while in Ireland, the Ports of Indiana signed an MOU with the Port of Cork and the IEDC delegation met with key business and academic stakeholders. A recap was also provided of the Governor's trip to Saudi Arabia and Kuwait, which included investment and trade meetings focused on opportunities in health and biotech innovations, defense, sports, and agbioscience. Next, an overview of the Governor's trips to the United Kingdom and Italy was provided. While in London, the delegation focused on life sciences partnerships. In Italy, an MOU with the Lombardy region was signed, which focused on life sciences and mobility. Finally, the recent creation of the IEDC Trade Council, whose goal is to better understand how the state can improve trade growth and opportunities to strengthen Indiana's global trade network, was noted.

Mark Wasky, Senior Vice President, Special Counsel to the Secretary of Commerce, was then recognized to provide an update on the built environment. Mr. Wasky began by providing an update on the Regional Economic Acceleration and Development Initiative ("READI"). To date, 399 READI 1 projects have been funded across the state while 203 READI 2 projects have been funded. It was noted that 81% of the \$9.7 billion in total READI 1 investment has come from private investment. There has also been diversity in the type of projects, including housing, parks and trails, and infrastructure. Mr. Wasky also noted continued progress in rolling out \$250 million in Lilly Endowment funding aimed at arts, culture, and blight reduction. An update was provided on progress made at the Levee District, a mixed-use urban renewal project in downtown

Indianapolis, where Elanco will relocate its world headquarters. The IEDC finalized a master plan for the District that emphasizes healthcare and life science innovation. Mr. Wasky also provided an update on the LEAP District, which has a robust pipeline of projects led by Eli Lilly's \$13 billion investment.

David Watkins, Senior Vice President of Entrepreneurship & Small Business, was then recognized to provide an update on entrepreneurship and innovation efforts. Mr. Watkins began by noting that 12,972 entrepreneurs and small businesses had been assisted in 2024 to date in all 92 Indiana counties. In November, the state secured a federal Hydrogen Hub with \$22.2 million in initial investment and up to \$1 billion in total available investment. The third entrepreneurship yearbook, which spotlights 100 stories of Hoosier entrepreneurship, was recently published as part of Global Entrepreneurship Week. Indiana was ranked first for the number of engagements held during Entrepreneurship Week. Finally, it was noted that Indiana will host the Global Entrepreneurship Congress from June 2-5, 2025

Salena Scardina, Executive Vice President, Chief Marketing Officer, was then recognized to provide an update on external engagement efforts. Ms. Scardina noted the completion of the first phase of the "For the Bold" rebranding which was paired with engagement events throughout the state. Also highlighted was the \$128.6 million in year to date earned media and 13.9 billion in total potential news reach.

Ms. Lathrop then thanked the Governor, the Board, and the IEDC team for their hard work.

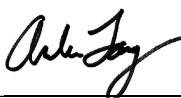
Governor Holcomb concluded by stating how grateful he was for having the opportunity to work alongside those in the room. He also reflected on the evolution and success of the IEDC since its founding in 2005 as well as the legacy of the work that has been accomplished during his term.

Upon a motion to adjourn, properly moved and seconded, the meeting was adjourned at approximately 3:37 p.m. (ET).

EXECUTIVE SESSION

An executive session was held Wednesday, December 11, 2024 at 1:30 p.m. (ET) at the Hyatt Regency Indianapolis, Cosmopolitan B Ballroom, 1 S. Capitol Ave., Indianapolis, Indiana, 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).

Respectfully submitted,



Andrew Lang, Secretary

Approved:

Robert J. Paglia

Robert Paglia, Chief Operating Officer

Attachments:

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



**NOTICE OF A MEETING OF THE BOARD OF DIRECTORS OF THE INDIANA
ECONOMIC DEVELOPMENT CORPORATION AND THE INDIANA ECONOMIC
DEVELOPMENT FOUNDATION, INC.**

AND

**NOTICE OF AN EXECUTIVE SESSION OF THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION AND THE INDIANA
ECONOMIC DEVELOPMENT FOUNDATION, INC.**

Notice is hereby given that the Board of Directors of the Indiana Economic Development Corporation and Indiana Economic Development Foundation will hold a public meeting at the Hyatt Regency Indianapolis, Cosmopolitan B Ballroom, 1 S. Capitol Ave., Indianapolis, IN 46204, on Wednesday, December 11, 2024 at 2:30 p.m. (ET).

Prior thereto, the Board of Directors of the Indiana Economic Development Corporation and Indiana Economic Development Foundation will hold an executive session at the same date and location at 1:30 p.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 INDIANA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

December 11, 2024, AT 2:30pm (ET)
Hyatt Regency Indianapolis
1 South Capitol Ave
Cosmopolitan B Ballroom
Indianapolis, IN 46204

- I.** Welcome
 - a.** Recognition of Quorum
 - b.** Recognition of Compliance with Indiana Open Door Law
 - c.** Approval of Minutes from the September 19th Board Meeting
- II.** IEDC Team Report
- III.** Committees Present Recommendations for Approval
 - a.** Audit & Finance Committee [Michael Kubacki]
 - b.** Business Development Committee [Dayton Molendorp]
 - c.** Entrepreneurship Committee [John Thompson]
 - d.** Redevelopment Committee [Dominic Grote]
- IV.** IEDC Executive Report
[Ann Lathrop, Andrea Richter-Garry, Salena Scardina, Jillian Turner,
Mark Wasky, David Watkins, to present]
- V.** Governor Adjourns Board of Directors Meeting

2024.Q4 BOD for signature (3.28.2025)

Final Audit Report

2025-05-05

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