

**ECONOMIC DEVELOPMENT CORPORATION
OF WAYNE COUNTY, INDIANA
Board Meeting Minutes
Monday, January 6, 2014**

BOARD MEMBERS PRESENT: Barrett, Clark, Cohen, Elzemeyer, Green, Guiley, Hackman, Meredith, Upchurch, Witte, Quigg

BOARD MEMBERS ABSENT: Warner

STAFF PRESENT: Shaffer, Geres

STAFF ABSENT: Doty

GUESTS PRESENT: Lane, Jeff – Kicks96
Ronald, Louise – Palladium-Item
Sowers, George – Attorney for EDC

CALL TO ORDER

Board Chair Cohen called the meeting of the Board of Directors of the Economic Development Corporation of Wayne County, Indiana to order at 4:00 p.m. on Monday, January 6, 2014, in the board room at Prime Realty in Richmond, Indiana. Cohen thanked Upchurch for serving as the Board Chair last year and the staff for the super job they did in 2013.

INTRODUCTION OF NEW BOARD MEMBER

Cohen introduced new board member appointed by the Chamber of Commerce, Bill Quigg, and allowed him to tell the board a little bit about himself. He stated he is owner/president of Richmond Baking, a lifelong resident of Richmond, a graduate of Miami University, and chair of Wayne County Area Chamber of Commerce's Issues and Advocacy Committee.

APPROVAL OF MINUTES

Cohen stated the minutes from the December 2nd board meeting were on pages 2 - 3 of the board packet and allowed time for the board to review them. *Motion by Meredith, second by Hackman to approve the December 2nd, 2013 minutes as presented. Motion carried.*

TREASURER'S REPORT

Elzemeyer reported on the December financials were on pages 5-9 and page 4 showed a summary of December activity. He ran through the summary of items we were over budget in and reported on the following balances: Operating - \$162,784.66, Discretionary - \$58,004.42, Grant Administration Income - \$6,470.00, and Escrow - \$5,017.40. He reported none of the items over budget are out of the ordinary. *Motion by Guiley, second by Meredith to approve the December 2013 financial statement as presented. Motion carried.*

Elzemeyer reported on the proposed 2014 encumbrances. \$22,000 for Manufacturing Matters and \$13,500 for the Irongate Awareness Contract was being returned from operating – encumbered. \$25,000 for the Foote Target Reports was being returned from discretionary – encumbered. \$8,862.57 for the Brightside Campaign and \$24,000 for the Data Center was to be encumbered further into 2014 from the discretionary – encumbered account. A new encumbrance of \$23,334.00 for Ady Voltedge was to be encumbered from the operating account. *Motion by Green, second by Upchurch to approve the encumbrances as presented. Motion carried.*

Elzemeyer reported on the proposed transfers. Per the contract, \$12.52 would need approved by the Wayne County Council. The following amounts listed on page 10 did not need prior approval. *Motion by Green, second by Hackman to approve the \$12.52 transfer from 1369-LTD to 1365-Federal Payroll Taxes subject to Wayne County Council approval. Motion carried. Motion by Green, second by Witte to approve the other transfers as presented. Motion carried.*

Elzemeyer reported on the funds to be returned to the Consolidated EDIT Fund - \$139,450.66 from the Operating account and \$25,141.85 from the Discretionary account for a total of \$164,592.51. Sowers stated this did not need approval as it is necessary per the contract with Wayne County to return unused funds.

EDC STAFF REPORT

Geres – Geres reported on IT & Accounting services, stating Michael Sweigart of Pro CT Solutions had installed the new accounting PC and had assisted with the conversion of Peachtree to QuickBooks. He also temporarily fixed an issue with our router which caused the office to lose email and internet. The fix is only a patch and a new router will need purchased. She reported the conversion from Peachtree to QuickBooks was successful and the board would notice a slight difference in the reporting, but the functionality of QuickBooks is more efficient than Peachtree.

Doty – Doty was absent from the meeting and Shaffer referred the board to read her staff report on pages 12 & 13.

Shaffer – Shaffer reported Wayne County Council appropriated the funds for our 2014 budget on January 2nd which is the last step of the budget process. She reported Geres requested the funds and would not return 2013 unused funds until the 2014 operating funds were received. She also reported on Manufacturing Matters, that they were marketing heavily for a qualified pool of candidates. The EDC paid for 3 billboards for 2013 marketing and also pre-paid for 3 billboards to be put up for 6 months in 2014. The group is considering locations for the next class. She reported on the MAEDC conference that IMPA sponsored ½ the costs of the registration and travel costs, reporting that she would consider attending again if there was a scholarship, but felt the other conferences she attends are better. She reported working with Finance Systems on their tax abatement request.

COMMITTEE REPORTS

- A. Finance** – Elzemeyer reported the committee reviewed December financials prior to the board meeting.
- B. Executive** – Upchurch reported the committee met on December 19th and discussed much of the topics under 'Other Business' on the agenda as well as discussing the Plastic News ad and holding the annual meeting in March rather than May.
- C. Marketing** – Guiley reported the Marketing committee met on December 18th and reviewed the Brightside MOU and discussed the Plastics Campaign, which will consist of an online ad on the Plastics News website with a link to a new webpage within our current website. The committee discussed including a video on this webpage and they also discussed viewing the Google Analytics from the site.

OTHER BUSINESS

A. Webb & Associates Engagement Letter

Shaffer reported the Webb & Associates Engagement letter outlined what services would be provided by them in 2014. She stated Geres had taken on more of the A/P functions, but Dawn James would still come in once a month to review her work, reconcile the bank statements, and print the monthly financial reports. *Motion by Green, second by Elzemeyer to approve the Webb & Associates Engagement Letter as presented. Motion carried.*

B. Sowers Legal Services Agreement

Shaffer reported Sowers Legal Services agreement outlined his services and fees for the year, including a retainer of \$5,000 and an hourly rate of \$160/hour which is much less than his regular rate of \$200/hour. This is the 3rd year he has not raised the rate for the EDC. *Motion by Elzemeyer, second by Green to approve the Sowers Legal Services Agreement as presented. Motion carried.*

C. Wayne Bank Resolution

Elzemeyer reported we would need a resolution from the board to remove Tracie Upchurch and add Paul Witte as a signer for the Wayne Bank accounts. Officers kept as signers are Jim Cohen, Lee Elzemeyer, and Nancy Green. *Motion by Meredith, second by Guiley to approve the resolution as stated. Motion carried.*

D. Brightside MOU

Shaffer reported the BrightSide MOU is an agreement between the EDC and Mike Bennett to provide content for the BrightSide website. BrightSide was an initiative started 2 years ago between the EDC and Wayne County Area Chamber of Commerce when they were both managed by Shaffer's predecessor. The Chamber kept the ad revenue and the EDC kept the website. The EDC has money encumbered for the project and would like to give it another shot at success. Bennett will write 3 stories a month promoting positivity in Wayne County and Doty will monitor and approve every story. *Motion by Witte, second by Guiley to recommend the BrightSide MOU as written. Motion carried.*

E. Stride Rite / EDC Letter of Intent and Resolution

Shaffer and Sowers reported on the Stride Rite/EDC Letter of Intent (LOI) and resolution to authorize Shaffer as a signer for the lease consistent with the terms of the LOI. *Motion by Green, second by Hackman to approve the LOI as written. Motion carried. Motion by Quigg, second by Meredith to recommend a resolution authorizing Shaffer to execute a lease with the City of Richmond and sublease with Stride Rite, consistent with the terms of the LOI, provided that the EDC, as sublandlord, shall not be liable for the default of the landlord (City of Richmond) and provided that the EDC, as tenant, shall not be liable for the default of the subtenant (Stride Rite.) Motion carried. Motion by Green, second by Barrett to accept the resolution. Motion carried.*

F. EDIT Application #13-166

Shaffer reported on EDIT application #13-166 for Stride Rite. The company has requested a \$300,000 general purpose grant for their retention and expansion project. The company is investing over \$400,000 in real estate improvements at their new location on Industries Road. The company plans to retain the current 130 jobs and create an additional 184 more paying between \$14.06 – \$15.46/per hour and an additional \$3.75/hour for benefits, for a total payroll of over \$9 million after the project is complete. *Motion by Elzemeyer, second by Upchurch to approve the EDIT application for \$300,000 out of the consolidated EDIT fund. Motion carried.*

G. IEDC Marketing

Shaffer reported on marketing opportunities with the IEDC including a sales trip to NY and the Carb Day event we have participated in over the past few years. She stated she did not have a contract to approve yet, but would need to commit and pay for the invoice before the next board meeting. The NY sales trip is \$3,000 and the Carb Day event is \$5,000. *Motion by Green, second by Witte to approve the forthcoming contracts with the details stated above. Motion carried.*

ADJOURNMENT

Cohen encouraged everyone to attend the Strategic Plan presentation on Tuesday, January 21st at 2:00 p.m. held at Reid's Lingle Hall Auditorium and adjourned the meeting at 5:06 p.m.

**NEXT BOARD MEETING –Monday, February 3, 2014,
at Purdue College of Technology, Tom Raper Hall, Room 214, Richmond, Indiana at 4:00 p.m.**