

**ECONOMIC DEVELOPMENT CORPORATION
OF WAYNE COUNTY, INDIANA
Special Board Meeting Minutes
Thursday, October 27, 2016**

BOARD MEMBERS PRESENT: Barrett, Clark, Green, Jackson, Parker, Upchurch, Warner, Witte

BOARD MEMBERS ABSENT: Elzemeyer, Frame, Russell

STAFF PRESENT: Shaffer, Doty, Henry, Geres

GUESTS PRESENT: DeMao, Del – Broker at DeMao Retail Consultants
Shuey, Mickey – Palladium-Item

CALL TO ORDER

Board Chair Witte called a special meeting of the Board of Directors of the Economic Development Corporation of Wayne County, Indiana to order at 3:02 p.m. on Thursday, October 27, 2016, in the EDC board room.

OTHER BUSINESS

A. Resolution to Authorize the Sale and Repurchase of Real Estate

Shaffer reported on being asked by Richmond Power and Light to be a party to a real estate transaction on land they own at 1050 Progress Drive, Richmond, Indiana. Premier Property wishes to purchase the land and real estate and lease it to Bed Butler for distribution and eventually manufacturing. The facility is owned by Purina, but there was a 99 year land lease recorded in 1995. RP&L asked for the EDC's involvement in order to short circuit the bidding process required of public entities. The EDC will incur no expenses as part of this transaction. The board discussed the risk involved and Sowers stated the only risk he foresees would be if there were environmental issues involved. Broker Del DeMao who was present stated the land has had two Environmental Assessments completed and both came back clean. The resolution authorizes Shaffer to execute the Purchase and Resale Agreement also attached in the board packet. *Motion by Green, second by Barrett to approve the resolution to authorize the sale and repurchase of real estate as presented. Motion carried.*

ADJOURNMENT

Witte adjourned the meeting at 3:10 p.m.

**NEXT BOARD MEETING – Monday, November 7, 2016
at EDC of Wayne County, Richmond, Indiana at 4:00 pm**