

**ECONOMIC DEVELOPMENT CORPORATION
OF WAYNE COUNTY, INDIANA
Board Meeting Minutes
Wednesday, November 8, 2023**

BOARD MEMBERS PRESENT: Bolser, Foster, Gaddis, Johnson, Robinson, Tanner, Turner, Van Der Burgt, Zaleski

BOARD MEMBERS VIRTUAL: King

BOARD MEMBERS ABSENT: Cenova, Fennimore

STAFF PRESENT: Shaffer, Doty, Fisher, Lindsey, Mitchell

GUESTS PRESENT: Sowers, George – EDC Counsel
Emery, Millie – Western Wayne News
Oler, Ron – Mayor Elect
Kitner, Deron – Flaherty & Collins

1. CALL TO ORDER

Board Chair Sherrilyn Johnson called the meeting of the Board of Directors of the Economic Development Corporation of Wayne County, Indiana to order at 2:02 p.m. on November 8, 2023.

2. REDEVELOPMENT OF THE FORMER ELDER BEERMAN PROPERTY

Shaffer introduced Deron Kitner with Flaherty & Collins to the group and said he is here to share plans for the redevelopment of the former Elder Beerman property with us. She said we have been working on this project for the last two years. Johnson reported the Executive Committee heard about this project in our last executive meeting and encouraged anyone with questions to please speak up. Shaffer shared that Mayor Snow did not feel he should be here today to represent this project due to the City of Richmond having a new Mayor at the beginning of next year. She then introduced Ron Oler, Mayor Elect, who is here today to share his position and support of this project. Oler said we need to take the current building down and rebuild it as it will be described today. This project will be the cornerstone for downtown revitalization. Shaffer said their meeting with the Redevelopment Committee was canceled but we are hoping to reschedule the meeting next week. Kitner thanked us for having him and said Flaherty & Collins is an Indianapolis based company with 30 plus years of experience working with on public/private partnerships. He said they manage approximately 85 properties which includes 15,068 units in 9 states. Most of their work has been done in Indiana. He shared a presentation of their properties and said their units have more of a resort feel. They are proposing 150 market rate apartments with 1 bed/1 bath, 2 beds/2 baths, and 2 beds/2 baths with a den. The pricing will range from \$1,000 to \$1,700 per month. Their plan is to have 4,000 sq. ft. of commercial space in the lower level. He said some of their interior amenities may include a bike repair and storage area, fitness center, co-working space, and a pet spa and their outdoor amenities include a pool, potentially pickleball courts, golf simulators and green space. Kitner said similar properties have been developed by Flaherty & Collins in the areas of Brownsburg, Fishers, and Lawrenceburg, Indiana just to name a few. He also mentioned that Flaherty & Collins are the developers and managers of each of these properties and units are not for sale to tenants. Shaffer reviewed the Consolidated EDIT Fund cash flow anticipated over the next year with the board. The fund balance will be back to \$3,118,642.73 by the end of 2024 if the board supports the request for a \$2M contribution from the Consolidated EDIT fund. Kitner said if the project pricing goes above the original project estimates, Flaherty & Collins will be responsible for all overages. There were many positive comments about how this project could benefit Wayne County with available housing and will help local employers recruit new employees to our community. Shaffer said the housing study showed that we need 2,250 total new housing units over the next 5 years, and we need 160 market rate units each year for 5 years for a total of 800 units. She feels

that the \$1,000,000 from HELP for downtown revitalization is a great compliment to this project because it will be supporting existing property owners and entrepreneurs. Shaffer would like the Board to make a recommendation to the County to approve a \$2,000,000 contribution from Consolidated EDIT to close the gap in funding needed for this project. This project will then be heard by Wayne County Council and Commissioners.

Motion by Turner, seconded by Tanner for the Board to recommend and approve a \$2,000,000 contribution from the Consolidated EDIT funds to the former Elder Beerman property project.

Roll Call: Bolser, Foster, Johnson, King, Robinson, Tanner, Turner, Van De Burgt approved the motion. Gaddis abstained, and Zaleski opposed.

Motion carried.

3. APPROVAL OF MINUTES

a. 2023 October Minutes

Johnson stated the minutes from the October 4, 2023, board meeting are on pages 3-5.

No corrections were noted.

Motion to approve October 4, 2023, minutes as presented by Van Der Burgt, seconded by Zaleski.

Roll Call.

Motion carried.

4. TREASURER'S REPORT

a. 2023 October Financial Reports

Jim Tanner reported the October financials for the Economic Development Corporation are over budget by \$1,680.50 MTD and under budget YTD by \$70,070.92. He noted Item 1369 Disability Insurance and 3373 Programming & Consultation are over due to budgeting; 3310 Vehicle Lease is over by \$781.70 due making 2 payments in October; 2249 In-House Supplies is over \$78.85. The following items are over for October but should be within budget at year-end; 3323 Travel Lodging and Meals; 3324 Communication; 3381 Dues, Subscriptions & Fees due to payment of annual dues to Industrial Asset Management Council; and 3392 Advertising & PR is over by \$7,138.37 due to first payment of 5 invoices to Irongate Creative for Home in Wayne Rebrand, we paid \$8,000 to Journal Communications for 2 full page ads in the 2024 Livability Magazine, and we purchased power banks for students participating in Manufacturing Day.

Motion to approve October financials as presented by Zaleski, seconded by Bolser. Roll Call.

Motion carried.

5. EDC STAFF REPORTS

Johnson said the EDC Staff Reports are on pages 11- 17 and due to the length of this meeting the staff will not be verbally presenting their reports. She asked the board members to scan through the staff reports and if there are questions, please let us know. Gaddis asked about the status of the Wolverine lease and Shaffer confirmed that they have vacated 1400 Industries Road and converted their employees to work remotely. The EDC is already working on a potential new tenant for the building. Wolverine's lease is up in June of 2024, so they vacated 7 months early.

6. OTHER BUSINESS

a. GIP Lease Agreement with Wayne County

Shaffer reported the EDC has a new 10-year Lease Agreement with Wayne County authorizing the EDC to market and sell land in the Gateway Industrial Park (GIP) ready for approval.

Sowers stated this GIP Lease Agreement has the same wording as our previous lease agreement, and only the dates have changed. Shaffer is asking the board for approval of the 10-year GIP Lease Agreement with Wayne County.

Motion by Zaleski, seconded by Turner to approve the GIP Lease Agreement with Wayne County. Roll Call: Bolser, Foster, Gaddis, Johnson, King, Robinson, Turner, Van De Burgt, Zaleski approved the motion. Tanner was absent.

Motion carried.

b. MIP Phase III Farm Lease with La-Lyn Farms

Shaffer stated we have a one-year Sublease Agreement with La-Lyn Farms to farm the approximate 289 tillable acres in the Midwest Industrial Park (MIP) Phase III. Robert Toschlog no longer wants to farm this land. At the end of next year, we will create a new 4-year lease agreement for one farmer to farm all undeveloped tillable acreage in the Midwest Industrial Park. The new lease will be communicated through a formal bidding process. For 2024, La-Lynn Farms has agreed to pay \$376/acre for approximately 289 tillable acres and the money collected will go to the City of Richmond’s Industrial Park Fund. Shaffer is asking the board to accept and approve the La-Lyn bid as presented.

Motion by Gaddis, seconded by Foster to approve the MIP Phase III Farm Lease with La-Lyn Farms. Roll Call: Bolser, Foster, Gaddis, Johnson, King, Robinson, Turner, Van De Burgt, Zaleski approved the motion. Tanner was absent.

Motion carried.

7. ADJOURNMENT

Johnson adjourned the meeting at 3:28 p.m.

NEXT BOARD MEETING – Monday, December 4, 2023, at 4:00 p.m.

Roll Call Vote Tracking: 11-8-23 EDC Board Meeting

Agenda Items					
Board Member	Redevelopment of the Former Elder Beerman Property	Approval of October Minutes	October Financials	GIP Lease Agreement with Wayne County	MIP Phase III Farm Lease with La-Lyn Farms
Bolser	Y	Y	2nd	Y	Y
Cenova					
Fennimore					
Foster	Y	Y	Y	Y	2nd
Gaddis	A	Y	Y	Y	1st
Johnson	Y	Y	Y	Y	Y
King	Y	Y	Y	Y	Y
Robinson	Y	Y	Y	Y	Y
Tanner	2nd	Y	Y		
Turner	1st	Y	Y	2nd	Y
Van Der Burgt	Y	1st	Y	Y	Y
Zaleski	N	2nd	1st	1st	Y

Key
1st - motion made
2nd - motion seconded
Y - yes vote
N - no vote
A - abstained
I - Ineligible to vote
Blank indicates absence