

**ECONOMIC DEVELOPMENT CORPORATION
OF WAYNE COUNTY, INDIANA
Board Meeting Minutes
Monday, January 11, 2011**

BOARD MEMBERS PRESENT: Ahaus, Clark, Green, Guiley, Hackman, Holman, Jackson, Powell, Robinson, Semler, and Smith

BOARD MEMBERS ABSENT: Cohen

STAFF PRESENT: Doty, Groth, Rogers and Shaffer

GUESTS PRESENT: Plasterer, Jeff
Lane, Jeff
Sullivan, Robert – *Palladium-Item*
Denny Burns – Wayne County Commissioner
Diana Pappin – City Council/Ivy Tech Community College
Harry Phillips – Richmond Power & Light
George Sowers – Knoll, Kolger, Sowers, Metzger - EDC Counsel
Saunders, Gary
Saum, Steve – Richmond Power & Light
Stewart, Avis – Earlham College
Thurlow, Kim – Ivy tech Community College
Merrill, Brian – WKBV

CALL TO ORDER

Board Chairman Gary Hackman 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 11, 2011 at Richmond Power & Light and thanked RP&L for their hospitality. The Board then introduced themselves for the benefit of the new board members: Tracie Robinson of Prime Realty – appointed by the Wayne County Area Chamber of Commerce, Kyle Clark of Wayne Bank & Trust Co. – appointed by the Wayne County Commissioners with approval of Wayne County Council, and Nancy Green of Ivy Tech Community College – appointed by Mayor Sally Hutton with approval of the Richmond Common Council. Jim Cohen – appointed by the Cambridge City Town Council was recently appointed and will be attending the February board meeting.

APPROVAL OF MINUTES

Motion by Ahaus, second by Guiley to approve the minutes from the November 8, 2010 monthly Board of Directors meeting. Motion carried. (Note: there was no December 2010 EDC monthly board meeting.)

TREASURER'S REPORT

November 2010 Financial Statement

Jackson reported that the EDC is under budget \$3,203.75 for the month of November and under budget \$139,164.00 for the year, but slightly over budget for November in the following line items: 2211 – Office Supplies - restocking; 2229 – Other Supplies; 2249 – In House Supplies; 3310 – Vehicle Lease; 3320 – Contractual/Professional Services – payment for Audit; 3323 – Travel Lodging & Meals –

Seminars and Courses attended by staff; 3368 – Outside Cleaning – overlap of invoicing from old and new companies; 3347 – Rent Building – payment of rent for November & December; and 3381 - Dues/Subscriptions & Fees – payment for IAMC and WayNet. **Motion by Ahaus, second by Powell to approve the November 2010 financial statement as presented. Motion carried.**

December 2010 Financial Statement

Jackson reported that the EDC is over budget \$89,336.76 for the month of December only and under budget \$49,827.24 for the year explaining that the EDC is over budget for December in several line items due to attempting to pay for all 2010 services out of the 2010 budget. The Actual vs. Budget page (page 25 of the board packet) shows that we are over budget for the year in eight line items and we have prepared Proposed Transfers of Funds (pages 39 - 40 of the board packet) for those line items. **Motion by Smith, second by Clark to approve the December 2010 financial statement as presented. Motion carried.**

Adoption of 2011 EDC Budget

Jackson presented the EDC 2011 Budget for approval as filed on January 3, 2011 with the Wayne County Auditor. **Motion by Smith, second by Ahaus to approve the EDC 2011 budget as presented. Motion carried.**

Proposed Transfer of Funds

Jackson reported on the proposed Transfers of Funds which do not require Commissioner approval. **Motion by Guiley, second by Powell to approve the Transfer of Funds that do not require Commissioner approval as presented. Motion carried.** Jackson reported on the proposed Transfers of Funds that do require Commissioner approval. **Motion by Semler, second by Robinson to approve the Transfer of Funds that do require Commissioner approval as presented. Motion carried.**

EDC Bank Account Signature Cards

Jackson reported that that new signature cards for the EDC accounts were needed due to the change in the EDC Executive Committee officers and asked the officers to see Groth to sign signature cards.

EDC STAFF REPORT

Shaffer – In addition to her written report, Shaffer reported that she had been working diligently with Perpetual Recycling Solutions, Project Canada Dry, Manchester Industries regarding their new equipment. She also reported that she had been doing retention calls which had resulting in two expansion projects and that she was working on shovel ready certification for Midwest Industrial Park Phase II and that RFIs would be going out in the first quarter of 2011. She also discussed the Chicago call trip and target market calls.

Doty – In addition to her written report, Doty reported that she had attended the Economic Development Institute course 1 in Kansas City, Missouri, worked on the Economic Outlook Panel Discussion, met with #1 Polymer Source and been working closely with Irongate Creative on several marketing projects, including a recent print ad for Perpetual Recycling Solutions.

Groth – In addition to her written report, Groth reported that she had been heavily involved with year-end accounting and the 2011 budget for the EDC as well as working with the staff of the EDC and Chamber regarding matters related to the possibility of the joint management contract between the two organizations. She further reported that she had enrolled in Accounting 101 at Ivy Tech in order to continue taking over more accounting responsibilities for the EDC.

COMMITTEE REPORTS

A. Finance – Jackson reported that the Finance Committee met on December 16, 2010, reviewed the general ledger for December 2010, proposed encumbrances for 2010, the 2009 audit and IRS Form 990. Jackson further reported that the Finance Committee met again on January 7, 2011, to review the general ledger, adoption of the 2011 EDC Budget, proposed transfers, the necessity for new bank account signature cards, and the finalized proposed encumbrances for 2010.

B. Personnel – Semler reported that the Personnel Committee now only meets as needed and did not meet in December.

C. Marketing – Hackman that the Marketing Committee did not meet in December.

D. Industrial Park – Smith reported that the Industrial Park Committee met on December 16, 2010, and discussed the Gateway Industrial Park draining issue, an update on Midwest Industrial Park Phase II and a synopsis of upcoming projects and prospects.

E. Executive – Hackman reported that the Executive Committee met on December 16, 2010, to discuss Manchester Industries Executive Summary 10-138 which has recommended for approval to the Board, the 2011 EDC Budget, the possibility of the EDC/Chamber Joint Management contract, the Foote Consulting Group Target Marketing Contract which was recommended for approval to the board, the Irongate Creative marketing contract which was recommended for approval to the Board and an update of current projects. Hackman further reported that the Executive Committee met again on January 7, 2011, and discussed 2011 Board appointments, the EDC/Chamber Joint CEO Management Contract which was recommended for approval to the Board, the EDC CEO Employment Contract which was recommended for approval to the Board, the Webb & Associates Engagement letter which was recommended for approval to the Board, the Foote Consulting Group Contract which was recommended for ratification to the Board, the Irongate Creative Contract which was recommended for ratification to the Board, acceptance of the RP&L property transfer which was recommended for approval to the Board and an update of current projects.

OTHER BUSINESS

Joint EDC/Chamber Management Contract

Jackson reported in depth regarding the Joint EDC/Chamber management contract and discussed the terms of the contract. **Motion by Smith, second by Ahaus to approve the Joint EDC/Chamber Management Contract as presented. Motion carried.**

EDC CEO Employment Contract

Ahaus reported in depth on the EDC CEO Employment Contract and discussed the terms of the contract. **Motion by Ahaus, second by Jackson to approve the EDC CEO Employment Contract as presented. Motion carried.**

Manchester Industries Executive Summary 10-138

Shaffer reported on Manchester Industries EDIT Application 10-138 which had been recommended for approval by the Executive Committee. **Motion by Hackman, second by Jackson, Smith abstaining, to approve EDIT Application 10-138 as presented for \$5,000.00 out of Consolidated Funds for assistance with the purchase, installation and set-up of new equipment. Motion carried.**

Webb & Associates Engagement Letter

Jackson reported on the engagement letter from Webb & Associates for accounting services to the EDC and reported that the Executive Committee had recommended approval by the Board. **Motion by Guiley, second by Green to approve and sign the Webb & Associates engagement letter as presented. Motion carried.**

Legal Services Contract

Hackman reported on the contract from George Sowers of Knoll, Kolger, Sowers & Metzger for legal services to the EDC. He further stated that the Executive committee had reviewed the terms of this contract and recommended approval by the Board. **Motion by Semler, second by Robinson to approve and sign the legal services contract as presented. Motion carried.**

Ratification of Foote Consulting Group Target Market Contract

Shaffer reported on the Foote Consulting Group target market contract that the Executive Committee had recommended for ratification by the Board. **Motion by Powell, second by Ahaus to ratify and approve the contract as presented. Motion carried.**

Ratification of Irongate Creative Marketing Projects Contract

Doty reported on the Irongate Creative (formerly Huffine Design) contract that the Executive Committee had recommended for ratification by the Board. **Motion by Robinson, second by Semler to ratify and approve the contract as presented. Motion carried.**

Acceptance of RP&L Property and Transfer to Perpetual Recycling Solutions

Shaffer reported on the RP&L transfer of property to the EDC and then from the EDC to Perpetual Recycling Solutions and the Resolution for same which is attached to and made a part hereof these minutes. She further stated that the Executive Committee had reviewed the terms of the transfer and the Resolution and recommended approval by the Board. **Motion by Green, second by Holman to approve the transfer of property and the signing of the Resolution authorizing the conveyance of real property to Perpetual Recycling Solutions, LLC as presented. Motion carried.**

Proposed 2010 Encumbrances

Jackson reported on the proposed encumbrances from the 2010 budget and further stated that the Executive committee had reviewed the encumbrances and recommended approval by the Board. **Motion by Ahaus, second by Clark to approve the 2010 encumbrances as presented. Motion carried.**

Target Marketing Reports

Shaffer discussed the latest target marketing reports from Foote Consulting Group that were given to the Board and available upon request. She went into detail about the process for target marketing for the EDC.

PRESIDENT'S REPORT

Rogers discussed the 2009-2010 EDC activity and asked everyone to review the 2009-2010 EDC Activity report included in the board packet. He further reported that there would be more activity in the first quarter of 2011 and also that the first quarter EDC E-News (which will be going out in February) would include some of this activity.

Schedule of Board Meetings and Locations, Board Members and Committee Members and Meetings

Hackman reported that the schedules of the EDC's 2011 Board Meetings, Committee Meetings, Board Members and Committee Members were included in the Board Packet.

ADJOURNMENT

Hackman thanked everyone for attending and the meeting was adjourned at 4:58 p.m.

**NEXT BOARD MEETING—4:00 p.m. on Monday, February 7, 2011,
at Earlham College, Bolling Center, Richmond Room, Richmond, Indiana.**