

WHITLEY COUNTY REDEVELOPMENT

April 2, 2013

The Whitley County Redevelopment Commission met Tuesday April 2, 2013 in the Commissioner Room located in the Whitley County Government Center. In attendance were Bill Overdeer, Jim Argerbright, Mike Schrader, Frank Kessler, George Schrumpf, Brooks Langeloh, Joe D'Italia, Drew Wellborn, Karen Harpel, Loren Kravig, Andy Boxberger and Alan Tio. The minutes were recorded by Auditor Jen McGuire.

Overdeer called the meeting to order.

IN THE MATTER OF CLAIMS AND MINUTES: A motion to approve the minutes from the prior meeting March 5, 2013 as presented was made by Schrader, seconded by Schrumpf and carried with a 5/0 vote. The distribution of claims since the last meeting were reviewed a motion to allow was made by Kessler, seconded by Schrader and passed with a 5/0 vote.

IN THE MATTER OF INDIANA MATERIAL PROCESSING: Alan Tio and Abid Bengali addressed the Commission that additional equipment will be necessary to capture the dust after the startup of the company's operation in Rail Connect Park. The company currently employees 7 full time employees and have processed over 900 tons of scrap since operations started. The dust collection equipment will cost approximately \$160,000 and Abid is requesting a Short Term Incentive Reimbursement Agreement in the amount of \$85,000 that will be paid back to Redevelopment in 120 days from the execution of the Agreement. After discussion a motion to allow the Agreement was made by Keefer, seconded by Schrumpf and passed with a 4/0 vote with Argerbright abstaining. Andy Boxberger will make corrections to the Terms on the Agreement and have both parties sign the corrected Agreement.

IN THE MATTER OF HARBOR INVESTMENTS SPEC BUILDING: A Development Agreement was presented to the Commission from Harbor Investments III, LLC by Andy Boxberger and Jon Bomberger. The modifications to terms of the LOI requested at the last meeting have been changed. Architect Phil Troyer has developed a design for the project on the lots and building in Rail Connect Park. Carrying Cost was discussed again on the building and liability insurance coverage. Joe D'Italia will work with the architects and come up with some numbers not to exceed annually. A request for Abatement will be completed before construction starts on the building project. A Real Estate Purchase and Sale Agreement were also prepared for the transaction between the Redevelopment and Harbor Investments for completion of the spec building.

IN THE MATTER OF PDQ WORKHOLDING ABATEMENT: Alan Tio, Loren Kravig and Karen Harpel presented paperwork on a Resolution requesting ten year tax abatement for \$2 million in new manufacturing equipment to increase production. The investment will support the retention of the current 35 jobs and create 5 new jobs. After discussion of the growth for both Impact CNC and PDQ Workholding a motion to approve Resolution #2013-03 for ten years on the Personal Property was made by Schrumpf, seconded by Kessler and carried with a 5/0 vote.

IN OTHER BUSINESS: Alan Tio offered to provide a tour of the Airpak Shell building in Muncie which is a 40,000 square foot building on 11 acres expandable to 110,000 square foot in Delaware County. He will be leaving about 10am from the Government Center on April 3, 2013. Auditor McGuire reported that the requirements passed by legislation on showing the base AV on all parcels located within a TIF district was already available for the TIF Neutralization done on an annual basis and would be easily generated to show the County Council.

There being no further business or public comment, the meeting was adjourned.

Whitley County Redevelopment Commission

William N. Overdeer, Chairman

Michael D. Schrader, Secretary