



# Economic Development Group of Wabash County

October 2009

*Dedicated to Creating Economic and Employment Opportunities for the People and Businesses of Wabash County.*

## **Entrepreneurship Development Program In Action**

Curtis Doyle, owner of **Yuletide Light Display**, 790 S. Cass St., has a lot to be thankful for this year. With help from EDG's Entrepreneurship Development Program (EDP), Doyle is off and running with his light display business and has partnered with local businesses and organizations as a prime example of exactly what the EDP program was created to do.

Yuletide is currently working with Wabash Marketplace Inc. to try and bring some excitement and beauty to Downtown Wabash. Marketplace, along with EDG, bought participation in the Yuletide business loan. In recent months the two agencies promoting the revitalization of the downtown had gotten together on a number of projects. EDG provided the local match for a \$20,000 Downtown Enhancement Grant WMI received from the Indiana Office of Community and Rural Affairs. That made a total of \$40,000 available for local projects.

Another advantage of Doyle's introduction to EDG is the formation of a strategic alliance with an existing Wabash business, Bulldog Battery's Precision Battery Fabrication. Doyle was taking his steel structures to one of his competitors in Marion to be "painted," technically called powder coating. Norm Benjamin, president of Bulldog Battery, was introduced to Doyle and saw a way to use the "painting stalls" he improvised when PBF was making tire racks. It was a perfect match.

Wabash's EDP was launched in April of 2007 with the specific goal of redeveloping the Downtown Enhancement District by introducing productive, new businesses. EDG specified the district to include up to Hill Street on the north, the Wabash River on the south, Paradise Spring Historical Park on the east and the Honeywell Center on the west.

The 10-course NxLevel Entrepreneurial program is designed to help budding business people become successful entrepreneurs by guiding them to a strategic business concept, utilizing ESRI Business Analyst Online to research and market their business, networking with other entrepreneurs and business professionals and getting professional business counseling. John Bower, who moved his Stage Promotions business from Tallahassee, Fla., to Wabash earlier this year, is also a product of the Entrepreneurship Development Program, which lists about 20 graduates to date. The program also has guaranteed four loans to its graduates.

**"This is exactly what the Entrepreneurial Development Program is designed to do,"** Konyha added. **"Its purpose is to identify local entrepreneurs and assist them in creating their own job, as well as jobs for others."**

To learn more about Yuletide, go on its Website at [www.yuletidelightdisplay.com](http://www.yuletidelightdisplay.com) or call 260-225-0046. For more information on the Wabash EDP, contact EDG at 260-563-5258 or the Wabash County Chamber of Commerce at 260-563-1168

### EDG Board of Directors

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## **Actions Of The Board**

Economic Development Group's monthly board meeting was held on October 16th at 7:30 am in the EDG Board Room. The board reviewed minutes from the September Board and the 3rd Quarter Finance Committee Meeting, monthly financial reports, loan portfolio and the President's Report. Four New Business Items (NBI) were on the agenda.

NBI 10-09-01 Charged TIG funds into an administration fees account. NBI 10-09-02 charged off a CD that was opened in 2008 on what is now a default loan. NBI 10-09-03 was a discussion of an adjustment to the President's employment contract. The board approved the president's recommendation to eliminate a benefit due to cost considerations. NBI 10-0904 was a discussion to establish a policy regarding relocation from adjoining counties. All NBI were approved unanimously.

Meeting was adjourned at 9:10 am.

# President's Report October 2009



William S.  
Konyha  
President

## These items were reported on by the President:

**Visionary Computers**— The client submitted a complete list of his clients and the cash flow plan to the Finance Committee for review. The client also stated that September 2009 was their biggest month ever. After the Finance Committee reviewed all of the documents they approved the refinancing of the loan and the additional funds to be added. The note and security agreement were prepared by attorney Steve Downs and executed.

**Harvey Industries**- EDG has spent a lot of time in the past few months been working with Harvey to assist them secure working capital loan guarantees for some new business opportunities coming their way. Completion of this loan would allow Harvey to hire close to 200 people. Hiring has already started as Harvey had a job fair at The Honeywell Center and already hired 50 of those positions.

**Food Processing Cluster**— The President continues to participate in developing economic development strategies for the region. We are the only LEDO participating with this industry cluster. We hosted a meeting at the Honeywell Center, the first of three across the region where certain surveys were conducted. Upon completion we will assemble again at the Innovation Center in Fort Wayne.

**Community Foundation**- The President met with staff of the Community Foundation and we agreed to de-obligate the \$5,000 grant that they made to us to support the renewed OCRA grant. The governor captured all of OCRA's funding for these grant programs and we could not implement the program as we had hoped.

**Living Essentials, Inc.**— The President appeared in front of Wabash City Council to advocate in support of an personal property tax abatement to facilitate the installation of additional mixing and bottling lines for the client. It was granted by City Council and will facilitate the installation of this equipment and the creation of 30 additional jobs. Additional growth is possible, specially from the National Distribution Center recently completed in the Wabash Industrial Park.

## *Be Looking For Your Membership Renewal Letter*

### It's that time of year again!

Please continue your support of the EDG by renewing your membership for 2010. None of what we do is possible without your help.

