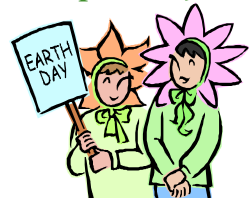




Economic Development Group of Wabash County

April 2009



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

EDG Announce The Date For Annual Meeting

The EDG 2009 Annual Meeting has been set for Thursday, May 7th at 6:30 pm in the Honeywell Center Skating Rink.

The Annual Meeting is a chance for the Board and Staff of EDG to report to their members, along with The City of Wabash, The Town of North Manchester and Wabash County’s elected officials, about the achievements of the pervious year. Attendees will receive a copy of the 2008 Annual Report which will review all of the projects that took place in 2008, goals for the future and the 2008 financial statements. There will be a brief meet and greet prior to the start of the meeting for members to socialize with each other as well as EDG’s Staff and Board of Directors. Hors d’oeuvres and refreshments will be served.

During the meeting elections will take place for two seats on the EDG Board of Directors. Current directors Ralph Naragon and Skip Daughtry agreed to seek another term. Ballots, which will include two spaces to write in names, will be passed out at the door. Voting is for members of EDG only and votes will be tallied and results reported by the end of the meeting.

This year EDG is excited to welcome Ms. Janice M. Brown, EdD., Executive Director of The Kalamazoo Promise, as the speaker for the evening. The Kalamazoo Promise is an innovative scholarship program which offers a scholarship to every Kalamazoo public school student. Brown will explain how this scholarship came into existence, how it is funded, and how it is changing the future of Kalamazoo, Michigan.



Actions Of The Board

Economic Development Group’s monthly board meeting was held on April 8th at 7:30 am in the EDG Board Room. The board reviewed minutes from the March Board Meeting, monthly financial reports, loan portfolio and the President’s Report. Two New Business Items (NBI) were brought in front of the board for approval.

NBI 04-09-01 was a motion to authorize the termination of the Micro Loan program and reallocate the Micro Loan funds into the Revolving Loan Fund (RLF). The staff recommended ceasing the Micro Loan program and merging it with the Revolving Loan Fund (RLF). NBI 04-09-02 was a request to authorize the President to advocate in support of tax abatement supporting Wabash Alloys. Both items were approved unanimously.

During the March meeting the regular board meeting date was switched from the second Tuesday of the month to the second Wednesday of the month due to conflicting schedules with Mr. Konyha’s Indiana Bond Bank Meetings. It was determined at this meeting that the second Wednesday does not work as it conflicts with the Chamber’s BBH event that a majority of our board members attend. It was agreed that we would move the meeting to the second Thursday of the month beginning in May, 2009.

The meeting was adjourned at 8:50 am.

EDG Board of Directors

Jeffery Kellam, Chair

Ken Perkins, Vice Chair

Dan Hannaford, Secretary

Ralph Naragon, Treasurer

Robert Vanlandingham

Skip Daughtry

Rob Pearson

Ron Kerby

Brian Haupert

President's Report April 2009



William S.
Konyha
President

These items were reported on by the President:

- **Forever Green Enterprises, Inc.** - The company is evaluating reducing the size of the project at the outset in hopes of making it easier to finance. The President met with some of the land owners and negotiated a one-year extension to the real estate option to purchase.
- **NEIRP Site Certification** - The regional partnership developed a third party certification program in an effort to develop more Greenfield sites within our region. Staff developed and submitted pre-applications for the North Manchester Park and the Wabash East Business Park for these certifications. We have already been notified that our applications were approved and that they will soon send us the phase II application for completion.
- **Cinergy MetroNet** - EDG has identified the site from which Cinergy MetroNet wants to operate and manage operations from in Wabash, North Manchester and Huntington. EDG is now seeking sites upon which they can install equipment in North Manchester and Wabash and from which they can extend fiber optics and high speed internet services that include television and other forms of telecommunications services.
- **GDX**— EDG is now in frequent discussions with the new owners of the former GDX property. They have having difficulty in securing financing to improve the site.
- **State of the Economy** - We are beginning to see an increase in business attraction opportunities from our marketing programs as well as those of the IEDC and NEIRP. It remains to be seen if this increased activity results in new projects actually being financed and completed.

TIF Projects Follow Up

In last month's newsletter we discussed three TIF projects that have been keeping everyone at the office busy. Here is a brief follow-up on the progress of those TIFs.

EDG secured the approval of the Wabash City Plan Commission and the City Council for the preliminary resolution to establish three TIF Districts (Ford Meter Box, 111 W. Market Street, Wabash Business Park) and subsequently conducted the public hearing with the Economic Redevelopment Commission of the City and secured approval of the Confirming Resolution from the Redevelopment Commission.

The Wabash City Schools Corp. had a representative on hand to indicate support while expressing concern that their property tax base is at the lowest point in many years. Although the TIF only uses new property taxes that might not exist without the use of TIF as support for the projects, the new AV is counted with the 3% cap. Therefore, although the TIF does not impact current taxes or AV it is counted as part of the caps.

This can be a future issue but with the new reliance on income taxes, and the fact that school operations have been moved from the property tax levy, we do have to be aware of the potential impact to the school corporations' capital project levy.



Don't Forget!

Wednesday, April 22nd

As well as being Earth Day the 22nd is Administrative Professionals Day! Do something special for the person who keeps your life in order... as well as the Earth!