

Economic Development Group of Wabash County



Dedicated to creating economic and employment opportunities for the people and businesses of Wabash County.

NxLevel Graduate Participates in OCRA Entrepreneurship Program.

The Office of Community and Rural Affairs (OCRA) granted EDG \$100,000 for a program that identifies entrepreneurs and provides them with business plan training. With help from the Small Business Development Center and the Wabash County Chamber of Commerce the program got rolling with its first NxLevel classes late in 2007.

These classes help small business owners put together a business plan and teaches them the proper steps of how to implement and run a successful business with the help of their local community. Mr. Jason Smith of Cornerstone Furniture was one of the participants in the first NxLevel graduating class.

Mr. Smith owns Cornerstone Furniture and Wabash Custom Bedding at 233 S. Miami Street in downtown Wabash. Cornerstone is in it's third year of business. He joined the OCRA program in the hopes that it would help him develop a business plan that will act as a road map for him as he manages and grows his business. After completing his business plan and having it approved by the committee it was agreed upon that a revolving line of credit would be an asset to Mr. Smith business. At the EDG February Board Meeting a motion was passed to grant Mr. Smith the line of revolving credit that he requested.

EDG has raised an additional \$87,000 dollars for this program thanks to many local business and organizations including: Crossroads Bank, First Farmers Bank and Trust, Beacon Credit Union, First Merchants Bank, The WIRED program, The Honeywell Foundation and The Charley Creek Foundation. Without the support of these local businesses and organizations none of this would have been possible.



Actions of the Board

Economic Development Group's monthly board meeting was held on February 5, 2008 at 7:30 am in the EDG Board Room. The board reviewed minutes from the January board meeting, monthly financial reports, and the President's Report. There were two New Business Items (NBI) to approve.

Included in the New Business Items was a recommendation that all eligible units of local government take the required steps to create TIF Districts to enhance their ability to compete for business attractions and competitive expansion projects. Senate Bills SB 17 & 18 establish restricted upon TIF that could very easily render TIF as an ineffective tool for either business attraction or competitive retention. EDG would like to see all communities in the County of Wabash establish one or more TIF districts before this bill is passed.

The second New Business Item was granting a line of credit to Mr. Jason Smith of Cornerstone Furniture and Wabash Custom Bedding (for full story please read above).

Both of the New Business Items were passed by the EDG Board of Directors.

EDG Board of Directors

Jeffery Kellam, Chair

Ralph Naragon, Vice Chair

Ken Perkins, Treasurer

Robert Vanlandingham

Skip Daughtry

Dan Hannaford

Rob Pearson

Bill Reed

Lester Templin

President's Report February 2008



William S. Konyha
President

These items were reported on by the President:

- Wabash AgriProducts, Inc (WAP): The options with The Goodpastures and The Dawes were exercised on December 31, 2007. Title work has been completed and preliminary commitments are finished. The commitments have also been provided to Wabash AgriProducts, Inc. without comment thus far.
- ACP/CAR Conference: The President attended the Automobiles Communities Program/ Center for Automotive Research Conference in Detroit. In doing so he met with several consultants and officers from Chrysler Corp and Ford Motor Company. The President attended with John Sampson, President of The North East Indiana Regional Partnership.
- The President met with Chris Garber the newly elected Town Board President of North Manchester. Mr. Garber suggested that The President be appointed to the MIDCOR Board, perhaps as an EXOfficio member to help in our efforts to build relationships. The President indicated that he would take advantage of this arrangement and will participate to the fullest extent possible.
- The President attended the NEIRP strategic planning meeting with Steve Ford, our representative on the NEIRP Board of Directors. The meeting was in Fort Wayne and its primary purpose was to seek input from the members of the Board Of Directors and from the LEDOs regarding the Partnership's performance during 2007 and their direction for 2008.
- The President has been nominated to a three-year term on the NEIRP Board of Directors as a LEDO representative.

Know what your local and national candidates stand for and declare yourself in the May Primaries!



**"Bad officials are elected by good citizens who do not vote."
George Jean Nathan**

EDG's Annual Meeting in Planning Stages

EDG holds an annual meeting for all of its members to discuss previous year business such as financials, grants, loans and programs. This is also the time that we elect any Board of Director chairs that are up for replacement/re-elections.

Most importantly it is a chance for our members to give the EDG board and staff guidance as to where they would like to see the organization go in the future. We value our members support and use this forum to discuss any ideas for the future of Wabash County that they may have.

EDG staff is currently working to book a speaker and a location but we are hoping to have the meeting in late March. Please be looking in the mail for your invitations and we hope that you can attend!

We are always happy to hear from our members! Questions or concerns? Please contact us at 260-563-5258 or by email at info@edgwc.com