

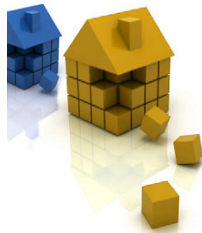


Economic Development Group of Wabash County



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

Konyha Appointed To The Board Of Directors For The Indiana Bond Bank



Indiana Bond Bank
...building better communities.



Bill Konyha, President and CEO of the Economic Development Group of Wabash County, Inc. was appointed to the Board of Directors of the Indiana Bond Bank (IBB) by Governor Mitch Daniels. The IBB is a self-supporting, quasi-government entity created by the Indiana General Assembly in 1984.

Indiana State Treasurer, Richard Mourdock is statutorily appointed to serve as the Chairman of the Board. As chairman, Mourdock nominates the remaining five (5) members but the appointments are made by the governor.

According to Mourdock, "The primary mission of the Indiana Bond Bank is to assist local government in obtaining low-cost financing for their operations. Our board is made up of experts in the area of municipal finance and local government. Bill Konyha's broad experience in helping local governments with business development issues will be a great contribution to our board."

The Indiana Bond Bank operates as a financing conduit for local governments throughout the state. It purchases bonds and notes from communities then pools these issues together and in turn issues its own obligations to the open market. The pooling process allows communities to realize savings that are achieved through the sharing of fixed costs and economies of scale. Communities may also benefit from certain bonds supported by the "moral obligation" of the state.

Konyha expressed his gratitude to the State Treasurer and Dan Huge, the Executive Director of the Indiana Bond Bank for his nomination to the board. "I will work diligently and will do all I can to familiarize local units of government throughout north east Indiana with the low cost programs of the IBB."

Konyha also serves as the Chairman of the Local Economic Development Council (LEDO) of the North East Indiana Regional Partnership, Chairman of the Indiana Main Street Council, and also serves on the Advisory Boards of the Office of Community and Rural Affairs and of Ivy Tech Community College in Wabash, Indiana.

Actions Of The Board

Economic Development Group's monthly board meeting was held on March 10th at 7:30 am in the EDG Board Room. The board reviewed minutes from the February Board Meeting, monthly financial reports, loan portfolio and the President's Report. One New Business Item (NBI) was brought in front of the board for approval.

NBI 03-09-01 was an amendment to authorize a working capital loan guaranty for Yuletide Light Display. Curtis Doyle, President and sole stockholder of Yuletide Light Display has been working with EDG and the SBDC since November of 2008 to fully develop his business plan. He also submitted a personal financial statement as well as his last income tax return. After reviewing these documents the staff recommended approving the guaranty of a working capital loan for the amount of \$37,500 to be deposited in the form of a CD at the bank of Mr. Doyle's choice from the revolving loan fund. NBI 03-09-01 was approved unanimously.

It was discussed that due to Mr. Konyha's appointment to the IBB future EDG board meetings will be moved to the second Wednesday of the month instead of the second Tuesday as IBB meetings are held in Indianapolis on that day.

The EDG board was also joined by John Sampson of the Regional Marketing Partnership who discussed the future marketing goal for 2009 as well as shared marketing materials and the progress that was made in 2008.

The meeting was adjourned at 9:25 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 March 2009



William S.
Konyha
President

These items were reported on by the President:

- **Forever Green Enterprises, Inc:** The President has approached both property owners in LaFontaine in an effort to renegotiate option terms. Discussions have been positive in that all parties understand that we are in an extraordinarily bad economy and that credit and equity markets have been severely impacted. EDG seeks to continue the option via considerations that include payment of property taxes and assessments but that do not require any additional consideration. FGE reports that they are continuing through the financing process but have nothing imminent.
- **Cinergy Metronet:** The President spoke to Duke Energy to discuss the status of Cinergy Metronet and determined that Duke owns 1/3 of the holdings company that owns Metronet. Cinergy Metronet is an operating company. The President then spoke with Steve Biggerstaff of Cinergy Metronet and determined that they had in fact secured \$100 million in loans from USDA and were required to match that with \$20 million of equity. The President has met with them in recent days and shown them a number of sites for an office and store.
- **Stimulus Funds:** The President has spent most of the past month in search of stimulus funds on behalf of the City and County. The town of N. Manchester did all of its own work in submitting projects as has the County. The President did submit a number of projects on behalf of the City including; \$3.4 million for site improvements for the proposed North East Business Park and CSO funds, paving funds and streetscape funds. EDG submitted a request for \$3 million for the FGE project in LaFontaine.
- The President spoke at People to People, an Ambassador program for high school students after Senator Dillion called and asked him to fill in. The event was held in North Manchester.
- Congressman Burton asked The President to speak at his Youth Council event in Noblesville. It was an event that included high school seniors from throughout Burton's district. He spoke on the U.S. Economy and how it may impact them.

TIF Projects In The Works

EDG staff has been busy juggling three TIF Projects that are currently in the works. These Projects include:

The North Wabash Industrial Park Economic Development Area- This project will allow the City of Wabash to provide infrastructure needed to support the \$6 million national distribution center currently being built by Living Essentials, maker of 5 Hour Energy Drink, in the North Wabash Industrial Park (behind Big R). The infrastructure will make the current building expandable by up to 400,000 square feet, which will in turn allow Living Essentials to possibly increase their employment in Wabash County to up to 200.

The Ford Meter Box Project- Ford Meter Box is currently one of Wabash County's largest employers, employing over 550 people. The State of California has activated a law which affects the use of lead in Fords products. Officials at Ford believe that other states will soon be affecting the same law. In turn Ford will have to invest in some new equipment to meet these new standards. The new equipment will cost almost \$11 million dollars.

The Miami and Market Streets Project (The Charley Creek Inn) - The project is to support the historic renovations being made on The Charley Creek Inn at 111 W. Market Street (the former Red Apple Inn). The new facility will house approximately 30 hotel rooms with commercial space on the street level. There will also be a rental banquet facility on the street level. The Charley Creek Inn hopes to create approximately 50 new jobs for Wabash County. The investment on this project is estimated at \$10 million.

Setting up TIF districts for these three projects allows for property taxes paid on new assessed value to be captured for up to 30 years. The proceeds are then committed to support the investment of private capital to create or retain significant employment opportunities.