

EXECUTIVE SUMMARY

A monthly report of activities: June 9, 2006

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Board of Directors:
Dick Hamm, chairman
John Zetzl, vice chairman
Eugene Kates, secretary
William Harris, treasurer
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Angie Dickman
Steve Holman
Jeff Jackson
Roger Kem
Chad Semler
Carol Smyth

EDC Staff
Bill Martus, president and
chief executive officer
Renee Doty, manager of
community development
/public relations
Valerie Johnson,
administrative assistant/
project specialist
Bob Hansen, manager of
business retention and
expansion

Small Business
Development Center
Jim Kraft, director
Theresa Lindsey, assistant
director

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Board OKs IU East proposal for biotechnology lab

Highlights from the June 5 board meeting:

- The EDC board unanimously approved a request for \$150,000 from Indiana University East to be used for improvements to the lab and equipment for the university's new Bachelor of Science Biotechnology Degree Program.

The money would be paid in equal installments in 2006, 2007 and 2008. The grant will be paid from the EDC's Discretionary Funds.

- The board agreed to advertise for a new president. The ad will be placed in several regional and local newspapers, the Wall Street Journal and on the EDC Web site and those of the Indiana Economic Development Association and International Economic Development Council. The deadline for receiving applications will be July 31, 2006.

EDC staff reports included:

- Seven new business attraction projects were opened during May and there were two site visits.

- EDC sent proposal packages to four data processing and two diagnostic lab groups. We replied to 13 business reply requests from leads generated by an ad in "Business Facilities" magazine.

- The EDC co-sponsored a local economic development presentation by Dr. Adam Herbert, president of Indiana University.

- Ten local companies in various stages of expansion were visited, and information was provided to them about property tax abatements, sales tax exemptions, tax increment financing and workforce development.

- Three companies were visited in conjunction with the Richmond-Wayne County Chamber of Commerce Existing Business and Industry survey.

- We visited five local companies about our Foreign-Trade Zone project.

- EDC met with Cambridge City officials to discuss a possible planning grant to improve the town's water system. There were also discussions with East Germantown about connecting to Cambridge City water.

- We met with Hagerstown officials to continue exploring ways to finance the proposed extension of water and sewage lines.

- EDC attended a meeting with USDA Rural Development about funding sources.

New board member is proof of the EDC's value

Our newest board member, Chad Semler, says he has a personal reason to want to help the EDC.



He was able to return to live and work in his hometown because of the work of the EDC. Appointed to the board by the Hagerstown Town Council, Semler graduated from Hagerstown High School but, after college, went to work elsewhere because he

could not find the work he wanted near home. But when Autocar opened in Hagerstown, Semler went to work there. EDC helped provide incentives to bring Autocar to Wayne County.

"My position is partly due to the EDC so I am on the board to help create opportunities for locals who want to stay here, like I did," Semler said during the board's June 5 meeting.

Semler is a Greens Fork resident who works as warranty manager at Autocar.

Nothing new on Kelsie's

The Kelsie's Food and Dairy project has been the subject of some discussion in the community. While the company has missed several self-imposed deadlines to make an announcement there are no new developments to report.

Here are important points about this project:

- No incentives have been given to Kelsie's Dairy at this time.

- The EDC has entered into a development agreement with Kelsie's Dairy.

- Proposed incentives will only be paid when Kelsie's Dairy fulfills the terms of the development agreement.

- Incentives in the development agreement are based on projected investment and jobs created. If the project's projections change, the development agreement changes accordingly.

- Kelsie's Dairy is being treated like any other proposed project.

- The EDC has not heard from Kelsie's Dairy regarding the decision to move or not move forward with the project.

Some projects get very close to breaking ground and decide not to proceed for one reason or another. Companies will often share the reasons for delay or cancellation but often will not.

New board officer

In the May board meeting, John Zetzl was confirmed as the new vice chairman. He replaces Sonsee Hambrick



in that position. She has resigned from the board and moved away from Wayne County.

Zetzl, a certified public accountant, was appointed to the board representing the

Richmond-Wayne County Chamber of Commerce. He is a former board chairman for the Chamber and is an active participant in civic activities.

SBDC helps new business fill historic home

The Small Business Development Center of East Central Indiana had a hand in helping fill a major Richmond landmark with a new business in May. The historic Oliver and Mary Alice Gaar home on East Main Street near downtown will become the home for the Canteberry Salon and Day Spa.

Spa owner Renee Ullinsky worked with Theresa Lindsey of the SBDC on developing her business plan and applying for various loans, including \$20,000 from the Richmond Economic Development Loan Fund Board.

The process took about 10 months. Lindsey was quoted in the Palladium-Item, saying, "The building's been empty for two-and-a-half years and it's going to be a terrific project for Richmond."

The large brick mansion was most recently the Lamb Funeral Home.

Board meetings

The Economic Development Corporation Board of Directors' next meeting will be at 4 p.m. July 10 in the IU East Community Room. The meeting date was changed from July 3 because of the Independence Day holiday.

The EDC wishes to thank Richmond Power and Light for hosting the June board meeting and the Huddleston Farm House Inn Museum in Mount Auburn for hosting the May meeting.

SBDC activity report

SBDC Director Jim Kraft reported the following May activities at the June 5 EDC board meeting:

- He attended the Economic Gardening Conference in Fairfield, Iowa.
- He attended a Purdue Innovation Road Show, which showcased four new technologies developed by Purdue. One has possible application for a local company, and Kraft and Bill Martus, EDC president, have met and passed on that information.
- He met with a group of local entrepreneurs who are looking to develop a way to match existing businesses that need a succession strategy with local entrepreneurs who might be able to keep the business alive and local.

BRE manager obtains professional certification

The EDC's business retention and expansion manager, Bob Hansen, completed a 2-day professional development basic course and has been certified as a BRE Project Consultant by Business Retention and Expansion



International. He also attended BREI's 3-day annual conference.

The course and conference, May 15-19, included sessions on how to conduct business visitations and report results to the community, how to connect inventors and entrepreneurs, potential funding sources, preparing for business emergencies and development of a rapid response team to help businesses through crisis periods. Hansen also learned about many tools that are available to businesses.

BREI is an international association of economic development professionals and educators which specializes in those who work with existing businesses. Its Web site, www.brei.org, will soon include a section about "best practices" for business retention specialists.



Web site redesigned

Visit the new Economic Development Corporation Web site, www.edwc.com. Launched May 1, the site has been redesigned by the EDC and Summersault of Richmond.

It is intended to provide useful information to site selectors about Richmond. There are sections about Richmond and Wayne County attractions, reasons to locate here and short summaries about each function of the EDC and the Small Business Development Center.

There are also links to local commercial property listings and other Wayne County business and development sites.

Please visit the site and make suggestions for improvement.

Please feel free to use any material from this Executive Summary in your discussions of business activity in Wayne County.

EDC president speaks

Bill Martus, the EDC's interim president, was invited to speak as part of a panel to the Indiana Economic



Development Association annual meeting on June 1. He spoke about the governing structure of the Wayne County EDC and how it compares to other

EDCs, which are mostly privately funded not-for-profit organizations. The Wayne County EDC is organized as a not-for-profit corporation but is funded by taxes contributed by Wayne County and several local communities.