

Indiana Economic Development Corporation (*IEDC*)

PRESENTATION BY:

Joe Russeau, Precision Analytical Laboratory, Inc.

Howard County Public Discussion Forum - October 22, 2024

“Whenever the people are well informed, they can be trusted with their own government; that whenever things get so far wrong as to attract their notice, they may be relied on to set them to rights.” Thomas Jefferson to Richard Price, January 8, 1789

IEDC – History

- **Created by Mitch Daniels**

- The goal, Daniels said, was to position Indiana to **“act at the speed of business, not at the speed of government.”** (Source: <https://www.insideindianabusiness.com/articles/push-for-high-tech-plants-drives-up-cost-of-incentives>)
- Established in 2005 by Indiana Code 5-28 “The Act”.
- Received bipartisan support

- **Defined as a “Quasi” Public / Private Corporation**

- Quasi: a combining form meaning “resembling,” “having some, but not all of the features of, ...” (Source: Dictionary.com)

- **Public features:**

- Governor is head of Board. No other elected officials are currently seated on the Board
- Funding: From state and federal dollars (i.e. taxpayers)

- **Private features:**

- 13 Members from Private Sector are chosen by Governor to sit on Board – *Serve at Governors pleasure (4 yr term)*
- Current Board Background: (3) Banking field, (3) Investment field, (4) Industrial field, (1) Agriculture field, (1) Pharma field , (1) Health field

IEDC Purpose – Manage IN’s Economy

- *“The Indiana Economic Development Corporation (IEDC) is charged with growing the state economy, driving economic development, helping businesses launch, grow and locate in the state.”* (<https://iedc.in.gov/about>)
- **Indiana Law Section 5-28-5-1 - Economic development functions**
 - *The corporation shall carry out the economic development functions of the state in conformity with the laws enacted by the general assembly.*

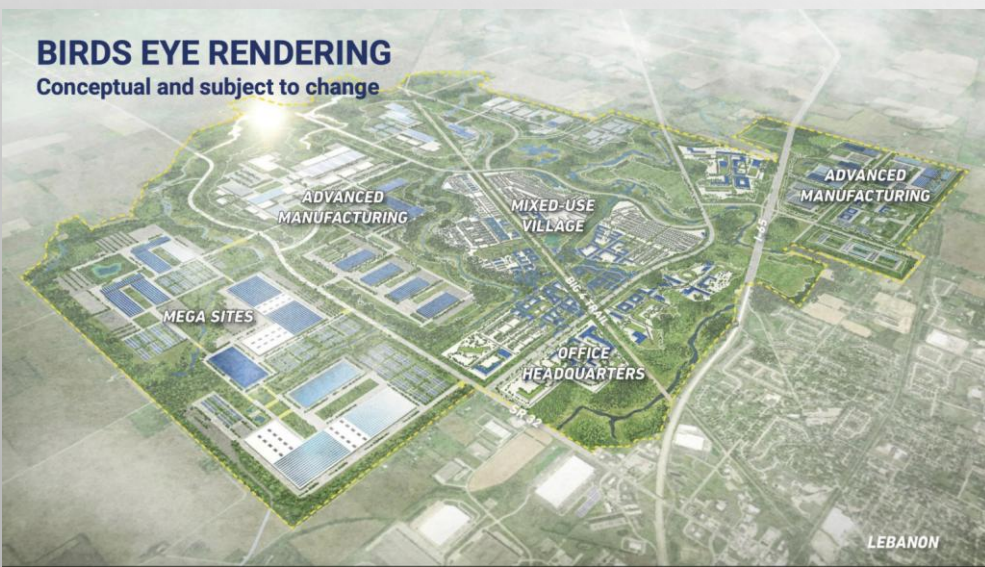


Photo from the IEDC December 2022 agenda presentation

IEDC Offices - Outside Indiana

The screenshot shows the IEDC website's contact page. The header includes the IEDC logo, navigation links for 'WHY INDIANA', 'INDUSTRIES', 'RESOURCES', 'NEWS', 'ABOUT', and 'CONTACT US', and the address: '1 NORTH CAPITOL AVENUE, INDIANAPOLIS, INDIANA 46204 | 800.463.8081 | TEL 317.232.8800 | FAX 317.232.4146 | iedc.in.gov'. The main content area is titled 'GLOBAL INITIATIVES' and lists seven office locations with their respective directors, phone numbers, and email addresses.

Office Location	Director	Phone Number	Email Address
IEDC Europe	Mr. Jan Wiedemann Director, Office of Europe	+49-170-57454-37	JWiedemann@iedc.IN.gov
IEDC Europe – Italy Office	Sabrina Riccardi Manager, Office of Italy	+39-349-117-5565	SRiccardi@iedc.IN.gov
IEDC South Korea	Narai Kim Director, Office of Korea	+82-10-2731-4303	NKim1@iedc.IN.gov
IEDC Israel	Elad Schnarch Director, Office of Israel	+972-54-802-6029	ESchnarch@iedc.IN.gov
IEDC Europe – UK & Ireland Office	Nicola Pinder Director, Office of UK & Ireland	+44-7738.829754	NPinder@iedc.IN.gov
IEDC Japan	Paul F. Roland Director, Office of Japan	+81-3-6228-6701	PRoland@iedc.IN.gov
IEDC South Korea	Max Kim Senior Manager, Office of Korea	+82-10-2880-5419	BKim@iedc.IN.gov
IEDC	April Fisher Vice President, Global Markets	463-245-9778	AFisher1@iedc.IN.gov

7 office locations outside IN

- Europe
- Italy
- Israel
- South Korea (2 offices)
- UK & Ireland
- Japan

IEDC – Statutory Concerns

IEDC has extremely broad statutory authority over Indiana's economy

- In fact: Section IC 5-28-5-3 - **(b)** Subject to approval by the budget agency, the corporation may enter into contracts without the approval of the attorney general.

Senate Bill 361 approved by the House & Senate in 2022 & signed into law provided:

- If the expected investment in a district is calculated to be less than \$2 billion, the IEDC would have to get consent from the local mayor or county commissioners to move forward.
- If the deal is worth more than \$2 billion, likely a mega-deal that requires fast action, then the IEDC could establish a district without a formal agreement but would have to continue to collaborate with the local officials. However, IEDC would have to establish rules on how they plan to collaborate with locals first to create the district.

Source: <https://www.ibj.com/articles/indiana-lawmakers-give-final-ok-to-economic-development-updates>

IEDC - Budgeting

Per Indiana State Budget Agency:

2023 – 2025 Biennial budget (2 yr budget) Economic and Community Development – IEDC

- Funds READI 2.0 (Regional Economic Acceleration & Development Initiative) at **\$500 million over the biennium**
 - Creates the IEDC Deal Closing Fund - **\$300 million annually**
 - Provides greater flexibility for IEDC's tax credits
 - Provides a release valve to exceed the \$300 million cap and \$300 million for Deal Closing Fund via Budget Committee review
 - Creates a **\$150 million revolving fund** for Site Acquisition
 - Doubles funding for the Manufacturing Readiness Grants - **\$40 million over the biennium**
-
- *Approximately **\$1.3 billion** budget over 2 years*

IEDC - Industry Involvement

INDIANA FOR THE BOLD Economic Development Corporation

WHY INDIANA ▾ INDUSTRIES ▾ RESOURCES ▾ NEWS

ABOUT ▾ CONTACT US

Mobility
Take the driver's seat in the future of mobility with assets geared for leadership.

Life Sciences
Bring your most ambitious ideas to life in a state where innovation is organic.

Semiconductors
Connect now with the value chain at the vanguard of microelectronics.

Advanced Manufacturing
Lead the field with Indiana innovation, skill and experience.

AgBioscience
Leverage fertile opportunity supported by collaboration and cross-sector excellence.

Defense
Arm your enterprise with knowledge, technology and high-powered cluster advantages.

Subscribe to News
Get the latest news on economic development and doing business in Indiana.
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Contact the IEDC

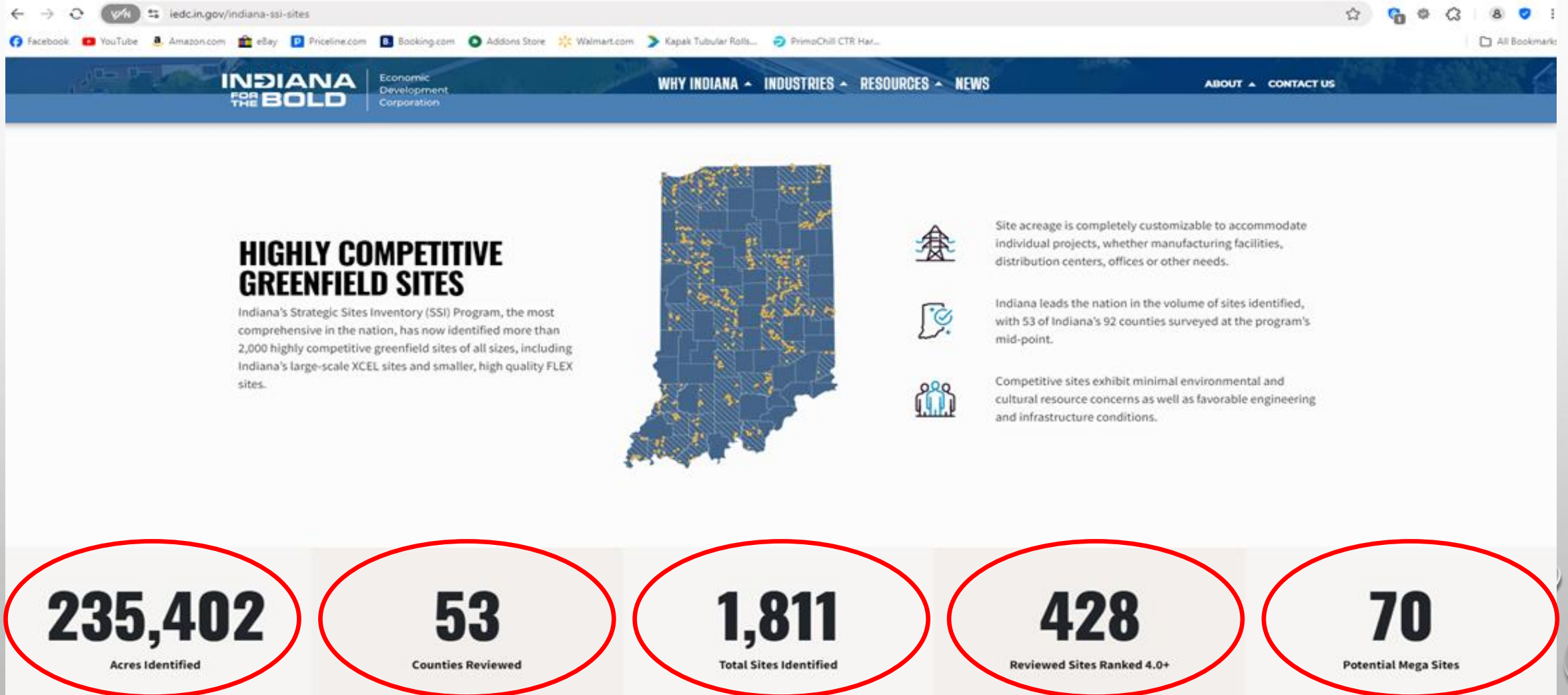
Get in touch with one of our economic development experts.

We have the right people in place to get you the information and assistance you need for success. From general business climate and economic data to information on incentives, regulatory policy, permitting and available properties, we're here to help.

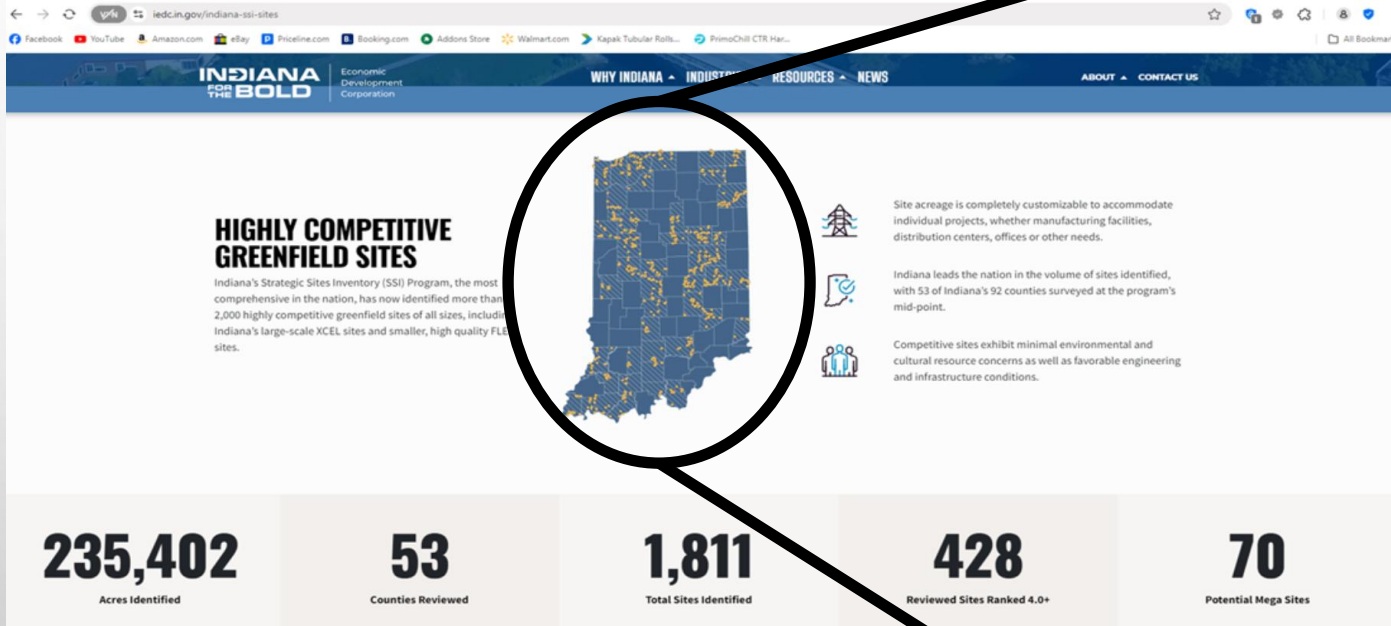
Media Inquiries

Nathan Brown
Senior Manager of Public Relations
317.586.1096
nabrown1@iedc.in.gov

IEDC - Plan for Indiana



Expanded View



INDIANA FOR THE BOLD Economic Development Corporation

WHY INDIANA | INDUSTRIES | RESOURCES | NEWS | ABOUT | CONTACT US

HIGHLY COMPETITIVE GREENFIELD SITES

Indiana's Strategic Sites Inventory (SSI) Program, the most comprehensive in the nation, has now identified more than 2,000 highly competitive greenfield sites of all sizes, including Indiana's large-scale XCEL sites and smaller, high quality FLE sites.

- Site acreage is completely customizable to accommodate individual projects, whether manufacturing facilities, distribution centers, offices or other needs.
- Indiana leads the nation in the volume of sites identified, with 53 of Indiana's 92 counties surveyed at the program's mid-point.
- Competitive sites exhibit minimal environmental and cultural resource concerns as well as favorable engineering and infrastructure conditions.

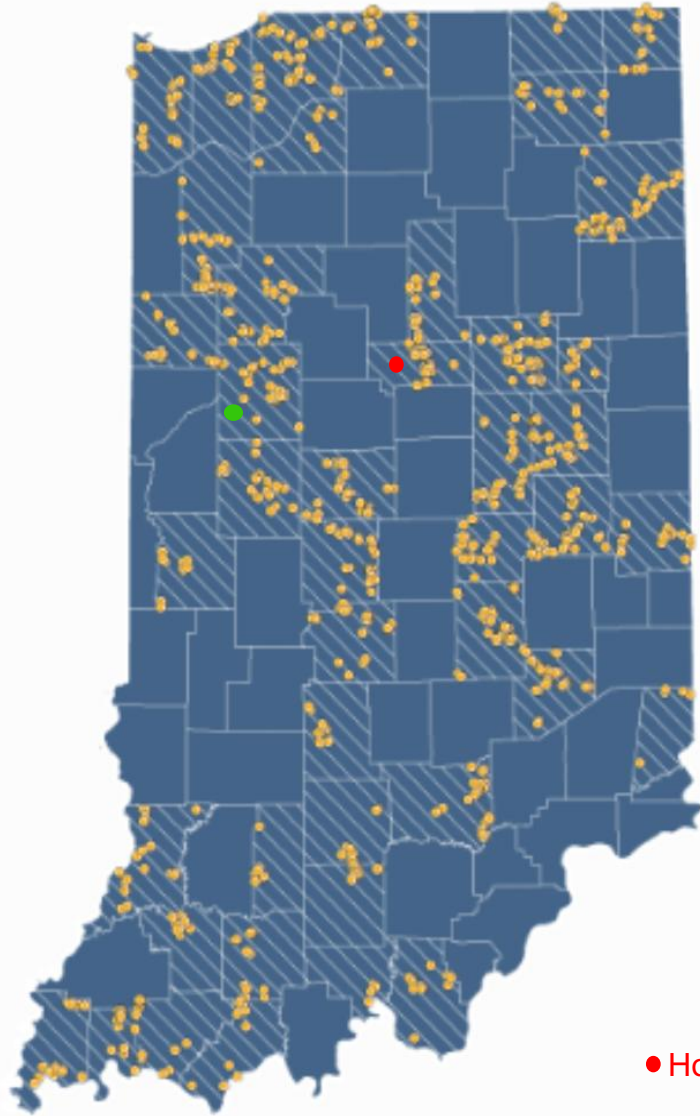
235,402 Acres Identified	53 Counties Reviewed	1,811 Total Sites Identified	428 Reviewed Sites Ranked 4.0+	70 Potential Mega Sites
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● Howard County

Yellow dots = Greenfield Sites

IEDC Proposed Greenfield Sites



● Howard County

Source: www.iedc.in.gov/Indiana-ssi-sites

Indiana Water Sources

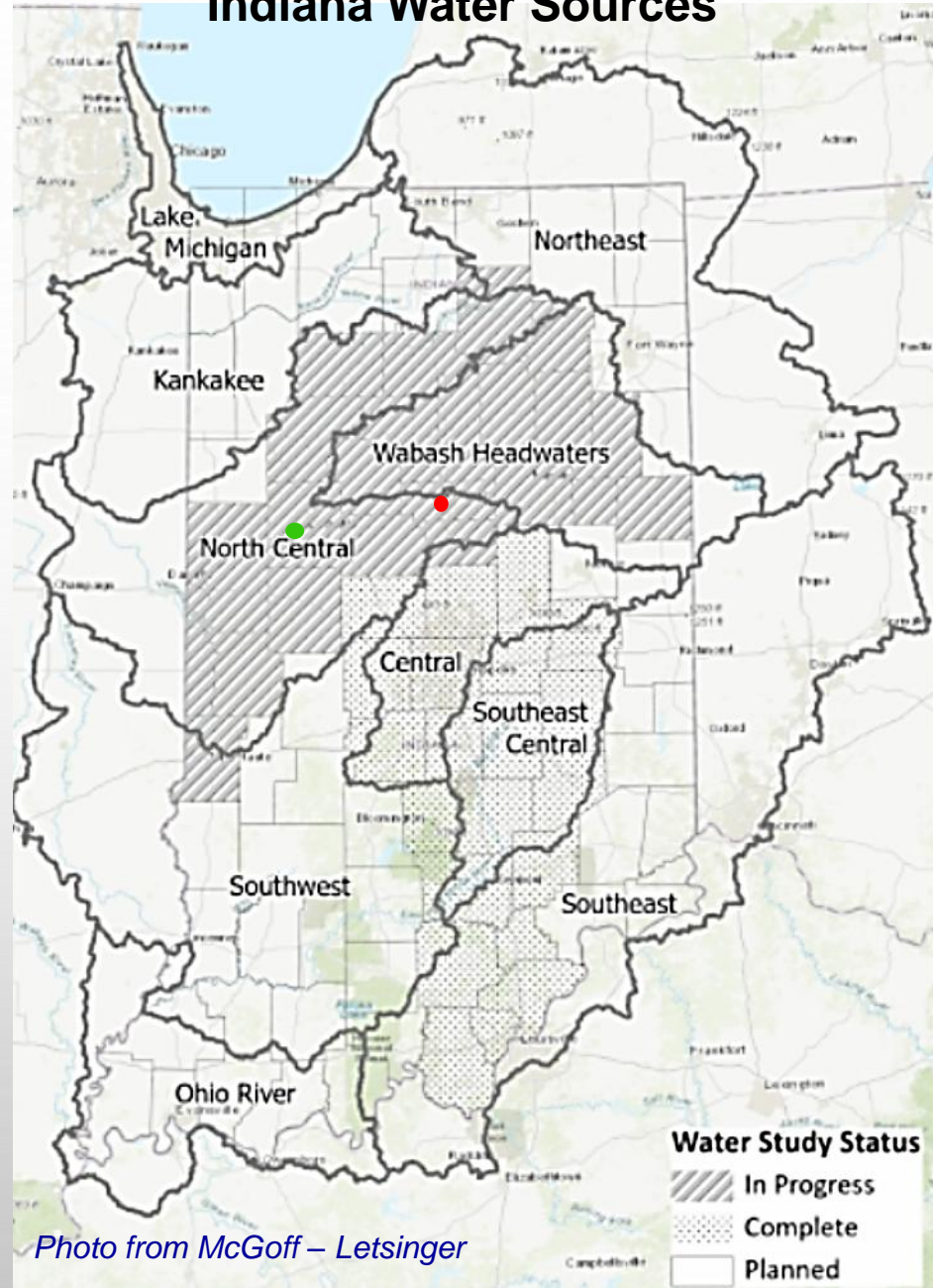


Photo from McGoff – Letsinger

IEDC – Howard County Properties

Source: www.beacon.schneidercorp.com

Results

Click to Show Property Photos



21 Results

Columns

Parcel ID	Owner	Property Address	City	Legal Description
34-04-17-100-009.000-022	Indiana Economic Development Corp	N Touby Pike	Kokomo	PT NW4 17-24-4 19.23 AC
34-04-17-300-005.000-007	Indiana Economic Development Corp	300 N 140 E	Kokomo	PT S2 SW4 17-24-4 0.33 AC
34-04-17-300-006.000-007	Indiana Economic Development Corp	1398 E 300 N	Kokomo	FRL PT S2 SW4 17-24-4 0.49 AC
34-04-17-300-016.000-007	Indiana Economic Development Corp	E 300 N	Kokomo	PT SW4 17-24-4 70.89 AC
34-04-18-200-003.000-022	Indiana Economic Development Corp	3736 N 50 E	Kokomo	PT S2 W2 NE4 18-24-4 0.52 AC
34-04-18-200-004.000-022	Indiana Economic Development Corp	3628 N 50 E	Kokomo	PT S2 W2 NE4 18-24-4 0.52 AC
34-04-18-200-005.000-022	Indiana Economic Development Corp	3528 N 50 E	Kokomo	PT S2 W2 NE4 18-24-4 1.31 AC
34-04-18-200-006.000-022	Indiana Economic Development Corp	360 N 50 E	Kokomo	PT SW W2 NE4 18-24-4 36.87 AC
34-04-17-300-001.000-022	Indiana Economic Development Corporation	325 N 100 E	Kokomo	PT W2 N2 SW4 17-24-4 33.15 AC
34-04-17-300-003.000-007	Indiana Economic Development Corporation	300 N 100 E	Kokomo	PT S2 SW4 17-24-4 5.63 AC (see also: 34-04-17-300-009.000-007)
34-04-17-300-010.000-007	Indiana Economic Development Corporation	300 N	Kokomo	PT SW4 17-24-4 1.77 AC
34-04-17-300-011.000-007	Indiana Economic Development Corporation	US 31 ROW	Kokomo	PT S2 SW4 17-24-4 4.20 AC ROW
34-04-17-300-012.000-007	Indiana Economic Development Corporation	100 E	Kokomo	PT NW4 SW4 17-24-4 6.60 AC
34-04-18-200-008.000-007	Indiana Economic Development Corporation	E 300 N	Kokomo	PT NE4 18-24-4 0.37 AC R/W (see also: 34-04-18-200-001.000-022)
34-04-18-200-010.000-022	Indiana Economic Development Corporation	75 E 400 N	Kokomo	PT NE4 18-24-4 81.61 AC
34-04-18-400-001.000-022	Indiana Economic Development Corporation	50 E	Kokomo	PT SE4 18-24-4 60.59 AC
34-04-18-400-002.000-007	Indiana Economic Development Corporation	300 N	Kokomo	PT SE4 18-24-4 6.81 AC
34-04-18-400-004.000-007	Indiana Economic Development Corporation	E 300 N	Kokomo	PT SE4 18-24-4 1.78 AC
34-04-18-400-006.000-007	Indiana Economic Development Corporation	3124 N 50 E	Kokomo	PT SE4 18-24-4 82.24 AC (see also: 34-04-18-400-003.000-007)

Information



Howard County, IN
220 N. Main Street
Kokomo, IN 46901

Assessor

[Mindy Heady](#)
(765) 456-2211

Center Twp Assessor

[Tanner Heady](#)
(765) 456-2226

Auditor

[Jessica Secease](#)
(765) 456-2215

Surveyor

[Greg Lake](#)
(765) 456-2217

Treasurer

[Christie Branch](#)
(765) 456-2213

Recorder

[Torie Kelley](#)
(765) 456-2210

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IEDC – Howard County Properties Continued

← → ↻ beacon.schneidercorp.com/Application.aspx?AppID=94&LayerID=952&PageTypeID=38&PageID=598&Q=613411412 ☆

Facebook YouTube Amazon.com eBay Priceline.com Booking.com Addons Store Walmart.com Kapak Tubular Rolls... PrimoChill CTR Har...

Beacon™ Howard County, IN [Log In](#) Search


Layers Map Search Comp Search **Results** Comp Results

Source: www.beacon.schneidercorp.com 13 Results

[Click to Show Property Photos](#)

Parcel ID	Owner	Property Address	City	Legal Description
34-04-17-300-001.000-022	Indiana Economic Development Corporation	325 N 100 E	Kokomo	PT W2 N2 SW4 17-24-4 33.15 AC
34-04-17-300-003.000-007	Indiana Economic Development Corporation	300 N 100 E	Kokomo	PT S2 SW4 17-24-4 5.63 AC (see also: 34-04-17-300-009.000-007)
34-04-17-300-010.000-007	Indiana Economic Development Corporation	300 N	Kokomo	PT SW4 17-24-4 1.77 AC
34-04-17-300-011.000-007	Indiana Economic Development Corporation	US 31 ROW	Kokomo	PT S2 SW4 17-24-4 4.20 AC ROW
34-04-17-300-012.000-007	Indiana Economic Development Corporation	100 E	Kokomo	PT NW4 SW4 17-24-4 6.60 AC
34-04-18-200-008.000-007	Indiana Economic Development Corporation	E 300 N	Kokomo	PT NE4 18-24-4 0.37 AC R/W (see also: 34-04-18-200-001.000-022)
34-04-18-200-010.000-022	Indiana Economic Development Corporation	75 E 400 N	Kokomo	PT NE4 18-24-4 81.61 AC
34-04-18-400-001.000-022	Indiana Economic Development Corporation	50 E	Kokomo	PT SE4 18-24-4 60.59 AC
34-04-18-400-002.000-007	Indiana Economic Development Corporation	300 N	Kokomo	PT SE4 18-24-4 6.81 AC
34-04-18-400-004.000-007	Indiana Economic Development Corporation	E 300 N	Kokomo	PT SE4 18-24-4 1.78 AC
34-04-18-400-006.000-007	Indiana Economic Development Corporation	3124 N 50 E	Kokomo	PT SE4 18-24-4 82.24 AC (see also: 34-04-18-400-003.000-007)
34-04-20-100-005.000-002	Indiana Economic Development Corporation	300 N Row	Kokomo	PT E2 NW4 20-24-4 0.01 AC ROW
34-04-20-100-006.000-002	Indiana Economic Development Corporation	Touby Pike Row	Kokomo	PT E2 NW4 20-24-4 4.95 AC ROW

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Mailing Labels 13 Results

Use Address From:
 Owner Property

Select export file format:
Address labels (5160)

Show All Owners
 Show Parcel ID on Label

33 HoCo Parcels under IEDC

IEDC – Purchase Price Ex. 2

Startpage Search Results | Beacon - Howard County, IN - F | (431) Webmail :: Sent Items

beacon.schneidercorp.com/Application.aspx?AppID=94&LayerID=952&PageTypeID=4&PageID=600&Q=1488072866&KeyValue=34-04-17-300-001.000-022

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Beacon™ Howard County, IN Log In Search search...

Layers Map Search Comp Search Results Comp Results **Parcel Report** Apply for Permit

(Note: Note: Not to be used on legal documents))

Book/Page: 33.15
Acres: 33.15
Class: AGRICULTURAL - VACANT LAND

Source: www.beacon.schneidercorp.com

Owners - Auditor's Office

Deeded Owner
[Indiana Economic Development Corporation](#)
1 North Capitol Ave Suite 700
Indianapolis, IN 46204

Taxing District - Assessor's Office

County: Howard
Township: HOWARD TOWNSHIP
State District: 022 HOWARD TOWNSHIP
Local District: 022
School Corp: NORTHWESTERN
Neighborhood: 700001-022 Howard Twp. Homesites North

Site Description - Assessor's Office

Topography: Flat
Public Utilities: Electricity
Street or Road: Paved
Area Quality:
Parcel Acreage: 33.15

Land - Assessor's Office

Land Type	Soil ID	Act Front.	Eff. Depth	Size	Rate	Adj. Rate	Ext. Value	Infl. %	Value
Tillable Cropland	BS	0	0	10.5700	\$2,280.00	\$2,918.00	\$30,843.26	0%	\$30,840.00
Woodland	BS	0	0	3.7600	\$2,280.00	\$2,918.00	\$10,971.68	(80%)	\$2,190.00
Woodland	CSA	0	0	3.4400	\$2,280.00	\$2,326.00	\$8,001.44	(80%)	\$1,600.00
Tillable Cropland	CSA	0	0	15.3800	\$2,280.00	\$2,326.00	\$35,773.88	0%	\$35,770.00

Sales - Assessor's Office

Date	New Owner	Doc ID	Book/Page	Sale Price
5/13/2024	Indiana Economic Development Corporation	V-L		\$4,214,250.00
				\$0.00
				\$0.00

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Parcel acreage: 33.15
IEDC paid: \$4,214,250
Price / Acre: \$127,126.70

IEDC Property – No Data (Example)

Source: www.beacon.schneidercorp.com

Summary - Auditor's Office

Parcel ID 34-04-18-200-003.000-022
Alternate ID 340418200003.000022
Property Address 3736 N 50 E Kokomo
Sec/Twp/Rng 18/24/04
Taxing Unit Howard Township
Political Township HOWARD TOWNSHIP
Zoning 0
Brief Tax Description PT S2 W2 NE4 18-24-4 0.52 AC
(Note: (Note: Not to be used on legal documents))
Book/Page
Acres 0.52
Class EXEMPT PROPERTY OWNED BY THE STATE OF INDIANA



Information



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Kokomo, IN 46901

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Owners - Auditor's Office

Deeded Owner
[Indiana Economic Development Corp](#)
1 North Capitol Ave Suite 700
Indianapolis, IN 46204

Taxing District - Assessor's Office

County: Howard
Township: HOWARD TOWNSHIP
State District 022 HOWARD TOWNSHIP
Local District: 022
School Corp: NORTHWESTERN
Neighborhood: 700001-022 Howard Twp. Homesites North

Site Description - Assessor's Office

Topography: Flat
Public Utilities: Electricity
Street or Road: Paved
Area Quality:
Parcel Acreage: 0.52

Land - Assessor's Office

Land Type	Soil ID	Act Front.	Eff. Depth	Size	Rate	Adj. Rate	Ext. Value	Infl. %	Value
Homesite		0	0	0.5200	\$30,000.00	\$44,400.00	\$23,088.00	0%	\$23,090.00

Note: Most of the property records have no sale data of what was paid for a property. They say either property owned by the state or by the county.

Properties - Valuation Impact???

Source: www.beacon.schneidercorp.com



Summary - Auditor's Office

Parcel ID 34-04-17-300-005.000-007
Alternate ID 340417300005.000022
PropertyAddress 300 N 140 E Kokomo
Sec/Twp/Rng 17/24/04
Taxing Unit Howard - Kokomo
Political Township HOWARD TOWNSHIP
Zoning 0
Brief Tax Description PT 52 SW4 17-24-40.33 AC
(Note: (Note: Not to be used on legal documents))
Book/Page
Acres 0.33
Class RESIDENTIAL VACANT PLATTED LOT

Why such a dramatic valuation change from \$9700 (3 yrs straight) to \$25,800 on this property?

Question: Will this development impact land valuations for the entire county?

Owners - Auditor's Office

Deeded Owner
[Indiana Economic Development Corp](#)
1 North Capitol Ave Suite 700
Indianapolis, IN 46204

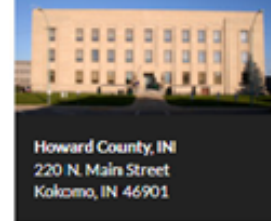
Taxing District - Assessor's Office

County: Howard
Township: HOWARD TOWNSHIP
State District 007 KOKOMO CITY - HOWARD TOWNSHIP
Local District: 007
School Corp: NORTHWESTERN
Neighborhood: 100422-007 Sparks Road Ind Area - 007

Valuation - Assessor's Office

Assessment Year	2024	2023	2023 (2)	2022	2021
Reason	Annual Adjustment:	MISCELLANEOUS	Annual Adjustment	Annual Adjustment	Annual Adjustment
As Of Date	4/11/2024	6/29/2023	4/10/2023	4/13/2022	4/9/2021
Land	\$25,800	\$9,700	\$9,700	\$9,700	\$9,700
Improvement	\$0	\$0	\$0	\$0	\$0
Total	\$25,800	\$9,700	\$9,700	\$9,700	\$9,700

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Cost of Created Jobs

Headline: Push for high-tech plants drives up cost of incentives

Last year, Indiana offered \$186 million to automaker Stellantis for a \$2.5 billion electric-vehicle battery plant in Kokomo, which is expected to open in 2025 and create up to 1,400 jobs.

Note: If this article is accurate and \$186 million in incentives, then \$132,857.14 / job created.

Source: <https://www.insideindianabusiness.com/articles/push-for-high-tech-plants-drives-up-cost-of-incentives>

David Rosenberg, the Secretary of Commerce who also acts as CEO of the IEDC

“It’s important to remember that these incentives are based on what the state sees as a return, and so they’re calculated based on what the company will pay in taxes over a certain period of time,” Rosenberg told IBJ.

According to the Indiana Capital Chronicle, it was reported that, “The 24,059 new jobs had an hourly wage of \$34.71, almost \$10 higher than the state average of \$25.12.”

Source: <https://indianacapitalchronicle.com/2023/01/17/massive-funding-for-economic-development-through-iedc/>

If \$34.71 / hr x 40 hrs / wk x 52 wks / yr = \$72,196.80 (gross)

Cost vs. Return On Investment (ROI)

- Economic development leaders say the cost is necessary to be a player in the high-tech advanced-manufacturing sweepstakes, but **some economists question whether the benefits are worth the price.**
- **Michael Hicks**, director of the Center for Business and Economic Research at Ball State University, said “**Indiana should be paying** closer to **\$20,000 per job** for the unnamed auto-parts maker project, which he said is roughly how much average workers employed there would expect to pay in taxes over the next 30 years”

“The problem with this deal is that it just doesn’t get anywhere near a realistic benefit-cost ratio,” Hicks said. “I think that is ultimately the failing of the analysis.””

Source: <https://www.insideindianabusiness.com/articles/push-for-high-tech-plants-drives-up-cost-of-incentives>

Questions / Concerns over IEDC

- When did it become the role of government to be the driver of economic growth and development?
 - Should this not be a private sector function?
 - Could this be a soft form of fascism?
- Do we as citizens want the government, through their quasi corporation, determining for our communities and for our state what the best economies and technologies are going to be for our areas?
- What role do we the citizens play in determining what is best for our communities?
- How do these expenditures affect our property tax rates in our communities?
 - Will these artificially high land deals drive up the value of property across the county and state leading to increased tax expense for citizens?
 - What about the impact to our Agricultural areas and to farm taxes (*farmers are being pressured by higher tax costs, higher input costs, etc.*)

More Questions / Concerns over IEDC

- What feasibility studies, particularly environmental, have been done to show we have enough water, gas, power and other resources to support the endeavors of the IEDC?
- Why would any organization build any plant or LEAP development ahead of understanding whether or not there is adequate resources to support such an endeavor?
 - Does a lack of understanding, regarding our resources, suggest that those making the plans and decisions are not qualified to make such big decisions on behalf of local communities, let alone for the entire state?
 - What qualifications are required of Board members and IEDC leadership?
- What are the qualifications of those performing the studies?
 - Are the studies being performed by independent third parties selected by all parties involved, including the citizenry?
- Who is paying for the studies?
 - How do the citizens know that the results of the studies are being properly evaluated and not just qualifying the desired outcome of the paying party?

More Questions / Concerns over IEDC

- Why have our state officials allowed an organization, like IEDC, to have such power with hardly any oversight?
 - Does this abdication by our officials suggest they are derelict in their duties to the citizens?
 - Is IEDC being a truly responsible steward of the states financial and environmental resources or are they acting as the states proxy developer?
 - Is such an organization even **Constitutional???**
- Do our local officials have the experience / qualifications necessary to properly vet such developments before they are allowed into a community?
- How many Hoosier jobs are being created for those already living here, not the ones coming in from overseas?
 - Ex. 1400 jobs (1000 to Hoosiers, 400 to Koreans OR 1000 to Koreans, 400 to Hoosiers, etc.)

More Questions / Concerns over IEDC

- What is the Return On Investment (ROI) for the citizens?
- What happens if the state fails in its industry choices?
 - Where does it leave the state financially?

There are many more questions that could be asked, but I hope you get the point.



Thank You!

“Whenever the people are well informed, they can be trusted with their own government; that whenever things get so far wrong as to attract their notice, they may be relied on to set them to rights.” Thomas Jefferson to Richard Price, January 8, 1789