



ECONOMIC DEVELOPMENT CORPORATION

Tuesday, May 8, 2018

Board Members Present	Board Members Excused
David Bunnell, Secretary	Robert Solenne, Chair
Karen Springmeier	Walt Matyjas
Karen Parkhurst	Joseph Bridgeford, Vice Chair
Supervisor Daniel Marshall	Supervisor Robert Green, Jr
Supervisor Fred Lightfoote	Kevin Hill, Treasurer
Jodi Earle	
	Guests
	Christina LaBarge, LaBarge Media
	Jennifer DeVault, Thompson Health
	Anita Pietropaolo, Thompson Health
Non-Board Members Present	Tim Hauert, Amcore Power Solutions, LLC
Suzanne Vary, Econ. Dev. Specialist	Contract Staff
Michael Wojcik, CFO	Jim Coniglio, Underberg & Kessler, Local Counsel
Jessica Kazmark, Staff	
Brian Young, Deputy County Administrator	

CALL TO ORDER: Secretary David Bunnell called the meeting to order at 8:28am.
Jim Coniglio arrived at 8:29am

NEW BUSINESS:

LaBarge Media Loan Request:

Christina & Jason LaBarge from LaBarge Media introduced themselves and Christina presented their loan request to the Board. They are requesting a \$175,000 loan which will help them retain 10 employees and create 2 positions over the next three years. The firm is eager to add jobs, develop current staff, complete competitive capital equipment purchases and capital improvements. Strategic Digital Marketing will be added to the services they currently provide.
Deferred voting waiting to establish quorum

F.F. Thompson Health deferred payment loan:

FFTH is asking for \$22,390 in a deferred payment loan for training on a new Electronic Medical Record system called EPIC, Jennifer DeVault and Anita Pietropaolo presented their request to the board. The total cost to implement the new Electronic Medical Record system up will be \$18.5 million; the training for their employees will cost \$913,030. The \$22,390 they are asking for in a deferred loan will be used to train the clerical support staff on the new system. Sue said it is the plan to draw the funds from the County if 51% of those benefitted by the training project classify as a low/mod income as required by HUD regulations.

Supervisor Lightfoote arrived at 8:47 to establish a quorum.

Training will begin in September and the “Go Live” day for the new system will be Superbowl Sunday. Suzanne Vary said it is the plan to draw the Community Development Block Grant funds down from the County and that at least 51% of those benefitted from the training project would classify as low/mod income as required by HUD regulations.

Supervisor Marshall made a motion to refer the F. F. Thompson Health deferred payment loan to the Finance Committee. Jodi Earle seconded the motion. Unanimously approved.

Reverted back to the LaBarge Media Loan:

Karen Springmeier made a motion to refer the LaBarge Media Loan request to the Finance Committee. Jodi Earle seconded the motion. Unanimously approved.

Amcore Power Solutions, LLC loan:

Suzanne Vary introduced Tim Hauert from Amcore Power Solutions, LLC (APS). The Company is looking for a \$250,000 equipment and working capital loan. The company will retain 1 position and create 5 new jobs over the next three years. Tim Hauert discussed in detail what APS was created to accomplish in the marketplace. Tim said APS recently acquired some intellectual property from a firm in Wisconsin and is close to securing patents relevant to their industry. APS will be assembling power switches and other electric power supplies in a manufacturing plant in Fischers.

Supervisor Marshall motioned to refer the Amcore Power Solutions, LLC \$250,000 loan to the Finance Committee. Fred Light seconded the motion. Unanimously approved.

OLD BUSINESS:

Executive Session:

At 9:20am Karen Springmeier motioned that the EDC Board enter into Executive Session to discuss the financial history of a corporation, seconded by Karen Parkhurst. Unanimously approved.

At 9:34am Jodi Earle motioned to come out of Executive Session, seconded by Karen Springmeier. Unanimously approved.

BioWorks:

Bioworks is asking for a new inter-creditor agreement as they are switching lending institutions. There was discussion regarding the original loan and the balance due to OCEDC. Michael Wojcik reviewed the original loan and terms with the Board.

Supervisor Marshall made a motion to enter into a new inter-creditor agreement with BioWorks subject to counsel review. Karen Springmeier seconded the motion. Unanimously approved.

Workforce Development:

Mr. Coniglio explained that the OCLDC will be providing the OCEDC with \$100,000 for workforce development training programs. The OCEDC will fund and monitor the requests being funded.

Karen Parkhurst motioned to enter into the agreement with OCLDC for a \$100,000 grant to be approved for the OCEDC's use for workforce development. Supervisor Lightfoote seconded the motion. Unanimously approved

Cheribundi New Debt:

Mr. Coniglio shared with the OCEDC Board that Cheribundi is asking the OCEDC to subordinate further as they will be adding an additional \$14 million dollars to their capitalization. The Board discussed the balance on the original loan with the OCEDC and the original agreement.

Supervisor Lightfoote made a motion to declined Cheribundi's request for additional debt and granting of security interest. Karen Parkhurst seconded that motion. Unanimously approved.

New Scale Technologies 90 day extension request:

Michael Wojcik received an email from New Scale asking for a 90 day extension on their final 3 payments. The Company is looking to ahead and may become tight with cash in the July timeframe and is looking to delay their final three payments until August 1, September 1, and October 1.. Michael said the UCC's the EDC has on file for the Company will expire in June 2018. He will ask Underberg & Kessler to extend the documents and EDC will bill them for any costs associated with the extension.

Supervisor Lightfoote made a motion to approve the request for a 90 day extension on New Scale's final 3 payments. Supervisor Marshall seconded the motion. Unanimously approved.

ADMINISTRATION:

April 10, 2018 Minutes: David Bunnell presented the April 10, 2018 Minutes for approval.

Dan Marshall made a motion to approve the April 10, 2018 minutes. Jodi Earle seconded the motion. Motion unanimously carried.

Invoices for payment: Michael Wojcik reviewed and submitted the invoices for payment for approval, which includes 7 invoices totaling \$14,854.28

Jodi Earle made a motion to approve the invoices for payment. Dan Marshall seconded the motion. Motion unanimously carried.

ADJOURNMENT:

Fred Lightfoote made the motion to adjourn the meeting at 9:55am. Karen Springmeier seconded the motion. Motion unanimously carried.

Respectfully submitted,

Jessica Kazmark, Staff