

**Minutes of Meeting of
Members of
Mid-States Corridor Regional Development Authority**

June 5, 2020

Call to Order

Chairman Mark Schroeder called to order the meeting of the members of Mid-States Corridor Regional Development Authority ("**Mid-States**") at 4:07 P.M., EST, on June 5, 2020, in the Conference Room at the Offices of Dentons Bingham Greenebaum LLP, 212 West 6th Street, Jasper, Indiana.

Roll Call

Chairman Mark Schroeder conducted a Roll Call.

Mark A. Schroeder	Present
Scott Blazey	Present
David Drake	Present via Teleconference
Sue Ellspermann	Present via Teleconference
Ken Mulzer, Jr.	Present

Others present:	William J. Kaiser, Jr., Legal Counsel	Present
	Brian Cherry, LWG	Present via Teleconference

A quorum being present, the meeting was called to order by Mark Schroeder, Chairman.

2019 Financial Audit Presentation by LWG

Chairman Schroeder then introduced Brian Cherry of LWG, who is the audit partner responsible for the audit of Mid-States. Mr. Cherry then made a presentation regarding the audit by first reviewing the financial statements and identifying the internal controls which also were audited.

Mr. Cherry reported that LWG was providing an "unmodified opinion" regarding the Audit of Mid-States. Mr. Cherry also noted that the internal control issues previously reported last year had been resolved by Mid-States. Mr. Cherry reviewed that the audit report had been presented to the State Board of Accounts, which approval had been received from the State Board of Accounts earlier in the week. Mr. Cherry reported that approximately \$1.5 Million in pledges had been collected in 2019, for a total of \$4.8 Million collected pledges to date. Mr. Cherry also reported that \$2.3 Million in invoices were paid during 2019 to the Indiana Department of Transportation, and approximately \$50,000 expended in support services to Mid-States.

Mr. Cherry also reported to the Board the recent change in the authority for the review of the audit on behalf of the State of Indiana from the Indiana Finance Authority to the State Board of Accounts. Mr. Cherry noted that generally the audit is due to the State Board of Accounts on or before April 30 of each year, but the due date had been extended because of the COVID-19 crisis.

Mr. Cherry then reported to the Board that LWG had no issues in connection with the audit. Mr. Cherry reported that there were no adjustments or journal entries that needed correcting and that that ledge accounts were accurate and correct.

The Board Members then asked Mr. Cherry various questions about the audit and the process utilized by LWG. Mr. Cherry left the meeting at approximately 4:17 p.m.

Upon motion by Mr. Blazey, and seconded by Mr. Drake, the following resolution was introduced:

WHEREAS, the Board has been presented with the 2019 Audit Report by LWG for Mid-States.

NOW, THEREFORE, BE IT RESOLVED, that the 2019 Audit Report presented by LWG is hereby approved.

Chairman Schroeder then requested a vote to adopt the above resolution.

Chairman Schroeder conducted roll call vote to adopt the above resolution.

Scott Blazey	Yes
David Drake	Yes
Sue Ellspermann	Yes
Ken Mulzer, Jr.	Yes
Mark A. Schroeder	Yes

Approval of Minutes

The next order of business was the approval of the February 7, 2020 minutes. A motion was introduced by Ms. Ellspermann, and seconded by Mr. Mulzer, and the following resolution was introduced:

WHEREAS, the Board has reviewed the February 7, 2020 minutes of Mid-States.

NOW, THEREFORE, BE IT RESOLVED, that the February 7, 2020 minutes are hereby approved.

Chairman Schroeder then requested a vote to adopt the above resolution.

Chairman Schroeder conducted roll call vote to adopt the above resolution.

Scott Blazey	Yes
David Drake	Yes
Sue Ellspermann	Yes
Ken Mulzer, Jr.	Yes
Mark A. Schroeder	Yes

Financial Report

Chairman Schroeder reported to the Board as to the financial matters for Mid-States.

Chairman Schroeder noted the previous distribution electronically to all members of the proposed Financial Report [copy attached].

Chairman Schroeder reported that a significant amount of pledges had been collected.

Private Sector pledges for 2020 will be billed later this year, which billing had been delayed due to the COVID-19 crisis.

Public Sector pledges for 2020 had been received.

After discussion among the Board members and upon motion by Mr. Blazey and seconded by Mr. Drake, the following resolution was introduced:

RESOLVED, that the financial report presented by Chairman Schroeder be accepted and approved.

Chairman Schroeder then requested a vote to adopt the above resolution.

Chairman Schroeder conducted roll call vote to adopt the above resolution.

Scott Blazey	Yes
David Drake	Yes
Sue Ellspermann	Yes
Ken Mulzer, Jr.	Yes
Mark A. Schroeder	Yes

Payment of INDOT 2nd Quarter Invoice

Chairman Schroeder then distributed for review and discussion the 2nd Quarter Invoice from INDOT for \$1,120,000.00 [copy attached]. Following discussion by the Board members regarding the invoice and its peer review by INDOT for the work completed by The Lochmueller Group, upon motion made by Mr. Drake to approve payment of the invoice, and seconded by Ms. Ellspermann, the following resolution was introduced:

RESOLVED, that the 2nd Quarter Invoice from INDOT for the work completed by The Lochmueller Group, be accepted and approved for payment.

Chairman Schroeder then requested a vote to adopt the above resolution.

Chairman Schroeder conducted roll call vote to adopt the above resolution.

Scott Blazey	Yes
David Drake	Yes
Sue Ellspermann	Yes
Ken Mulzer, Jr.	Yes
Mark A. Schroeder	Yes

Discussion of Landing Page for Mid-States

Chairman Schroeder discussed with the Board the potential need for a website or landing page as a means to better inform the public about Mid-States and provide basic information about Mid-States. Mr. Schroeder noted that recently there was some confusion as to the different entities involved with the Corridor and there was concern that the public may not recognize or realize that Mid-States is the regional development authority and its role in conducting the Tier I Study.

The Board members then discussed the potential use of a website for Mid-States and its benefit to the public.

Upon motion by Mr. Drake, and seconded by Mr. Mulzer, Jr., the following resolution was introduced:

WHEREFORE, that the Board has considered the creation of the web page for Mid-States.

NOW, THEREFORE, BE IT RESOLVED, that a web page providing basic information and other relevant documents for the benefit of the public about Mid-States be created.

Chairman Schroeder then requested a vote to adopt the above resolution.


Chairman Schroeder conducted roll call vote to adopt the above resolution.

Scott Blazey	Yes
David Drake	Yes
Sue Ellspermann	Yes
Ken Mulzer, Jr.	Yes
Mark A. Schroeder	Yes

Future Budget Discussion

Chairman Schroeder provided a summary and overview of cash flow for the balance of the 2020 and 2021 calendar years.

\$2,100,000	Cash on hand
+ \$ 900,000	Private Contributions to be collected in 2020
\$3,000,000	Estimated available funds for 2020
- <u>\$2,380,000</u>	Projected Project expenses for 2020
\$ 620,000	Funds remaining at end of the year 2020
+ \$ 971,000	2021 Public Contributions to be received
+ <u>\$ 28,000</u>	2021 Private Contributions to be received
\$1,619,000	Estimated funds available for 2021
- \$ 750,000	INDOT invoices expected for Tier I Study – 2021
- <u>\$ 60,000</u>	Expenditures for support services in 2021.
≈ \$ 800,000	Balance of funds after completion of Tier 1 Study



The Board the considered actions for funding of the future operations of Mid-States after the 2020 Public and Private Contribution pledges are paid. The Board also discussed the potential need for the operations of Mid-States for 2021 and beyond. The Board agreed to consider options for funding and continue budgeting for future planning and implementation of the Tier 1 Study and subsequent Tier II Studies to be completed.

There being no further business, the meeting adjourned at 5:28 P.M.



Sue Ellspermann, Secretary

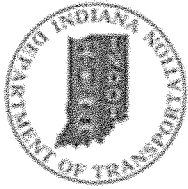
**Mid-States Corridor Regional Development Authority
Report of Receipts & Disbursements
1st Quarter 2020**

Beginning Balance 12/31/19 **\$123,629.96**

	<u>Receipts</u>	<u>Disbursements</u>
2019 Private Sector Pledge Contributions	\$50,000.00	
2020 Private Sector Pledge Contributions	\$350,000.00	
2020 Public Sector Pledge Contributions	\$2,530,000.00	
Rent Received	\$1,500.00	
Interest Received	\$1,019.76	
Refund of 2018 Audit Overpayment	\$3,000.00	
Total Receipts	\$2,935,519.76	

Dentons Bingham Greenbaum Payments		\$13,553.50
VUJC Rent Payments		\$1,500.00
LWG Audit Payments		\$0.00
Indiana Department of Transportation Payments		\$904,000.00
Total Disbursements		\$919,053.50

Ending Balance 3/31/20 **\$2,140,096.22**



INDIANA DEPARTMENT OF TRANSPORTATION
Driving Indiana's Economic Growth

100 North Senate Avenue
 Room IGC-N 749
 Indianapolis, Indiana 46204-2216

INVOICE

Eric Holcomb, Governor
 Joe Mc Guinness, Commissioner

Bill To:
 Mid - States Corridor Regional
 212 West 6th Street
 Jasper IN 47546

Customer No: CST000041811
 Invoice: 000059320
 Invoice Date: 5/13/2020
 Invoice Type: LPA

AMOUNT DUE: \$
 1,120,000.0
 0

***** Payment is Due Upon Receipt of Invoice *****

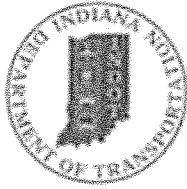
Line	Product Description	Quantity	Unit Amt	Net Amount
1	ON 180187	1.00	1,120,000.00	1,120,000.00

Vender ID 0000366418
 PCN 800180194100ST6
 Contract ON180187

Subtotal: 1,120,000.00

Amount Due: 1,120,000.00

Payment Options
 See Reverse Side



INDIANA DEPARTMENT OF TRANSPORTATION
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100 North Senate Avenue
Room IGC-N 749
Indianapolis, Indiana 46204-2216

Eric Holcomb, Governor
Joe Mc Guinness, Commissioner

INVOICE

- To make a credit card payment by telephone, call: 1-800-745-4308

- OR RETURN THIS PORTION WITH YOUR PAYMENT

Department of Transportation
Attention: Agent Cashier
N749 IGCN
100 N. Senate Ave.
Indianapolis, IN 46204

Invoice: 000059320

Amount Paid \$ _____

- Visa
 Mastercard
 Discover
 Check/Money Order

Name on Card _____
(Name must appear as exactly as on card)

Card Number _____

CID (3 or 4 digit security code) _____

Expiration Date _____

Billing Address _____

Signature Required: _____

Date _____

Report Summary



Printed On: 5/13/2020

13:05:28 PM

Invoices: 1

Process Instance: 24445992

For billing questions call 1-800-745-4308