

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

August 5, 2022

Call to Order

Chairman Mark Schroeder called to order the meeting of the members of Mid-States Corridor Regional Development Authority ("**Mid-States**") at 4:04 P.M., EST, on August 5, 2022, at the Huntingburg Event Center, 110 East 14th Street, Huntingburg, Indiana 47542.

Roll Call

Chairman Mark Schroeder conducted a Roll Call.

Mark A. Schroeder	Present - In Person
Scott Blazey	Absent
David Drake	Present - In Person
Sue Ellspermann	Present - In Person
Ken Mulzer, Jr.	Present - In Person

Others present: William J. Kaiser, Jr.,
Legal Counsel

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

Public Attendees

It was noted there were four members of the public in attendance.

To the extent a registration and sign-in sheet was made available for members of the public to sign, it is attached.

Approval of Minutes

The first order of business was the approval of the May 6, 2022 minutes. A motion was introduced by Sue Ellspermann, and seconded by David Drake, and the following resolution was introduced:

WHEREAS, the Board has reviewed the May 6, 2022 minutes of Mid-States.

NOW, THEREFORE, BE IT RESOLVED, that the May 6, 2022 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	<u>Absent</u>
David Drake	<u>Aye</u>
Sue Ellspermann	<u>Aye</u>
Ken Mulzer, Jr.	<u>Aye</u>
Mark A. Schroeder	<u>Aye</u>

Financial Report

Sue Ellspermann reported to the Board as to the financial matters for Mid-States.

Ms. Ellspermann reported on the disbursements including the final disbursement made to INDOT for \$1,040,400 and other miscellaneous disbursements for legal, accounting and rent.

Ms. Ellspermann reported that the balance in the Mid-States account was \$314,499.82.

Chairman Schroeder then summarized that as of June 2022 Mid-States had spent approximately \$6,750,000 in payments to INDOT and had normal annual operating of expenses of about \$50,000 a year for legal, accounting, and staffing issues.

Mr. Mulzer then asked if there were any outstanding contributions.

Chairman Schroeder stated that all public contributions had been made, but there was one private contribution of \$25,000 which the contributor had started late on pledge and was then delayed further by COVID, which payment is expected to be received by December 31, 2022.

After discussion and upon motion made by Ken Mulzer, Jr., and seconded by David Drake, the following resolution was introduced:

RESOLVED, that the financial report prepared by Sue Ellspermann 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	<u>Absent</u>
David Drake	<u>Aye</u>
Sue Ellspermann	<u>Aye</u>
Ken Mulzer, Jr.	<u>Aye</u>
Mark A. Schroeder	<u>Aye</u>

Status of Tier I EIS Study

Chairman Schroeder then discussed with the Board the status of the Tier I EIS study.

Chairman Schroeder identified that Lochmueller Group was compiling comments from all sources.

Chairman Schroeder identified that Lochmueller Group was discussing the Tier I draft and its comments from other agencies to receive feedback to incorporate into the final Tier I EIS report. Chairman Schroeder reported that the Tier I EIS report is expected to be received in the 1st quarter of 2023.

Chairman Schroeder then requested a motion to close the meeting and that the Board would discuss any questions the public had following the closing of the meeting.

There being no further business, upon motion by Ken Mulzer, Jr., and seconded by Sue Ellspermann, the meeting adjourned at 4:32 P.M.



Sue Ellspermann, Secretary

**MID-STATES CORRIDOR RDA
REGISTRATION FORM**

MEETING DATE: August 5, 2022

1.	MARK Nowotarski	25.	
2.	Alan Small	26.	
3.	Ruth Small	27.	
4.	Bill Nowotarski	28.	
5.		29.	
6.		30.	
7.		31.	
8.		32.	
9.		33.	
10.		34.	
11.		35.	
12.		36.	
13.		37.	
14.		38.	
15.		39.	
16.		40.	
17.		41.	
18.		42.	
19.		43.	
20.		44.	
21.		45.	
22.		46.	
23.		47.	
24.		48.	

Mid-States Corridor Regional Development Authority

Financial Statements

As of June 30, 2022

**MID-STATES CORRIDOR REGIONAL DEVELOPMENT AUTHORITY
JASPER, INDIANA**

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**MID-STATES CORRIDOR REGIONAL
DEVELOPMENT AUTHORITY
STATEMENT OF FINANCIAL POSITION**

As of June 30, 2022

	As of June 30, 2022
ASSETS	
Cash and cash equivalents	\$ 314,500
Accounts Receivable	0
Pledge Receivable	35,000
*Allowance for Bad Debts	-10,000
TOTAL ASSETS	339,500
LIABILITIES	
Accounts Payable	855
TOTAL LIABILITIES	855
NET POSITION	
Unrestricted	1,417,651
Operating Income (Loss)	-1,079,008
TOTAL NET POSITION	\$ 339,500

**MID-STATES CORRIDOR REGIONAL
DEVELOPMENT AUTHORITY
STATEMENT OF ACTIVITIES**

As of June 30, 2022

	<u>Apr - Jun 2022</u>	<u>(2022 YTD)</u>
REVENUES		
Contributions	0	0
Rental Income	1,500	3,000
TOTAL REVENUES	<u>1,500</u>	<u>3,000</u>
EXPENSES		
Program Services		
INDOT EIS Project	1,041,800	1,043,400
TOTAL PROGRAM SERVICES	<u>1,041,800</u>	<u>1,043,400</u>
Supporting Services		
Legal and Professional Fees	21,884	39,291
TOTAL SUPPORTING SERVICES	<u>21,884</u>	<u>39,291</u>
TOTAL EXPENSES	<u>1,063,684</u>	<u>1,082,691</u>
OPERATING INCOME (LOSS)	<u>-1,062,084</u>	<u>-1,079,691</u>
NON-OPERATING REVENUE		
Interest Income	170	684
TOTAL NON-OPERATING REVENUE	<u>170</u>	<u>684</u>
CHANGE IN NET POSITION	<u><u>-1,061,914</u></u>	<u><u>-1,079,008</u></u>

**MID-STATES CORRIDOR REGIONAL
DEVELOPMENT AUTHORITY
STATEMENT OF CASH FLOWS**

January - June 2022

	January - June 2022
CASH FLOWS FROM OPERATING ACTIVITIES	
Net Income	\$ (1,079,691)
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	-
Pladge Receivable	-
Allowance for Bad Debts	-
Accounts Payable	(595)
Vendor Credits	(1,210)
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	\$ (1,804)
Net cash provided by operating activities	\$ (1,081,495)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Income	\$ 684
Net cash provided by investing activities	\$ 684
Net cash Increase for period	\$ (1,080,810)
Cash at beginning of period	\$ 1,395,310
Cash at end of period	\$ 314,500

**MID-STATES CORRIDOR REGIONAL
DEVELOPMENT AUTHORITY
SUPPLEMENTARY INFORMATION**

* Recorded Allowance for Bad Debts on expectation of pledges not received.

**Mid-States Corridor Regional Development Authority
Report of Receipts & Disbursements
2nd Quarter 2022**

Beginning Checking Account Balance 4/1/22

\$1,383,183.02

	<u>Receipts</u>	<u>Disbursements</u>
2021 Private Sector Pledge Contributions	\$0.00	
2021 Public Sector Pledge Contributions	\$0.00	
Rent Received	\$1,500.00	
Interest Received	\$169.80	
Other Items	\$0.00	
Total Receipts	\$1,669.80	

Dentons Bingham Greenbaum Payments - Legal Expense	\$20,033.00
Dentons Bingham Greenbaum Payments - Meeting Rental Space	\$0.00
VUJC Rent Payments	\$1,500.00
Indiana State Board of Accounts	\$0.00
BHP Tax & Accounting Payments	\$420.00
LWG Audit Payments	\$8,000.00
Indiana Department of Transportation Payments	\$1,040,400.00
James Bluhm (Website Design and Hosting)	\$0.00
Total Disbursements	\$1,070,353.00

Ending Checking Account Balance 6/30/22

\$314,499.82

**Mid-States Corridor Regional Development Authority
Report of Receipts & Disbursements
Fiscal Year 2022**

Beginning Checking Account Balance 1/1/22

\$1,395,310.12

	<u>Receipts</u>	<u>Disbursements</u>
2021 Private Sector Pledge Contributions	\$0.00	
2021 Public Sector Pledge Contributions	\$0.00	
Rent Received	\$3,000.00	
Interest Received	\$684.24	
Other Items	(\$1,209.54)	
Total Receipts	\$2,474.70	

Dentons Bingham Greenbaum Payments - Legal Expense	\$31,465.00
Dentons Bingham Greenbaum Payments - Meeting Rental Space	\$0.00
VUJC Rent Payments	\$3,000.00
Indiana State Board of Accounts	\$0.00
BHP Tax & Accounting Payments	\$420.00
LWG Audit Payments	\$8,000.00
Indiana Department of Transportation Payments	\$1,040,400.00
James Bluhm (Website Design and Hosting)	\$0.00
Total Disbursements	\$1,083,285.00

Ending Checking Account Balance 6/30/22

\$314,499.82