

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

August 7, 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 4:00 P.M., EST, on August 7, 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 | Absent |
| David Drake | Present |
| Sue Ellspermann | Present via Teleconference |
| Ken Mulzer, Jr. | Present via Teleconference |

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

Joe Keusch, private citizen/resident of Dubois County

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

Chairman Schroeder then welcomed Joe Keusch, a Dubois County citizen.

Chairman Schroeder provided a brief overview and background regarding the Regional Development Authority and the Mid-States Corridor Project.

Approval of Minutes

The first order of business was the approval of the June 5, 2020 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 June 5, 2020 minutes of Mid-States.

NOW, THEREFORE, BE IT RESOLVED, that the June 5, 2020 minutes are hereby approved.

Chairman Schroeder requested a vote to adopt the above resolution.

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

| | |
|-------------------|--------|
| Scott Blazey | Absent |
| 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 reported regarding the 2nd Quarter financial report (copy attached).

After discussion and upon motion made by David Drake, and seconded by Sue Ellspermann, the following resolution was introduced:

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

Chairman Schroeder requested a vote to adopt the above resolution.

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

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

Other Business - BHP Tax & Accounting

Chairman Schroeder discussed with the Board the BHP Tax & Accounting engagement letter. Chairman Schroeder reviewed the proposed engagement with BHP Tax & Accounting, which would provide for the outside reconciliation of the checking account and quarterly financial compilations.

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

RESOLVED, that Mark Schroeder be authorized to execute the BHP Tax & Accounting engagement letter on behalf of Mid-States.

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

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

| | |
|-----------------|--------|
| Scott Blazey | Absent |
| 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 [copy attached]. Following discussion by the Board members regarding the invoice and its peer review by INDOT for the work completed by Lochmueller Group, upon motion made by David Drake to approve payment of the invoice, and seconded by Sue 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 requested a vote to adopt the above resolution.

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

| | |
|-------------------|--------|
| Scott Blazey | Absent |
| David Drake | Yes |
| Sue Ellspermannn | Yes |
| Ken Mulzer, Jr. | Yes |
| Mark A. Schroeder | Yes |

Other Business - Website

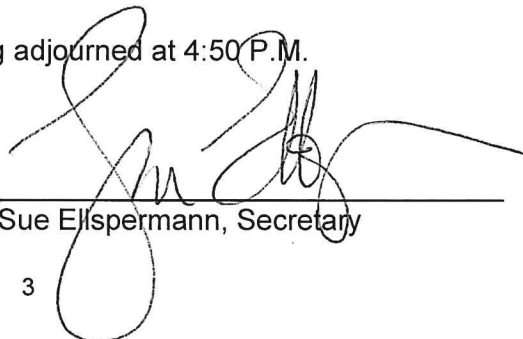
Chairman Schroeder discussed the possible need for a website to provide a landing page which would identify the information, background and overview of the Mid-States Project. The Board members asked that the mock page be shared with Board members when available.

Tier I Study Update

Chairman Schroeder asked Mr. Kaiser to provide an update with respect to the Tier I Study. Mr. Kaiser then reviewed that he and Chairman Schroeder had a teleconference with INDOT regarding the impact of COVID-19 on the Tier I Study, including concerns for the opportunity for public input and intra-agency communications and meetings with respect to the Project. INDOT is expected to provide a response and updated proposed timeline for 2020/2021 with respect to the Tier I Study.

Chairman Schroeder then identified that the Jasper office of The Lochmueller Group has re-opened by appointment and are expected to re-open publicly for regular hours with the restart of Vincennes University's school year.

There being no further business, the meeting adjourned at 4:50 P.M.



Sue Ellspermann, Secretary

Mid-States Corridor Regional Development Authority

Report of Receipts & Disbursements

2nd Quarter 2020

| | | |
|---|-------------------|-----------------------|
| Beginning Checking Account Balance 3/31/20 | | \$2,140,096.22 |
| | <u>Receipts</u> | <u>Disbursements</u> |
| 2019 Private Sector Pledge Contributions | \$0.00 | |
| 2020 Private Sector Pledge Contributions | \$3,333.00 | |
| 2020 Public Sector Pledge Contributions | \$0.00 | |
| Rent Received | \$1,500.00 | |
| Interest Received | \$2,174.31 | |
| Refund of 2018 Audit Overpayment | \$0.00 | |
| Total Receipts | \$7,007.31 | |
| Dentons Bingham Greenbaum Payments | | \$9,400.00 |
| VUJC Rent Payments | | \$1,500.00 |
| LWG Audit Payments | | \$8,000.00 |
| Indiana Department of Transportation Payments | | \$1,120,000.00 |
| Total Disbursements | | \$1,138,900.00 |
| Ending Checking Account Balance 6/30/20 | | \$1,008,203.53 |

July 15, 2020

Mark Schroeder
Mid-States Corridor Regional Development Authority
212 West 6th Street
Jasper, IN 47546

Dear Mr. Schroeder:

We appreciate the opportunity to provide Quarterly Bookkeeping & Compilation Report Services to Mid-States Corridor Regional Development Authority.

This Engagement Letter and Service Agreement (this "Agreement") is to confirm our understanding of the terms and objectives of our engagement, as well as the nature and limitations of the services we will provide.

Engagement

BHP Tax & Accounting, Inc. "(BHP)" has been contracted to provide quarterly bookkeeping & compilation report services. The following tasks will be completed starting on 1/1/2020.

Quarterly

- Input all accounting records into electronic format
- Bank account reconciliations
- Preparation of a compilation report for the previous quarter

These services will be completed within 10 business days of receiving all required information for the period.

This Agreement does not include services that might be needed that do not relate to the normal operation of the business, such as the acquisition or sale of major assets, income modeling or forecasting, tax return preparation and filing, tax planning, setup of new employees, employee terminations, employment verification, resending W-2s, correcting 1099s, reviewing and responding to IRS or state tax notices, property tax filings, governmental agency audits, postage, and delivery. These services will be billed at a rate to be agreed upon when the need for specific services arises.

Documents and Information Required

It is your responsibility to provide all the documents and information required for the preparation of your financial reports. You agree that effective communication can only occur if you give BHP efficient and unrestricted access to your financial documents, records, and information and if you are responsive to questions, we ask about the information you provide.

To complete the services described herein, BHP must obtain the following documents. If these documents are not provided in a timely manner, the timeframe stated above will be extended accordingly. The required documents include:

- Bank and credit card statements for the period.
- Verification documents for all bank deposits, i.e. deposit slips, invoices, cash register receipts, or summaries of sales and deposits.
- Canceled checks. An electronic format or bank-generated copies are acceptable.
- Receipts for business-related purchases paid with cash register funds and/or petty cash funds.
- A detailed listing of pledges receivable for the end of the prior quarter.
- A detailed listing of accounts receivable and accounts payable for the end of the prior quarter.

Please note that other documents may be required during the course of this engagement.

You should retain all documents and all other material data that form the basis of your financial information. You also represent and agree that you are sole custodian of the original documents and data. Your original documents and data comprise the backup and support for your financial reports and tax filings. Our records and files are our property and not a substitute for your own records. Our firm destroys client files after a retention period of seven (7) years, after which time these items will no longer be available. Also, catastrophic events or physical deterioration may result in our records being unavailable.

In connection with this engagement, we may communicate with you or others via email transmission. As emails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that emails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions, including any consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

Fees

BHP's fee for the services listed in this Agreement is billed at \$125 per hour and is estimated not to exceed two hours each quarter.

BHP will process a payment via ACH debit on the upon completion of that quarter's services, as authorized in the attached Payment Authorization Form. Services will not be started until payment has been received.

Mid-States Corridor Regional Development Authority acknowledges and agrees that we are not required to continue work in the event of failure to pay on a timely basis for services rendered as required by this Agreement. The client further acknowledges and agrees that in the event we stop work or withdraw from this engagement as a result of the client's failure to pay on a timely basis, BHP shall not be liable for any damages that occur as a result of ceasing to render services.

Scope and Limitations

We may provide reports which contain portions of financial information. These reports are limited to information that are the representations of management. We will make no attempt to adjust the records to reflect generally accepted accounting principles (GAAP). We will not provide any financial statements other than those reports which are used for internal management purposes and tax purposes.

We will not perform any review, or audit of any of the financial information. We have not been requested to discover errors, misrepresentations, fraud, illegal acts, or theft, and therefore, have not included any procedures designed or intended to discover such acts. You agree we have no responsibility to do so.

We do not at any time provide legal services of any type.

Termination of Engagement

Either party may terminate this relationship with thirty (30) days written notice to the other, including email notification, provided that such notice has been received.

During the 30-day termination period, projects in process shall be completed if possible, and no other work shall be undertaken unless the parties agree in writing to specific terms for the additional work.

Limit of Liability

Mid-States Corridor Regional Development Authority hereby agrees that BHP's or Brad & Heather Pund's total liability for any breach of this Agreement, for any failure to perform any term of this Agreement, for any claims relating to or arising out of its performance of this Agreement, and for its own ordinary or gross negligence in any aspect of its relationship with Mid-States Corridor Regional Development Authority, regardless of form of action, shall be limited to the most recent quarterly amount billed for services agreed to hereunder as its exclusive remedy. Mid-States Corridor Regional Development Authority agrees that it shall not make any claim against BHP or Brad & Heather Pund beyond such amount of monthly account, and BHP and Brad & Heather Pund may rely on this paragraph as a complete bar to any such claim.

More specifically, Mid-States Corridor Regional Development Authority agrees that BHP and Brad & Heather Pund are not, and shall not be deemed to be, liable for any losses resulting from advice provided by them or either of them, or from work done by them, or for loss of profits of Mid-States Corridor Regional Development Authority or of any other party which may flow therefrom, whether it be direct or incidental, whether or not they have been advised of the possibility of such damages, and Mid-States Corridor Regional Development Authority acknowledges and agrees to the same hereto.

Neither party may bring any action arising out of the services described in this Agreement, regardless of form, more than one year after the date of the last services provided.

Indemnification

As an additional consideration for BHP to provide Mid-States Corridor Regional Development Authority these services, Mid-States Corridor Regional Development Authority agrees to release, indemnify, defend, and hold harmless BHP, its partners, officers, directors, members, employees, and agents from and against any and all claims, demands, suits, liabilities, losses, costs, and expenses (including attorneys' fees) arising out of or in connection with any known misrepresentations or fraud participated in by management or any employees of Mid-States Corridor Regional Development Authority, or such errors resulting from incomplete or inaccurate information provided by management or any employees of Mid-States Corridor Regional Development Authority, and such indemnity shall not be limited to the term of this Agreement but shall be ongoing even after its termination.

Governing Law

BHP and Mid-States Corridor Regional Development Authority both agree that regardless of where the client is domiciled and regardless of where this Agreement is physically signed, this Agreement shall have been deemed to have been entered into at BHP's office located in Huntingburg, IN and shall be the exclusive jurisdiction for resolving disputes related to this Agreement. This Agreement shall be interpreted and governed in accordance with the Laws of Indiana.

Complete Agreement

This Agreement is contractual in nature and includes all relevant terms that will govern the engagement for which it has been prepared. The terms of this Agreement supersede any prior oral or written representations or commitments by or between the parties.

Any material changes or additions to the terms set forth in this Agreement will only become effective if evidenced by a written amendment to this Agreement, signed by all parties. If any provision of this Agreement is determined to be unenforceable, all other provisions shall remain in force.

This Agreement is fully and voluntarily entered into by both parties. Each party states that he, she, or it has read this Agreement, has obtained advice of counsel if he, she, or it so desired, understands all of this Agreement, and executes this Agreement voluntarily and of his, her, or its own free will and accord with full knowledge of the legal significance and consequences of this Agreement.

If, after full consideration and consultation with counsel if so desired, you agree that the foregoing terms shall govern this engagement, please sign the copy of this Agreement in the space provided and return the original signed Agreement to me, keeping a fully-executed copy for your records.

Acknowledged and Accepted:

Submitted By:

Mid-States Corridor Regional Development
Authority

Signed on Behalf of BHP Tax & Accounting, Inc.

Print Name

Print Name

Title

Title

Date

Date



INDIANA DEPARTMENT OF TRANSPORTATION

INVOICE

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

Eric Holcomb, Governor
Joe McGuinness, Commissioner

Bill To:

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

Customer No: CST000041811
Invoice: 000060408
Invoice Date: 7/31/2020
Invoice Type: LPA

AMOUNT DUE: \$612,000.00

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

| Line | Product Description | Quantity | Unit Amt | Net Amount |
|------|--|----------|------------|------------|
| 1 | CY20 Q3 PCN 800180194100ST6, Contract ON180187, PR 67 Midstates Corridor Tier 1 EIS Study US-231 Corridor, Ohio River/IN-KY State Line to I-69 Exit | 1.00 | 612,000.00 | 612,000.00 |

Subtotal: \$612,000.00

Amount Due: \$612,000.00

Payment Options
See Reverse Side