MINUTES OF THE MARCH 21, 2018 MEETING OF THE FRANKLIN COUNTY ECONOMIC DEVELOPMENT COMMISSION

A meeting of the Franklin County Economic Development commission was called to order on March 21, 2018, at 4:00 p.m. in room 102 of the Government Center. President Bill Schirmer presided.

Commission members present: Bill Schirmer, Tim Ripperger, and secretary Sandy Hill. Others present were Sara Duffy, John Estridge, Shelly Lunsford, Paul Moster, Tom Horninger, Beth Seibert and Grant Reeves.

The sole purpose of the meeting was to discuss Opportunity Zones. This is a Federal Tax Reform Program. It refers to the capital gains section 10:31 of Federal Real Estate Tax. Nick Lawrence was called to conduct a conference call for all to participate. This program would attract outside investments to communities that would qualify. Tracts within communities would need to be nominated by community members and/ or organizations. The Governor of Indiana will be picking 156 tracts to participate in the program. Open nomination submission is available until March 23, 2018.

Nick suggested that we need to focus on one tract from Franklin County since we are a small community competing with the entire state of Indiana. 79 counties in Indiana have eligible tracts. We have 2 tracts. One is in the Brookville township area and one is in the Metamora township area. Nick thinks the Brookville tract is the best fit based on income level thresh hold. Support letters are encouraged. He will put together a support packet to go to the Governor's web site. Tourism and recreation are what we have to offer.

Indiana nominations go to the Federal Treasury Department for final approval. The Governor makes Indiana's nominations. Any investors will have to be approved. There are rules that apply. We would work with IEDC to find investor opportunities. A decision could be made by April 20,2018.

Tim made a motion to authorize and sign a support letter on behalf of Franklin County Economic Development Commission. Bill seconded the motion. Motion carried.

Tim made a motion to adjourn and Bill seconded. Motion carried.

William Schirmer

Tim Ripperger

John Palmer