



COMPANY EXPANSIONS

HIGH PERFORMANCE ALLOYS, INC.

Toll-free (877) 472-5569

www.hpalloy.com

High Performance Alloys, Inc. (HPA) of Tipton recently completed renovations and moved their distribution operations to the Windfall area. The company purchased the former Mycogen Seed buildings in the fall of 2005 to meet their needs to expand their growing business. Plans are underway to add additional production equipment at the Tipton facility. All distribution will be at the Windfall facilities that will house about 15 current employees.

The company is a leader in the super alloys industry serving the special needs of the aerospace, chemical processing, oil-gas, medical, and food processing industries. They specialize in corrosion, wear and heat resistant alloys. HPA is ISO 9000 compliant and company guidelines and requirements exceed MIL-I-45208A.

HPA President Russ Kirchner is a Metallurgist and Corrosion Specialist who started the company in 1984.

TCEDC staff provided assistance with zoning of the Windfall location. The HPA facility in Tipton is located at 444 Wilson Street in Tipton. For additional company information visit their website at www.hpalloy.com.



Package Right Corporation

(765) 675-2323

www.packageright.com

Here we grow again! Package Right Corporation continues to prosper at its Tipton facility. For the past 6 months, the company has been planning an expansion of their warehouse space at the Tipton facility and is now ready to proceed. Due to the combining of several out-of-county warehousing operations into the one, there are no new jobs projected for the company in the first year.

The project will consist of a 24,000 square feet addition to the north side of the existing structure located at 811 Development Drive. The projected investment for this expansion is \$700,000 and will retain their current 90 full-time employees (all of whom receive excellent wages and benefits).

This latest expansion at Package Right will bring efficiencies to the company to help them compete with the growing threat from China, among others.

The company requested TCEDC assistance with the tax abatement process. The project qualifies for an abatement of 10-years according to TCEDC tax abatement evaluation; therefore, a recommendation of a 10-year abatement for real property tax will be requested of the City of Tipton.



Director's Message...

from the desk of William Keir, CECD, Executive Director of Tipton County EDC



A HISTORY OF THE ECONOMIC DEVELOPMENT REVENUE BONDS – SERIES 1999 (CITY & COUNTY)

In late 1996 and early 1997 the Tipton County Economic Development Corporation (TCEDC) was working fervently with two large industries to convince them that Tipton County was where they should locate. As is normally the case, incentives were going to be required to assist the companies in locating a major facility here and to start production. As is normally the case, the company receiving the incentives is required to make promises to invest a certain amount of money in renovations or buildings, in new equipment, and to create a certain number of new jobs.

At the same time, we (TCEDC) saw that the original Tipton County Industrial Park had nearly reached its capacity and that additional property would need to be purchased and infrastructure added such as water lines, sewer, roads, and storm water control to assist the two industries. It was decided that this was the perfect opportunity to expand the industrial park in order to sustain the momentum and to meet the needs of the two new companies as well as future prospective companies. Property adjacent to the Tipton County Industrial Park and Norfolk Southern Railroad was considered and discussed in detail initially with the County Commissioners and the Mayor of Tipton, who were in agreement.

Local lenders were approached to fund the initial stages of the huge project; the County and City Executives pledged EDIT revenues for repayment over the next ten years; and the TCEDC worked to create a non-profit entity to make the take-out financing (financing of the complete project) much less expensive. The entity created was the Tipton County Economic Development Foundation (TCEDF), a 501(c)(3) nonprofit corporation.

The project moved forward quickly in 1997 and 1998 because of the timelines of the new companies. Those new companies were Böttcher America Corporation, and Midwest Sheets (a subsidiary of Temple-Inland).

1999 saw the opportunity to finance the total project as an *Economic Development Revenue Bond*, a tax-free type of financing which has a much lower interest rate than conventional financing. The main reason for this being that the proceeds from the sale of the bonds would be going to the new TCEDF, formed in late 1997.

The details of the financing were as follows: As required by the Internal Revenue Code of 1986 notice was published, and a public hearing held on April 22, 1999. The City issued the bonds in the amount of \$1,302,000 on July 1, 1999. First National Bank & Trust purchased the Bonds. The Borrower was TCEDF, and the Trustee was First National Bank & Trust. The loan proceeds are administered by the Trustee, as are the bond (loan) repayments, all in accordance with the Bond Documents (about 400+ pages) which were prepared by the law office of Baker & Daniels, LLP (business and legal counsel).

The Bond Documents state the use of the bond/loan proceeds is to be used for the “Project”, which they describe as follows: “The acquisition, construction, installation and equipping of site and infrastructure improvements, without limitation sewer, water, drainage and road improvements, to be made for Phase II of the Tipton County Industrial Park (also known as Northgate Business Park) located adjacent to Phase I of the Tipton County Industrial Park and the Norfolk Southern Railroad yard located outside of the City in an unincorporated area of Tipton County, Indiana.”

In presentations before the City and County Executives, TCEDC requested each to consider repaying the Bond with EDIT funds. The more specific Project goals were stated as:

- Widen and resurface the existing Industrial Drive.
- Extend Industrial Drive 150 feet and add a cul-de-sac.
- Construct a lift station, force main; and water & sewer to the end of Industrial Drive.
- Purchase 54.4 acres of unimproved land.
- Böttcher and Midwest Sheets agree to invest \$18 million and create 135 new jobs with an average pay of \$12.50 an hour.

All Bond proceeds and repayments were completed in January 2006. The Trustee certified that all transactions were in accordance with the Bond Documents. In addition, because of the creative financing developed by the TCEDC using the tax-exempt Bond over a shorter period of time, the City and County were able to realize a reduction of payments in the amount of \$240,000 each over what they initially pledged in 1997! (continued on next page)

As for the “Project”, what actually occurred?

- Industrial Drive was initially widened, resurfaced and extended 150 feet.
- Industrial Drive has been extended an additional 500 feet, and a new cul-de-sac added.

- A new lift station and force main have been constructed.
- Water and sewer have been extended to the end of Industrial Drive, an additional 500 feet.
- 63.4 acres of additional land for development was purchased.
- Böttcher and Midwest Sheets have invested over \$23 million to date and both companies currently employ 135 people, even after a severe recession. Average pay at the two companies is \$18.34 an hour.

In addition, two new companies have located along the extended Industrial Drive, investing over \$4 million and hiring 32 new employees with an average wage of \$17.10 an hour.

The TCEDC Board Members (26) represent all business and industry in our county, including city and county elected officials, and live in all of its townships. They are volunteers – receive no pay. Their hard work and foresight ten years ago set this huge project in motion. The hard work paid off, and we the citizens can now see the success of the completed project.

FROM THE TCEDC BOARD

The TCEDC Board of Directors Annual Meeting is held on the first Monday of June. Election of officers and directors is held during the Annual Meeting of the board. This year the meeting was held June 5 (see related story on page 4).

DIRECTORS ELECTED - The following directors whose terms were set to expire on 6/30 were re-elected - Jim Ashley, Warren Baird, Mark Noble, Jan Smith, Ron Warren, Dave Voris, and Don McElfresh. Two new directors were elected to serve - Michael Shane Mullins who replaced Dr. Jack Hughes and Vance Voorhis who replaced John Graham. Both Hughes and Graham were serving as representatives of agriculture / business / commerce and industry. John Graham, a CPA, was moved to the Professionals category replacing Patrick Logan who asked to be moved to emeritus status. Elected directors each serve two-year terms.

OFFICERS ELECTED - The following directors were elected to serve as corporation officers for the 2006-2007 year. Serving as Chair will be James Ashley; Warren Baird will serve as 1st Vice Chair and John Graham as 2nd Vice Chair; Dave Reep will continue to serve as Secretary; Ron Warren as Assistant Secretary; and Jackie Cardin will serve as Treasurer.

Lee Williford, Superintendent of Northern Community Schools appointed Dan DeLong of the Northern Community School Board to serve as school district representative on the board.

Robert Warnick, TDS TELECOM marketing manager will replace Richard Timm as the TDS representative. Richard will retire from TDS in September 2006.

SPECIAL THANKS - Special thanks goes to Dr. Jack Hughes, Lee Williford, and Richard Timm for their support and insight while serving on the board of directors. Sincere appreciation goes to Pat Logan as well for serving as corporation treasurer since our inception in 1986.

COMMITTEE FORMED - Outgoing Chair Don Havens appointed a Western Connector Committee to explore and co-ordinate efforts to study, develop a plan, choose a route, determine responsibility, and promote a Western connector (by-pass) to the industrial park area. Committee members are: Jim Ashley, Warren Baird, Wyatt Johnson, Jim Powell, Jan Smith, Ron Warren, and Don Havens. Tipton County has requested a preliminary study for a bypass as they develop a new county thoroughfare plan.

BUILDING & SITE DATABASE – The TCEDC maintains a database of available buildings and properties in Tipton County both in-house and on the EDC website. If you own a building or property and would like it to be added to the database, contact the EDC office at (765) 675-7417 or toll-free at (800) 461-4907 to inquire. There is NO charge for this service – EDC directors and staff receive no fees for this listing service.

TCEDC welcomed Lt. Governor Becky Skillman at Corporation's

19th Annual Meeting

Lt. Governor Becky Skillman received a warm welcome by approximately 100 guests attending the 19th Annual Meeting of the Tipton County Economic Development Corporation at the Tipton Elks on June 5. She spoke about Major Moves, and the growth of bio-fuel and ethanol facilities in Indiana thus creating a renewable fuel source that reduces our dependence on foreign fossil fuels. "The ASAlliances project is a wonderful example of the cooperative effort between all involved from the local community and the state of Indiana," Skillman said. She closed by saying, "Those working in our state government are committed to improving the quality of life for all Hoosiers, but we cannot do it alone. It takes dedicated men and women who desire to make a difference. It takes the involvement of growing businesses and active citizens who are willing to reach out, help each other and tackle the many challenges that face our communities. I am confident that by working together we can build a bright future for our state.

Awards were presented to several during the course of the evening. John Walker was the recipient of the Donald F. See Leadership Award; DC Coaters, Inc. was recipient of the Young-Nichols Business of the Year Award; Heat Pro Heating & Cooling of Tipton received the TCEDC Entrepreneur of the Year Award; and 84 Components was recipient of the Ida Matthews Award for Corporation Citizenship.

Also receiving awards were 5, 10 and 20-year EDC contributor awards. The following businesses and individuals were recognized for their financial support of the Tipton County EDC - Twenty-Year Supporters included First National Bank & Trust; Young-Nichols Funeral Home, Inc.; Ramsay Business Solutions; TDS TELECOM; and Patrick N. Logan, CPA. Ten-Year Supporters were Apple Group, Inc.; DC Coaters Inc.; Monty & Kandi Henderson; McCormack Printing Impressions; Roberts & Dybdahl, Inc.; and Tragesser Concrete Forms. Five-Year Supporters were AcraLine Products, Inc. and Ray Bros. & Noble Canning Co., Inc.

EDC Directors who have served on the board for the past 20 years were recognized for their dedication, support and insight. All directors are volunteers - they receive no pay for their time and efforts while serving. Among those recognized were Ron Warren, Dave Voris, Dave Quigley, Ray Noble, Patrick Logan, Don Havens, Richard Holland, and James Powell.



TCEDC Award Winners pictured L-R – John Walker, Dennis and Pam Cook, Ginny & Bob Billings, & Dave Gillam representing 84 Components.



Pictured are (left to right) – Ron Warren, Dave Voris, Dave Quigley, Ray Noble, Pat Logan, and Don Havens. Each were recognized for serving as EDC directors for the past 20-years. Also recognized but not in attendance were Richard Holland and James Powell.

38 Teams Gathered on the Greens for the

13th Annual Golf Invitational

The 13th Annual EDC / Chamber Golf Invitational was held Friday, July 21 at Tipton Municipal Golf Course. There were 152 golfers who played this year for \$1,000 in cash as well as other prizes, to network and for the camaraderie.

This event is a great way to network with other businesses and professionals or to advertise your business goods and services. Sponsors receive on-site signage exposure and exposure on Hometown Television (Tipton's own channel 19).

This year's winners included: 1st Place – Murray's Body Shop team (Tony Murray, Jeff and Jake Heard, and John Treesh; 2nd Place - team consisting of



Butch & Wanda Morrisett and Jim & John Mahaney; 3rd Place – team consisting of John & Mike Moses and Kenty & Shane Gremel; 4th Place – Steel Parts FCU team; and 5th Place team consisting of Don Havens, Jim Powell, Dave and Matt Quigley.

This year's invitational was a huge success thanks to all who participated and the many volunteers who assisted us. Special thanks to our 2006 Sponsors and Contributors listed below, and all those who joined us for the day. The 14th Annual Golf Invitational is scheduled for Friday, July 20, 2007 at Tipton Municipal Golf Course. Add this date to your calendar for next year and join us. There are many ways that you and your business can participate in this event. Contact the Chamber at (765) 675-7533 or EDC at (800) 461-4907 or email degillam@tds.net for more information.

CORPORATE SPONSORS

ASAlliances Biofuels, LLC
Baker & Daniels
Baumgartner & Co. Asphalt Services
BRS Mechanical
Dan Young, LLC
84 Components Company
Lauth Property Group
Package Right Corporation
Roberts & Dybdahl, Inc.
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TEE SPONSORS

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Tipton Ford Mercury, Inc.
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CONTRIBUTORS

Bob-A-Lu's Marathon
Jack Miller, PGA Golf Pro
Indiana Municipal Power Agency
Indiana Blood Center
Capt. Matt Thompson
McCormack Printing Impressions
Pizza King / Cardini's Inc.
Pizza Shack by the Track
Shirley Computer / Radio Shack
South Pole Drive-In
Staffing Resources, Inc.
TDS TELECOM
White's Meat Market, Inc.
Young's Water Conditioning & Appliances

Infrastructure Developments at NORTHGATE

Progress continues on the infrastructure at Northgate Business Center with 90% of the current road and sewer project complete. American Consulting, Inc. of Indianapolis is the engineer for the project. The roadway extension will soon be ready for paving. Baumgartner & Co. Asphalt Services of Tipton, IN won the bid on the asphalt project contract. Power to the lift station was scheduled to be installed in July as was the lift station start-up.

The contract work between Maddox Excavating and the EDC on the 500' of utilities in front of Maddox is moving along. Details on the project include:

- Gravity sewer is 100% complete and has been tested.
- Sewer laterals installed to right-of-way line at Maddox Excavating and Tipton Precast facilities.
- Water main is 100% complete, tested and chlorinated.
- Water laterals and meter pits have been installed to Maddox Excavating and Tipton Precast buildings.
- Storm sewer pipe under road is 100% complete and road side swales cut to facilitate drainage.
- Existing ground under road has passed proof roll.
- Road has been lifted to proposed elevation, compacted, graded, crowned, and smooth rolled off.
- Stone is set to be installed when weather permits.
- Final grading and seeding to be completed after paving.



Tipton County EDC MISSION STATEMENT

TCEDC is a private not-for-profit corporation governed by its Board of Directors and organized for the purpose of promoting economic development, to increase the number of available employment opportunities, to enhance the strength of the business sector, and to create economic stability in Tipton County.

TCEDC 2006-07 OFFICERS

James Ashley, Chair
Warren Baird, 1st Vice Chairman
John Graham, 2nd Vice Chairman
David Reep, Secretary
Ronald Warren, Assistant Secretary
Jackie Cardin, Treasurer

2006-07 BOARD OF DIRECTORS

Madonna Alderson County Council	Michael Shane Mullins Ag/Business/Commerce/Industry
Tom Dolezal County Commissioner	Dr. Robert Schultz Tipton Community Schools
Mike Harlowe Hospital Administrator	Don Havens Common Council
Mark Noble Ag/Business/Commerce/Industry	Beth Roach County Council
Vance Voorhis Ag/Business/Commerce/Industry	George Ogden Mayor of Tipton
James L. Powell Financial Institution	David B. Quigley Attorney at Law
Jan Smith Ag/Business/Commerce/Industry	Steven Smith Ag/Business/Commerce/Industry
Richard Rippy Common Council	Don McElfresh Financial Institution
Robert Warnick TDS TELECOM	Dan DeLong Northern Community Schools
David L. Voris Ag/Business/Commerce/Industry	Joe VanBibber City Plan Commission

DIRECTORS EMERITUS

Richard W. Holland	Patrick N. Logan
Ray E. Noble	Allen Perry
Donald F. See	

STAFF

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Visit us on the Web at www.tiptonedc.com

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