

CITY OF MARION, INDIANA
ECONOMIC DEVELOPMENT COMMISSION
MEETING MINUTES
Wednesday, November 6, 2024 – 6:00 P.M.
2nd Floor Conference Room – Marion Municipal Building

I. Call to Order

Commission President **Bob Logan** called the meeting to order at 6:00 p.m. He noted that due to limited time to review newly received documents, commissioners had only minutes to peruse the materials prior to the meeting. It was also noted that only two commissioners were present, as one was out of state.

II. Roll Call

Present:

- **Bob Logan**, President
- **Ann Duncan**, Commissioner

Absent:

- **Chris Oliver**, Secretary

A quorum was present.

III. Approval of Minutes

Commissioner Logan entertained a motion to approve the minutes from the **October 4, 2024** meeting.

- **Motion:** Ann Duncan
 - **Second:** Bob Logan
 - **Vote:** Unanimous (2-0)
Motion carried.
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IV. Resolution No. 3-2024 – Public Hearing and Consideration

Resolution 3-2024: *A Resolution Approving and Authorizing Certain Actions and Proceedings with Respect to Proposed Economic Development Revenue Bonds for ReElement Technologies, LLC.*

Counsel Rich Starkey provided introductory remarks and advised the Commission to formally open the advertised public hearing.

- **Public Hearing Opened:** 6:28 p.m.
- **Public Hearing Closed:** 6:47 p.m.

During the public hearing, **Kirk Taylor** (Founder and CFO) and **Stephen Frankowski** (Controller) of **ReElement Technologies, LLC** presented an overview of their operations and outlined their plans for issuing up to **\$100 million in taxable conduit bonds** through the City of Marion. They discussed project scope, environmental safeguards, economic impact, employment projections, and use of the former Thomson manufacturing site.

Key project highlights included:

- Establishing a rare earth and battery material recycling facility.
- Utilizing a closed-loop, non-toxic purification process.
- Phased development with an initial target of 70 employees and potential long-term expansion.
- Commitment to Marion as headquarters despite offers from other states.
- Engagement of institutional investors for bond placement, with no financial liability to the City.
- Anticipated future refinancing of the taxable bonds into tax-exempt bonds when volume cap becomes available.

Public comments were received and addressed.

V. Adoption of Resolution 3-2024

Following the discussion, the Commission proceeded with formal action on **Resolution 3-2024**, which included approval of the related project report.

- **Motion** to adopt **Resolution 3-2024**: Ann Duncan
- **Second**: Bob Logan
- **Vote**: Unanimous (2-0)
Motion carried.

The resolution approves and authorizes certain actions and proceedings in connection with the issuance of economic development revenue bonds by the City of Marion for the benefit of **ReElement Technologies, LLC**. It also incorporates the related report by reference.

VI. Secretary Appointment for Record

Due to the absence of Secretary Chris Oliver, **Commissioner Ann Duncan** served as **Acting Secretary** for the meeting.

VII. Adjournment

With no further business, President Logan adjourned the meeting at approximately **7:00 p.m.**