

2024 Investors Newsletter



New Castle
Henry County
Economic Development
Corporation

GrowInHenry.com

100 S. Main Street, Suite 203 | New Castle, IN 47362 | Phone: 765.521.7402 | email: info@growinhenry.com

Six-Million-Dollar Day = Bright Future For Henry County

Henry County had a big day on October 12, as the community celebrated two big announcements.



IN Basketball Hall of Fame Breaks Ground on 6,600 Sq. Ft. Expansion

The \$4 million Hall of Fame expansion includes new interactive exhibits and artifacts, offices, an updated gift shop, event space, and artifact storage. It will also expand the enshrinement hall.



New Castle Awarded \$2 Million PreservIng Main Street Grant

Lieutenant Governor Suzanne Crouch, the Office of Community and Rural Affairs (OCRA), Indiana Landmarks, and Indiana Humanities presented New Castle Main Street with the grant during a celebration event. Funds will support historic preservation projects to make downtown more vibrant.

Henry County Investments and Expansions Continue To Make Headlines

Decorative shovels and oversized ribbon-cutting scissors got a workout in 2023 as several entities announced expansion and investments in Henry County. Find the complete versions of these stories at TheCourierTimes.com or GrowInHenry.com.

Draper Cuts Ribbon on 100,000 sq. ft. Addition



Draper recently unveiled Building 10, added after several years of steady growth. The company expects continued growth as they enter the residential shading market. This building creates 25-30 new jobs and brings the company's total space to 500,000 square feet.

Henry Community Health Breaks Ground In Knightstown



Henry Community Health is moving forward on a multi-phase project that will bring high-quality health care to Knightstown and Western Henry County. The location is close to the Interstate 70/State Road 109 interchange.

Co-Alliance Continues Investing in Henry County

Co-Alliance is a farmer-owned ag and energy cooperative that serves farmers in Indiana, Ohio, and Michigan. Co-Alliance Mt. Summit provides a dry fertilizer hub which holds 26,000 dry tons. This location on State Road 3 also has a rail spur to provide reliable product supply for other Co-Alliance retail locations in the eastern Indiana trade area.

Co-Alliance also selected Millville for the location of an \$18 million feed mill. The mill will produce 300,000 tons of feed annually. The project also includes a warehouse and office space. The feed mill plans to take in corn from local growers to meet demand.



Construction progress photo of Co-Alliance Mt. Summit facility taken in summer 2023.

Continuing Connections with Schools and Businesses

Justin Helman Serves As Career Coach Liaison

The EDC recently contracted with Justin Helman to serve as a Career Coach Liaison. This timely and valuable position was made possible through a partnership between the EDC and the East Central Educational Service Center. Helman will connect schools with businesses and help educate the future workforce by raising awareness and providing opportunities for exploration. This position is part of the EDC fulfilling its mission to foster a strong economic environment that supports businesses.

Interested in connecting with tomorrow's workforce?
Contact Justin at
jhelman@focalpointcoaching.com

Pictured right: Career Center EMT and Public Safety Instructor Bill Hufford (left) and Criminal Justice Instructor Don Showalter (center) stand with their MILO trainer.



Simulator Prepares Students for Real-World Situations

New Castle Career Center recently acquired a Multiple Interactive Learning Objectives (MILO) simulator for the Criminal Justice and Public Safety programs. The EDC and the Redevelopment Commission (RDC) provided the funding for the simulator.

The MILO system is a computer-based portable training simulator that projects life-sized scenarios onto a large screen. The technology involved resembles an oversized video game, and the tools used resemble a laser pointer. More than 850 scenarios are preloaded into the system and the scenarios have branching decision trees, allowing students to exercise every facet of their training.



Recovery Funds Impact More Than 200 Jobs

Original story by Travis Weik, The Courier Times

The Indiana Offices of Community and Rural Affairs (OCRA) put nearly a quarter-million dollars back into Henry County in 2023 to fight lingering effects of the COVID-19 pandemic. This was the third round of funding Henry County businesses received through the COVID-19 Response Program.

The EDC was the local agency that coordinated the application process in April of this year for the \$240,000 funding.

EDC President and CEO Corey Murphy reported that 39 local small businesses received grants ranging from \$1,000 to \$10,000. Murphy said those businesses represent 226 employees helped by the grants.

"It's a pretty good cross-section across the county," Murphy reported.

The EDC also operates the Enterprise Loan Fund (ELF), a revolving loan fund that will consider loans to small businesses that have solid business plans but need gap financing. Loan amounts are generally between \$5,000 and \$100,000, subject to available funds.

Since 2012, the ELF has loaned out \$627,333 to 23 different small businesses.

2023 Board Members

Allan Bramlett
Mike Broyles
Dale Cole
Roger Hammer
Susan Falck-Neal
Jennifer Fox, Vice Chair
Scott Frost
Darrin Jacobs
Kenon Gray
John Greene, Chair
Nancy Harmon
Scott Hayes
Cara Huffman
Shonda Kane
Mark LaBarr
Nate LaMar
Paulette Lees
Adam Lingle
Jon Madison, Treasurer
Trent McCormick
Shannon Thom
Rex Peckinpugh
Steve Pfenninger
John Pidgeon
Forrest Plank
Steve Dellinger
Kirby Purciful
Brian Ring, Secretary
Jake Smith
Montford Switzer
Melissa True
Christy Smith
Greg York



EDC Staff (From Left)

Corey Murphy, CECD, President & CEO
Penny York, MPA, Special Projects
Kelli Wasson, Office Manager

Investments Will Bring 200+ New Jobs

There is a flurry of construction activity across Henry County. From Mooreland to Knightstown and points in between, over \$175 million of capital investment is underway with 200 + new jobs coming.

- A 2.6-mile addition of the Wilbur Wright Trail near Mooreland is complete.
- Co-Alliance is constructing a \$19 million feed mill in Millville, which is expected to host 30 new jobs. Their Mt. Summit facility completed a \$15 million expansion.
- Ag Express broke ground on a new facility in Sulphur Springs.
- BCW Supplies is adding office space to the former Liebhart Mill location in Middletown.
- Henry Community Health broke ground on the first phase of their Knightstown Campus. The 26,000 sq. ft. facility will provide primary care, pediatrics and orthopedics, and more.
- The Knightstown Public Library and New Castle Henry County Public Library are both launching renovation projects.
- Draper completed a 100,000 sq. ft. addition, supporting 25 new jobs.
- Boar's Head is adding approximately 100,000 sq. ft. of processing space and adding approximately 100 new jobs.
- Locally founded and owned Jack's Donuts opened a production facility. The facility will eventually make and ship 54,000 donuts a day, employing 48 people.

To complement these investments, new residential communities are underway in Knightstown and New Castle. Knightstown's River's Edge Townhomes is a 22-unit neighborhood being developed by local developers Academy Annex, LLC and is supported by the Knightstown RDC. The Preserve at Northfield Village on the north side of New Castle is a residential development by Bridgenorth Homes with single family and quad homes. This development was supported by the New Castle RDC.

MakeMyMove continues to attract out-of-state remote and traditional workers to re-locate to our county. Local employers are encouraged to use this program.

Thank you for your support as we aim for continued progress in 2024!

-Corey L. Murphy, EDC President

Making Moves In Henry County

Original story by Marley Bell,
The Courier Times

Henry County's MakeMyMove program is well underway. Since the launch of the program in August of 2022, Henry County has welcomed three "movers."

The MakeMyMove initiative is a partnership between the New Castle-Henry County Economic Development Corp. (EDC), the Henry County government, the City of New Castle and the Indiana Economic Development Corp.

The program was created as an incentive to get remote workers from other states to move to Henry County and become active members of the community.

MakeMyMove offers \$5,000 cash for relocation, complementary membership to the Arts Association of Henry County, free internet use, a free gym membership, and a Henry County Welcome Basket. Movers can choose additional amenities like sports passes, golf course memberships, and ice cream treats.

Learn more about the Henry County MakeMyMove incentives at <https://www.makemymove.com/moving-living/henry-county-in>.

Matthew Nelson

Meet The Movers

The Pettys

Matthew Nelson is a Software Administrator for a mortgage lending company based out of Nashville, Tennessee. He is also an assistant coach at Anderson University for the men's soccer team. Nelson enjoys weekly trips to The Press Coffee Co. and occasional brews at Blue River Tap House. He has made it a point to explore different restaurants and bars.

"I really appreciate Kelli (Wasson) and Penny (York) over at the Economic Development office. They have been an excellent welcoming committee," Nelson said.



Sam and Melody Petty chose to participate in MakeMyMove for the variety of benefits. Sam is the Chief Operations Officer for New Lisbon Telephone Company



located in New Lisbon. Melody serves on the board of directors for a nonprofit as the Communications Secretary.

"We consider ourselves blessed to have been accepted for the MakeMyMove program and look forward to contributing to our community. We encourage others to consider relocating to beautiful Henry County, and to also consider the MakeMyMove program," the Pettys said.

Funding Available For Brownfield Assessments

The EDC received grant funding to help identify possible environmental trouble spots in New Castle. The funding is to help New Castle commercial property owners assess their properties and help create cleanup plans, if needed. Because of the federal grant funding, the assessments are at no charge to the property owners.

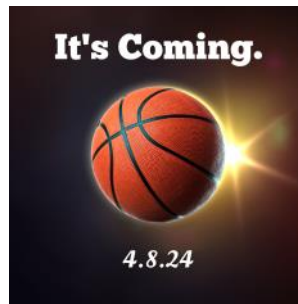


Eligible sites known as "brownfields" include abandoned/underutilized industrial factories, junk/salvage yards, schools, gas stations, commercial structures, dry cleaners. Business is booming with activity and 10 properties are complete or underway, with more in the pipeline.

Eclipse Preparations Underway

The EDC is partnering with the County's Office of Emergency Management (EMA) and Health Department to urge the community and local businesses to be ready for the effects of the 2024 Solar Eclipse on Henry County. Thousands of people are expected to travel to Indiana to witness the solar eclipse on April 8, 2024. Henry County, which is located on the path of totality, will be a popular destination for these visitors. The partial eclipse will begin in Henry County at 1:50 pm, and the total eclipse will start at 3:06 pm and last for approximately three minutes.

This is a great opportunity for businesses and organizations to capitalize on the event. However, it is essential to be informed and prepared. Companies and organizations that are planning eclipse events are encouraged to complete the form at hoopsinhenry.com/eclipse to be included in Henry County Destination Development promotional efforts.



Murphy Graduates From Tourism Academy

Corey Murphy, EDC and Henry County Destination Development President, graduated from the Indiana Tourism Academy this year. Murphy was one of the 12 members in the inaugural class.

The academy is presented by the Indiana Tourism Association. Meetings were held all over the state and covered tourism and hospitality assets, community development, tourism research, and tourism advocacy.

"The main thing I took away from my courses was to focus on our assets and build on our strengths as a community," Murphy noted. "This includes developing relationships with attractions and lodging."

Murphy points out that tourism is important because visitors to Henry County generate \$16.2 million in net new value for the local economy every year (Rockport Analytics, 2021 Tourism Study, Henry County).



Hotel Chain Seeks Local Investment

Cobblestone Hotel & Suites is looking for a local franchise owner as it considers a New Castle location but needs a local franchise owner. Cobblestone is a mid-western hotel chain, specializing in small communities.

A feasibility study indicated that a hotel would do well, and a pro forma by an independent firm says that this is a reasonably good investment.

Discussions continue about raising local investment for franchise ownership.

Anyone interested in the opportunity should contact the EDC office at 765-521-7402, or email Murphy at cmurphy@growinhenry.com.

HOW DOES THE FOOD & BEVERAGE TAX IMPACT HENRY COUNTY?

50+ PROJECTS SINCE 1990



Henry County thought innovatively, providing a locally funded location for Ivy Tech Community College. The location has been foundational in providing relevant workforce training.



The Food & Beverage Tax made it possible for Henry County to become the home of the Indiana Basketball Hall of Fame, attracting thousands of visitors every year from around the world.



Henry County's Saddle Club is the region's premier horse show facility, bringing national attention and substantial revenue to the area every year.



\$20+ MILLION
TOTAL COMMUNITY
INVESTMENT SINCE 1990.



ABOUT HENRY COUNTY'S FOOD & BEVERAGE TAX

- Citizen advisory group from all across Henry County
- Local elected official oversight/final decision
- Projects must be sponsored by unit of government or not-for-profit
- Projects must be tied to tourism and/or economic development
- Awarded projects were grassroots-supported by the community

19 PROJECTS FUNDED IN 2022



Women's sports took center-stage in this round of funding, with softball fields receiving a much-needed renovation.



The Arts Park Pavilion will receive a new roof. The Pavilion hosts well-attended events from March-December.



Located in the state's largest war memorial park, the Veterans Museum now has improved security.



\$5.5+ MILLION
IN TOTAL LEVERAGED FUNDS
TO IMPROVE HENRY COUNTY



Henry County is improving as a great place to live, work, learn, and play... one penny at a time.
The Food & Beverage Tax makes this progress possible.

Business Builders Winner Opens Candy Shop



Entrepreneurs vied for funding to support their business plans at the fourth annual Business Builders Pitch Competition. The pitch competition infused \$10,000 into

the ideas of area small businesses, thanks to a grant from the First Financial Foundation.

Valerie Lamb took first place with a cash prize of \$5,000. Lamb used these funds to go toward opening CJ's Candies in downtown New Castle. She recently had a ribbon cutting ceremony announcing her official grand opening.

"I am excited about the energy downtown," said Lamb. "We're grateful for this award, which helped fund our equipment and point-of-sale system software."

New Castle Main Street, Ivy Tech Community College, the New Castle Henry County Economic Development Corporation, and the East Central Indiana Small Business Development Center (SBDC) are partners in the annual Business Builders program. In addition to the launch event, the program includes a six-week curriculum designed to help businesses thrive.

Hosting Memorable Moments in Henry County

Denise and Joe Peacock are the proprietors of Boondocks Barn & Lodge on Montgomery Creek Ranch in Knightstown. Boondocks is a wedding and special occasions venue hosting events year-round.

"Our mission is that each of our clients have a truly wonderful experience on the ranch," Denise said.

The Peacocks acquired the property in February 2022. Turning a vision into a successful business and training staff to take on leadership roles are the aspects of business ownership that Denise finds most rewarding. She also enjoys networking with other Henry County business owners and recommending local businesses to clients.



State Names Knightstown Locker Family-Owned Small Business of the Year



The Titus Family takes meat seriously. From Knightstown Locker's expanded retail space to the growing processing plant, attention to quality shines through. This commitment to excellence earned Knightstown Locker the prestigious Family-Owned Small Business of the Year Award from the Indiana Economic Development Corporation.

The company has increased their retail footprint in the past eight months and are a go-to facility for butchering.

As the business grew, the Tituses recognized they needed business planning resources. They connected with the East Central Indiana Small Business Development Center for help.

"We truly appreciate the support we have received in the last couple years," Denise noted. "Now that we are acquainted, we intend to utilize SBDC as much as feasible."

The Family-Owned Business of the Year award honored the Tituses for their contributions to growing Indiana's economy and strengthening their community.

State's 'Entrepreneurship Yearbook' Features Familiar Faces

Indiana was recently named the #1 state to start a business. Resources are one aspect that fosters business starts. The state recently launched ConnectIND, a hub for information about starting and growing a business.

Indiana also celebrates entrepreneurs. The Indiana Economic Development Corporation highlights entrepreneurial efforts every year in a downloadable "yearbook." This year's edition featured local faces like Aubrey Lindsay of Ollie Lue Soap Co., Tim and Emily Martin from Clean Slate Brush Control, and Carrie Barrett and Emily Hurst from New Castle Main Street.



Welcoming Visitors with Short-Term Housing



When Realtor Jon Kindred saw a need for short-term housing in Henry County, he and his wife, Ashlee, decided to create their own

homestay experience through Airbnb. The Kindreds entered the world of entrepreneurship with this in mind, and now own four local homestay locations. The Kindreds are Airbnb Superhosts, a status given to the platform's experienced and top-rated hosts.

Jon also enjoys working with community partners. He says, "The city of New Castle, EDC, Chamber of Commerce, and individual citizens work together well. I think a huge strength of our community is the collaborative effort that is present across so many different organizations."

The Kindreds are a great example of how entrepreneurs can positively impact their community by addressing local needs.

Saddle Club Estimates Multi-Million Dollar Impact

Original story by Travis Weik, The Courier Times

The Henry County Saddle Club posted another successful season and has started work on a new practice arena.



As of Aug. 11 (approximately halfway through their season), the Henry County Saddle Club estimated its shows had generated \$3,215,414 so far. The Saddle Club has hired an architectural engineer who is now working with the state on the new practice arena.

“It is our hope that we will be able to start the project soon before we see another rise in building materials due to the increase in fuel prices,” the board said in their mid-year update.

“It is our hope that when the new practice arena is completed, we will be able to add additional shows extending our show season,” the board continued, “but we are very pleased to have added three new shows in 2024 that will be larger shows allowing us to make additional improvements specifically in electric lines and poles.”



This spring, Harbor Freight opened a New Castle location at 1709 S. Memorial Drive. The retail location in the Kalpritt Mall was formerly home to Staples and JT Mega Discount Ware.



Mike and Teresa Schembre opened Blue River Taphouse in downtown New Castle in 2023. This was one of several new small businesses that opened Henry County during the year.

READI 2.0 Prepares East Central Indiana for a Thriving Future

Original story by the East Central Indiana Regional Partnership

In a strategic move to strengthen economic development across the region, the East Central Indiana Regional Partnership (ECIRP) has undertaken comprehensive preparation for the upcoming READI 2.0 funding opportunity. Building on insights drawn from READI 1.0, ECIRP has diligently engaged stakeholders, conducted workshops, and refined its regional development plan to ensure a strong application for the next round of state funds.

Launched in 2021 by Governor Eric Holcomb, READI 1.0 administered \$500 million in support statewide to accelerate projects furthering investments in infrastructure, job growth, and quality of life. In the inaugural round, East Central Indiana successfully secured \$15 million to advance projects that contributed to the region’s economic vitality.

During a widespread call for submissions, the ECIRP received over 170 potential projects. The majority of submitted projects will be included in the regional development plan. READI 2.0 funding is focused on capital projects that support measurable outcomes such as population growth, per-capita income growth, and educational attainment. East Central Indiana’s goals are to invest in projects that support: Quality of Life, Housing and Infrastructure, Childcare and Support for Families, and Education and Opportunity.

With regional applications due to the IEDC by February 16, 2024, the IEDC review committee will consider applications and determine regional grants in April/May. Local projects may then be considered for funding in the summer.



The Wilbur Wright Trail extension in Mooreland was one of the Henry County projects that received funds from READI 1.0.



Big Dreams Take Henry County Native Around The World

The theme of “Dream big, work hard, achieve,” carried Henry County native Sara Sorrell through a rigorous academic journey and an international medical career.



When the pandemic hit in 2020, Sara and her husband Clemens decided to come back to Henry County to be closer to Sara’s family. She now works at Henry Community Health.

Sara has a love for music and believes in blooming where you are planted. She sees potential in rural communities like Henry County.

“Great things can come from small places,” she expressed. “People sincerely underestimate the power in the people who come from small communities. Small towns do have a lot to offer.”

Coming Home After Life On The Road

Nathan Bennett grew up in Henry County but spent over a decade traveling as a successful musician with the band The Elms. Although they remain close, his band decided to go their separate ways professionally about 16 years ago.



Nathan and his wife Katie considered the important life decision – Where do we want our home to be? They ultimately decided that there’s no place like home. The Bennetts created a home for themselves and their daughter Marin here in Henry County.

“I will often go for an early morning bike ride during the summer months,” Nathan described. “It never gets old how beautiful it is. This is home to me and it’s so fitting.”

As a Realtor with F.C. Tucker/Crossroads, Nathan shares his love of Henry County with others. He feels like he is doing exactly what he’s supposed to be doing with his life, in the place he should be doing it.

TIF: A Powerful Tool for Economic Development

In 1984, Henry County Commissioners added Tax Increment Finance (TIF) to the county’s economic development toolbox. TIF captures increases in assessed value from new development to finance projects designed to stimulate economic development activity.

Henry County, Knightstown, Middletown, and New Castle have redevelopment commissions (RDCs). Each RDC manages its respective TIF district.

“TIF is the only tool that local elected officials have to invest in the community to attract businesses and jobs,” shared Corey Murphy, President of the EDC, at a 2023 EDC meeting.

Many crucial projects were made possible, in part through TIF. As Henry County continues to leverage TIF to build the local economy, community leaders are hopeful the General Assembly and Indiana Legislature will preserve this vital tool for years to come.



Wage And Benefit Study Highlights Needs

Original story by Travis Weik, The Courier Times

The EDC partnered with other counties in the East Central Indiana region to conduct a wage and benefit survey. The Purdue Center for Regional Development (PCRD) conducted the confidential survey of 165 employers. Topics included total number of employees, types of benefits and ranges of wages.

Among responding companies, the majority of jobs reported (43.6 percent) belonged to the production worker category, followed by 23.7 percent in healthcare and 6.7 percent in facility and machine maintenance. Of the 106 responding local employers, 86.8 percent thought rising healthcare costs were a moderate to high concern. The major impacts childcare availability had on respondents included absenteeism, employee retention and hiring. The report also noted that 30 of the employers who answered the childcare questions said childcare availability does not impact their business.

Another study was completed in 2023. Watch for details about this study coming soon.

County Is A Broadband Ready Community

Original story by Katie Clontz, The Courier Times

Lt. Gov.

Suzanne Crouch announced the county’s broadband ready designation during a visit to the



Henry County Courthouse. Crouch called it the next great economic frontier and said if expansion continues, broadband could contribute \$12 billion to the state’s economy.

The Broadband Ready Communities Program was created in collaboration with the Indiana Broadband Office (IBO) and the Office of Community and Rural Affairs (OCRA) to encourage broadband development throughout Indiana. The certification comes following Henry County’s adoption of a Broadband Ready Community ordinance.

“Henry County’s investment and prioritization in enhancing their quality-of-life opportunities through broadband expansion is an important step in connecting all Hoosier,” Crouch said in a press release.

2023 Memberships



DIAMOND	Citizens State Bank Boar’s Head Provisions Co., Inc Henry Community Health Henry County REMC New Lisbon Telephone Co. NineStar Connect Runnebohm Construction, Inc.	PLATINUM	CenterPoint Energy Co-Alliance Cooperative Duke Energy First Merchants Bank Pritchett’s Backhoe Service	GOLD	Central Indiana Hydroseeding, LLC Draper, Inc. FPBH, Inc. M.R.S. Heating & Cooling Triple J Plumbing, LLC	
	DeFur Voran LLP Attorneys at Law First Financial Bank Hy-Flex Corp.		Magna Machine & Tool, Inc. New Castle Dental New Castle Stainless Plate, LLC		Rose City Bowl Stacks Restaurant The GEO Group, Inc.	
	BRONZE					
	American Keeper Corporation Crown Equipment Corp. Eastern Indiana Federal Credit Union Edward Jones (Michelle Frazier, Chris Weidert, Erika Hayes & Erika Gilman) ERA Integrity Real Estate Estep Burkey Simmons, LLC Hayes Copenhagen Crider Harvey, LLP		Hoosier Pride Excavating Jeff & Judy Ray KDC Investments, Inc. McGowan Insurance Group Pro Green Quality Fabrication of Indiana, Inc. (QFI) Regal Roofing & Construction		Remington Seeds, LLC Shoreline Wealth Advisors STAR Financial Bank Switzer Tank Lines, Inc. Vital Computing, LLC Webb’s Personal Touch	
	SMALL BUSINESS					
	Castle Pawn Shop Early Bird Diner F.C. Tucker/Crossroads Real Estate Frost Framing Garden Inn		Henry County Glass & Mirror, Inc. Hinsey-Brown Funeral Service Independent Plastic, Inc. Myers Furniture & Appliance		New Castle Southern Railroad (NCSR) Scott & Mary Jane Hayes South Henry Regional Waste District The Press Coffee Shop The Promotion Lab	
CITIZEN / COMMUNITY						
Best Electric Chad Malicoat Duane & Ruth Brammer		Mike & Patty Broyles Penny York Todd Thalls		Jake & Susan Smith		