

MINUTES
ELKHART COUNTY COUNCIL
December 22, 2009

The meeting of the Elkhart County Council was called to order by Council President, John K. Letherman, at 5:00 p.m., in Room 104 of the County Administrative Building, Goshen, Indiana. Members present were John K. Letherman, Donald E. Abel, Clarence J. Yoder, David M. Ashe, Dennis E. Sharkey, and Randall D. Yohn.

Also present were David Hess, County Auditor; Pauline Graff, First Deputy Auditor; Craig Buche, County Attorney, Tom Byers, County Administrator; Commissioner Terry Rodino; and Commissioner Mike Yoder.

ECONOMIC DEVELOPMENT CORPORATION MATTERS:

Consideration of Declaratory Resolution Designating Economic Revitalization Area and Qualifying Certain Real Estate Improvements and Certain Personal Property for Property Tax Phase-In (CC-09-24).

Craig Buche addressed the Council and stated that, as required by statute for a special called meeting, a legal notice was advertised and sent to Council and media.

Dorinda Heiden-Guss briefly introduced TH!NK and their representatives and provided a brief overview of the company. The company is a global manufacturer of electric vehicles and is headquartered in Oslo, Norway. In 1991, TH!NK developed the first prototype predecessor of today's TH!NK city model. In 1999, Ford Motor Company became a major shareholder taking an active role in helping TH!NK's technical team develop capabilities in safety and design testing. During Ford's four year involvement in the company, TH!NK's city model was brought to production and TH!NK transitioned from a small Norwegian EV company to a global EV brand. Like other companies looking to develop and sell electric vehicles, TH!NK struggled to advance the technology before market demand matured. Now with environmental awareness throughout the world on the rise, TH!NK is ready with a zero emission car that has been fully developed. Today, TH!NK manufactures the city model, in Finland, that is for sale throughout Europe. The company is moving ahead with plans to manufacture and sell electric cars in the United States. Tom Kemeny, CFO of TH!NK, is here today to answer any of your questions.

Mr. Kemeny addressed the Council and expressed his excitement in being here today and in taking the next step in bringing the TH!NK city to North America. He stated they are in the process of manufacturing the TH!NK city model and that it is the world's first highway ready fully functional electric vehicle. Our initial volumes for the vehicles are modest. However, our production process and plan is designed to be scalable so that as the demand builds for these vehicles, we will be able to expand our capacity and grow with the market. We also deeply recognize the importance of job creation associated with this product. We also see that bringing this type of product into Indiana expands the green tech nature of the State. One of our main suppliers of batteries is in Indianapolis. One of things that I get excited about TH!NK is that they have been in business for 18 years and already have a product being sold in Europe. The vehicles we have had have over 30 million road tested customer

driven miles on them. This is a vehicle that is zero carbon emissions, there is no tail pipe. This really takes vehicles a step forward in CO2 reductions and cleaning the air. Once you have the vehicle it is 75% less costly to operate than an internal combustion engine. It also includes very little maintenance. We are very excited to be here and excited about adding to the green tech capabilities of Indiana and this area. If there are any questions, I would be happy to answer them.

CJ Yoder asked what their market research shows regarding production numbers in the years to come. Kemeny stated that in the early part of the program the vehicle will be limited to about 2500 vehicles per year. The vehicle does not have what is called a "smart airbag", which is an airbag that can test the weight of an individual in the vehicle. It is fully equipped with airbags, but not the "smart airbags", which is a new government regulation. This model was built to the old regulations, therefore, we have a waiver which limits us to producing 2500 in the near term.

Yoder also asked if they knew what incentives the State is willing to offer, should the Council approve this package. Kemeny replied that they have spent time with the State and have gone through their proposal. It is a big part of bringing us into this State. Yoder stated he did view their website and was very impressed with the cars and what their company has done.

Hess asked what their relationship is with Ford, at this point. Kemeny stated Ford is a supplier of their components.

Letherman asked what distance you could drive on a single charge. Kemeny stated the normal distance is in excess of 100 miles, at full highway speeds. He stated the target market they are looking for are urban commuters that may only drive 20 miles a day.

The Council stated they appreciate TH!NK considering us and that they know they will appreciate our workforce.

Buche briefly explained Resolution CC-09-24. The Public Hearing is set for January 9, 2009 at 8:00 a.m.

On motion made by Yoder seconded by Ashe and unanimously carried, the Council approved Resolution CC-09-24. Let the record reflect that Letherman does not have a financial interest in this decision.

ADJOURN:

There being no further business to come before the Council the meeting was adjourned at 5:18 p.m. on motion by Sharkey seconded by Yohn and unanimously carried.

Audie Hostetler
Recording Secretary

A complete recording of this meeting is available in the Auditor's Office. The recording of this meeting will be available for one year and then erased.