2019 ANNUAL REPORT

RDA
REGIONAL DEVELOPMENT AUTHORITY
TRUSTED. TESTED. RESULTS.

Vision

NWI will be the first choice in suburban Chicago for new and current residents, businesses and access to job. With diverse opportunities in all areas, NWI will be the leading area for economic growth in Indiana. We will be the best example in the nation for balancing growth with preservation, and exciting and trendy urban and lake front communities with tranquil rural areas. NWI will be the example of what Hoosiers can be when give global opportunity.

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From the Chairman and the President/CEO

Bill Hanna
President and CEO

Donald P. Fesko
Chairman of the Board

On behalf of the Board of Directors and the staff of the Northwest Indiana Regional Development Authority (RDA), we are pleased to present the 2019 annual report. This report includes the results of our fiscal 2018 audit conducted by the London Witte Group of Indianapolis.

For the Northwest Indiana Regional Development Authority, 2019 represented the 14th year of operation and found the organization leading a coalition of partners on one of the largest economic development projects ever undertaken in the State of Indiana in the financing and planning of the **West Lake Corridor** and the **Double Track commuter rail projects**. These region-wide economic development initiatives are fully funded on a local and state level and are moving toward receipt of federal matching grants. In October of 2019, the Federal Transit Administration advanced the West Lake Corridor in the full engineering phase, making it eligible for partial federal reimbursement of costs.

In addition to the the challenge of leading and financing the extension of commuter rail within the geography of Northwest and North Central Indiana, the RDA has been directed by the Indiana General Assembly to establish **Transit Development Districts** around each South Shore station to ensure that both local communities and the State of Indiana receive the maximum return on investment from commuter rail expansion. This process is underway and we anticipate its completion in the coming year.

The West Lake Corridor and Double Track commuter rail projects are predicted to have a transformative effect on Northwest Indiana over the next 20 years, a**ttracting an estimated 11,000 new residents, creating over 6,000 new permanent jobs** in the region and **spurring more than $2 billion in private investment.** In the coming year, the RDA will take a two-pronged approach to realizing that investment. First, we will complete the creation of the Transit Development Districts, which will provide a funding mechanism for infrastructure improvements and development incentives on both the West Lake and existing South Shore lines. Second, we will begin an outreach effort to the development community to educate them on the benefits of Northwest Indiana and the development opportunities afforded by significantly improved commuter rail service to and from Chicago.

Recognizing the importance of making environmentally challenged properties safer and available for new uses and development, the RDA continues to maintain and grow the **Northwestern Indiana Brownfield Coalition**. We have served as Project Manager for the group since 2014, when the RDA received $1.4 million from the Environmental Protection Agency for assessment and cleanup efforts in Gary, Hammond, and East Chicago. To date, these funds have helped to pay for assessment and clean up planning on 27 sites, and cleanup actions at approximately 30 locations.

In 2019, the **EPA awarded an additional $600,000 grant** through their Brownfields Program to a coalition that includes the Northwest Indiana Regional Planning Commission, the Northwest Indiana Forum Foundation, and the RDA. The grant will be used to conduct further environmental site assessments, prepare cleanup plans, and implement community outreach activities.

Financing commuter rail expansion and shepherding the attendant development around the South Shore stations will be a catalytic undertaking that is larger in investment and scope than all previous RDA projects combined. However, these efforts will bring with them commensurately larger returns, and will strongly complement our work over the past 14 years to make Northwest Indiana the premiere place in Indiana to live, work and play. We are confident we can meet the challenge of rail expansion and development, and deliver the best possible present and future to the people of Northwest Indiana.

Bill Hanna

Bill Hanna
President and CEO

Donald P. Fesko

Donald P. Fesko
Chariman of the Board

Board of Directors

Donald P. Fesko - Governor's Appointment, Chairman of the Board

Donald Fesko, OD, MBA, FACHE is the President and CEO of the Community Foundation of Northwest Indiana. A doctor of optometry, Fesko also holds a Bachelor's degree in Economics from Purdue University and a Masters in Business Administration from Indiana University Northwwest. He was named a Modern Healthcare Up & Comer in 2008, designated as a Fellow of the American College of Healthcare Executives (ACHE) in 2009 and was the recipient of the group's Robert S. Hudgens Award honoring the Young Healthcare Executive of the Year in 2012. Fesko is active on numerous boards and councils including the Community Cancer Research Foundation Board, the Indiana University School of Medicine Advisory Council, the Hospice of the Calumet Area Board and the Community Care Physician Network Board.

Bill Joiner - Gary Appointment, Vice Chairman of the Board

Bill Joiner is a private investment portfolio manager, President of Gary's Economic Development Commission, and a member of the Gary Redevelopment Commission. He is also on the Investment Committee of the Legacy Foundation and a member of Board of Directors St. Mary Medical Center. He is a former SVP Gainer Corp, First Vice President of Bank One / First Chicago NBD Bank /JpMorgan Chase and President and Secretary of Structure Resources, LLC, a consulting firm specializing in business development and best management practices. He holds a Bachelor of Science in Management Administration from Indiana University, a diploma from the Graduate School of Banking at University of Wisconsin and a General/ Graduate Certification from the American Institute of Banking.

Christopher Campbell - Porter County Appointment, Secretary/Treasurer

Chris Campbell, is an executive at Centier Bank. He serves on several nonprofit boards, including Chair of The Boys and Girls Club of Greater Northwest Indiana, the Valparaiso Economic and Development Commission and Indiana State Chamber. Chris also is chairman of the EF Wildermuth Foundation, an organization that is dedicated to helping people with eyesight issues. He holds an undergraduate degree from Wittenberg University and an MBA from Valparaiso.

Thomas Golab - Governor's Appointment

Thomas Golab is Founder and Managing Member of Route 6 Development LLC and related real estate development entities, including Lakeshore Real Estate Management Inc. Golab has a Bachelor of Science Degree in Accounting from Purdue University and is a CPA. Prior to forming his real estate company in 2005, Golab held the following positions: Chief Financial Officer, Navitas Systems LLC and its predecessors 2005 - Present (technology), U-Stor-It Group LLC 2003-2005 (real estate sector), Chief Financial Officer, Lexstar Technologies Inc. and predecessors companies 1992-2003 (manufacturing sector), Corporate Controller, RTO, Inc. 1989-1991 (finance sector), Audit Manager, KPMG Peat Marwick 1984-1989 (public services). Golab has a diverse background in finance including mergers, acquisitions, financial consulting, development, capital formation and structured finance. He has two children and resides with his family in the City of Portage.

Milton Reed Jr. - East Chicago Appointment

Milton Reed Jr. is Principal of Global Consulting Solutions. Milton is an economic development and organizational cost reduction specialist with over 20 years of experience in business and economics. He received a Bachelor of Science Degree from Purdue University, West Lafayette, Indiana. Milton is a six sigma certified Engagement Manager for strategic, technical and efficiency oriented projects helping clients become high performance businesses and governments. He has worked for many years for leading senior managers and directors in large-scale projects from engineering concept, analysis, contractual agreement, and vertical integration. Milton provides program management and oversees economic development initiatives for the City of East Chicago. He has served as a member several professional and civic boards and commissions. Milton is a lifelong resident of Northwest Indiana, enthusiastic supporter of "The Region" and community volunteer.

Africa Tarver - Hammond Appointment

Africa Tarver is Executive Director of Planning and Development for the City of Hammond. Ms. Tarver is a native of Hammond and graduated from Calumet College of St. Joseph with a Bachelor of Science Degree in Organization Management. She has been employed with the City for the past 16 years in various positions. In her former role as Director of Economic Development, Ms. Tarver conducted business visits to promote retention and expansion and is continuously working to create an environment that produces a healthy business climate in the City of Hammond.

Randolph Palmateer - Lake County Appointment

Randolph Palmateer is Business Manager of the Northwestern Indiana Building Trades Council. He is a 22-year veteran of the Northwest Indiana construction industry, joining the International Brotherhood of Electrical Workers Local 697 as an apprentice in 1997. He holds multiple industry certifications and an Associate's Degree in Applied Science from Ivy Tech Community College. Palmateer is active on numerous boards and commissions throughout the region, including those of South Shore Promotions, the Challenger Learning Center at Purdue Calumet, the Saint John Economic Development Commission, the Lake County Economic Alliance and the Urban League of Northwest Indiana.

RAIL EXPANSION ROLLS ON

The South Shore's Ogden Dunes station is one of several scheduled for modernization, including a high-level boarding platform to speed up the process of loading and unloading passengers, as part of the Double Track project.

Commuter rail expansion in Northwest Indiana forged ahead in 2019 with the October announcement that the federal Transit Administration had given the West Lake project a green light to complete engineering work on the initiative. This phase, called "entry into engineering" was a critical milestone for two reasons. First, it triggered a flow of federal matching funds that will cover part of the cost of doing the 70% of engineering work not already completed. Second, it signaled that West Lake is almost certain to receive full government support. Only projects that have been cancelled by their sponsors have failed to get federal support once this phase of the project was reached.

The second part of the commuter rail expansion picture in Northwest Indiana, double tracking the existing South Shore line from Gary to Michigan City, and accompanying station upgrades, is following the same process as West Lake. In the summer of 2019, financial planning by the RDA and preliminary environmental and engineering work by NICTD had been completed, and the project submitted to FTA for a rating. We hope to hear positive news in early 2020.

In the interim, the RDA continues to plan for the estimated $2 billion in private investment we expect commuter rail expansion in Northwest Indiana to generate. That figure is over the next 20 years, but we would prefer if it didn't take quite so long – and indeed, in some communities like Michigan City, developers are already touting improved rail service to Chicago as a benefit to their planned new projects. Other communities like Dyer have begun to incorporate transit into their comprehensive development plans.

In order to speed things along, the RDA is working with local communities to establish Transit Development Districts, or TDDs, around existing and proposed stations on both lines. Initially covering a half-mile area around the stations, the TDDs provide a way to fund infrastructure improvements and development incentives in order to more quickly realize the benefits of rail expansion.

THE TDD EFFORT HAS THREE PRIMARY GOALS:

1. Identify the best area around each station for development.
2. Determine the preferred type of development for each location.
3. Determine the level of public investment needed to make item 2 happen.

To meet the **first goal,** RDA has begun conversations with community leaders in order to get a complete picture of the facts on the ground, such as the ownership status of parcels of land near the station, the status of any existing tax increment financing (TIF) or other special taxing districts in the area, and any current plans the community has for land near the station. This will allow us to draw a TDD that encapsulates as much opportunity for development as possible.

The **second goal** will necessarily involve a balance between optimizing development and supporting the kind of development that each individual community wants. The RDA will present its development concepts to each community in a series of public meetings to make sure that our plans do not conflict with the community's desires. It's important to remember that at the end of the day, each community retains control of its own zoning, planning and permitting processes. Thus, the RDA cannot dictate the type of development around stations, as communities can veto any development they don't want simply by not granting building permits. Both the community and the RDA will have to agree on a course of action in order for anything to get done.

The **final goal,** determining the level of public investment needed for development, depends very much on the type of development that the RDA and a community settle on for a given station area. Some types of development may need little to no public support other than basic infrastructure. Others may require larger incentives to make a desired development viable.

Within each TDD, the RDA can capture all or part of the incremental property and local income tax gains from new development to fund those improvements. Again, the percentage of that revenue that goes to the RDA and the percentage that is passed through to local government will be the subject of negotiation between the RDA and each city or town. Knowing the type of development each community wants, and what level of public investment that will require, will give the RDA a baseline for the amount of revenue we need to fund development in the TDD.

As expected, this is a time-consuming process that will be ongoing through 2020, and will likely continue into 2021.

Residents living near train stations in Northwest Indiana should see significant property value gains thanks to better rail service. In 2013, a study commissioned by the American Public Transportation Association and the National Association of Realtors found that residential home sale prices were on average 41.9% higher during the Great Recession in neighborhoods with proximity to transit versus those further away. In Chicago, the study found that the average sale price of a residential property within half a mile of a Metra train station or Chicago Transit Authority bus stop outperformed the overall market by nearly 30%.

This year the same two groups released a follow-up study looking at seven metropolitan regions – Boston; Hartford; Los Angeles; Minneapolis-St. Paul; Phoenix; Seattle; and Eugene, OR – that provide access to heavy rail, light rail, commuter rail and bus rapid transit. Residential properties within these areas had 4% to 24% higher median sale prices between 2012 and 2016, the report found. Commercial property near public transit also witnessed value gains in the studied cities, where four of the regions saw median sales prices per square foot increase between 5% and 42%. Transportation costs in transit-oriented areas were also found to be significantly lower than in other regions, with an average annual savings of $2,500 to $4,400 for the typical household.

ASSEMBLING THE OPPORTUNITY: PORTAGE/OGDEN DUNES

The RDA has worked for more than a decade to revive dormant community lakefronts in Lake and Porter counties. One of earliest successes came in Portage, where a heavily polluted section of the lakefront was restored as the **Portage Lakefront and Riverwalk**, and added to the adjacent Indiana Dunes National Park **(1)**.

The RDA's work spurred further investment from the local community, with Portage **transforming a former steel industry training center into an indoor/outdoor event center just south of the lakefront park. (2)**

This new event center is in turn just seconds by car and moments by bike or foot from the **Portage/Ogden Dunes train station. (3)** Currently just a ground-level platform with some shelters and a large parking lot, it will be totally rebuilt with a high-level boarding platform and other amenities as part of the South Shore Double Track project.

Portage and Ogden Dunes are already exploring development options, with a nearby marina and, of course, the National Park adding greatly to the investment already made over the past decade.

ASSEMBLING THE OPPORTUNITY: GARY

The RDA-funded $30 million restoration of Marquette Park East in Gary has revived one of the jewels of the region. Located just to the north of the Miller neighborhood, the park features an historic banquet facility, white sand beaches and a restored **Bathing Beach Aquatorium (1)** celebrating the history of flight in Northwest Indiana.

Just to the south of the beach and park is the **Miller stop on the South Shore. (2)** Like other stations on the line, the quaint but tiny station will be transformed into a modern facility, with a major road rerouting project creating space for the station, more parking, rail facilities and private development.

1 BATHING BEACH AQUATORIUM

2 SOUTH SHORE MILLER STOP

ASSEMBLING THE OPPORTUNITY: VALPARAISO

So, is there demand in Northwest Indiana for more and better commuter service into Chicago? The RDA's projections indicate that the combination of West Lake and Double Tracking will more than double the South Shore's current ridership. But if you want to see where the rubber has (literally) already hit the road, look no further that the ChicaGo Dash in Valparaiso. Started with three buses, it's since grown to five, offering weekday service to and from downtown Chicago. The RDA provided funding for its **initial parking lot and station (1)** but the service soon outgrew that lot and **moved to a larger one nearby (2)**.

In August of 2019, the City of Valparaiso added another bus to its offerings, the South Shore Transit Connect Service, which offers rides to the Dune Park South Shore station.

OLD LOT

NEW LOT

LOCAL CONTRACTOR AND MBE/WBE PARTICIPATION

The Aquatorium at Gary's Marquette park, restored as part of a $30 million project funded by the RDA, features a tribute to the Second World War's famous Tuskegee Airmen.

The Board of Directors of the RDA has set goals of 15% minority-owned business (MBE) and 5% women-owned business (WBE) participation of RDA-funded projects. We have engaged Organizational Development Solutions (ODS) to track and report on the hiring of MBEs, WBEs and local companies on our initiatives. The results of the most recent report on MBE/WBE participation on our active projects through June of 2019 are presented in the table on the opposite page.

Two important caveats about these numbers:

• The RDA does not usually fund the entirety of a project. Typically, our funds are used to match local, federal or private dollars. This "leverage" increases the impact of our investment and allows for projects that otherwise would not have enough money to move forward. As an example, the RDA provided a total of $50 million for the runway expansion project at the Gary Chicago International Airport. The total cost of the project was approximately $177 million; that other $127 million comes from local and federal funds. The ODS report reflects only how the RDA's investment is being utilized. It does not represent the local or MBE/WBE participation on the project as a whole.

• Not all companies working on RDA-funded projects have provided the requested information. The majority have, and we are grateful for how far they have gone above and beyond. The data we have requested is not something usually required and so has imposed an extra expense and reporting burden on them. We appreciate their cooperation and we continue to work with our grantees to collect data from their contractors and subcontractors.

The RDA has also established a "buy Indiana" initiative to encourage use of local contractors and workers on RDA-funded projects. In order to be considered an Indiana business, a contractor must meet at least one of four criteria:

• A business whose principal place of business is located in Indiana.

• A business that pays a majority of its payroll (in dollar volume) to residents of Indiana.

• A business that employs Indiana residents as a majority of its employees.

• A business that makes ìsignificant capital investmentsî in Indiana demonstrating a minimum capital investment of $5 million or more in plan/equipment or annual lease payments of $2.5 million or more.

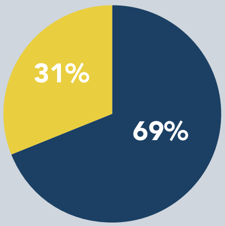
As of the end of the second quarter of 2019, 69% of the contractors tracked met these criteria.

As of June 30, 2019, grantees reported the following:

PROJECT	% COMPLETED	AWARD AMOUNT	MBE EXPENDITURES	WBE EXPENDITURES
East Chicago Lakefront Phase I	79%	$17,495,000	$2,737,118 104% of Goal	$884,954 101% of Goal
East Chicago Lakefront Phase II	29%	$12,925,000	$288,958 15% of Goal	$196,284 30% of Goal
East Chicago Lakefront Phase III	11%	$8,545,000	$289,936 23% of Goal	$26,100 6% of Goal
Porter Lakefront Phase II	85%	$2,967,241	$206,624 46% of Goal	$215,630 145% of Goal
Porter County Airport	100%	$317,197	$109,598 230% of Goal	$279,324 1761% of Goal
City of Valparaiso ChicaGo Dash	9%	$6,847,000	$326,592 32% of Goal	$247,707 73% of Goal

Figures are for active projects on which expenditures had begun as of the first quarter of 2018.

BUY INDIANA PROGRAM

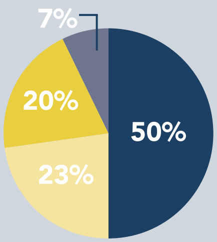


INDIANA CONTRACTORS

CONTRACTORS FROM OUTSIDE NWI/IN

69%

of contractors working on RDA-funded projects as of the end of Q2 2019 were **Indiana contractors**.



LOCAL CONTRACTOR BREAKDOWN BY COUNTY

LAKE COUNTY

PORTER COUNTY

LAPORTE COUNTY

OTHER

2018 Independent Auditors' Report

LWG CPAS ▲ ADVISORS

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To the Board of Directors of
Northwest Indiana Regional Development Authority:

We have audited the accompanying financial statements of the Northwest Indiana Regional Development Authority, which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating significant accounting estimates made by management as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Northwest Indiana Regional Development Authority as of December 31, 2018 and 2017, and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters
Government Auditing Standards require that that management's discussion and analysis information on pages 4-10 and the retirement plan schedule of proportionate share of pension liability and schedule of contributions on pages 33-34 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required additional information in accordance with government auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Budgetary Comparison Schedule that is required by the Government Accounting Standards Board to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statement is not affected by this missing information.

Our audit was conducted for the purpose of forming opinions on financial statements that collectively comprise Northwest Indiana Regional Development Authority's basic financial statements. The additional information (page XX) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Report on Internal Controls over Financial Reporting
We also have examined in accordance with attestation standards established by the American Institute of Certified Public Accountants, Northwest Indiana Regional Development Authority's internal control over financial reporting as December 31, 2018 and 2017, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated April 30, 2019 expressed an unmodified opinion

LWG CPAs & Advisors
Indianapolis, Indiana
April 30, 2019

Management's Discussion and Analysis

Years Ended December 31, 2018, 2017 and 2016

The following discussion and analysis of Northwest Regional Development Authority's (the "Authority") financial performance provides and introduction and overview of the Authority's financial activities for the years ended December 31, 2017, 2016 and 2015. Please read this discussion in conjunction with the Authority's financial statements and the notes to financial statements immediately following this section.

FINANCIAL HIGHLIGHTS

2018

• Operating revenues for 2018 decreased from $22,715,682 to $17,705,907 due to inclusion of the January 2018 payment as a receivable at December 31, 2017.
• Total expenses for 2018 decreased from $33,827,291 to $23,936,604 due to the Authority awarding less grants in 2018.
• Non-operating revenues increased due to interest income increasing from $428,812 to $553,245 in 2018.

2017

• Operating revenues for 2017 increased from $17,500,000 to $22,715,682 due to inclusion of the January 2018 payment as a receivable.
• Total expenses for 2017 increased from $17,253,506 to $33,827,291 due to the Authority awarding more grants in 2017.
• Non-operating revenues increased due to interest income increasing from $366,305 to $428,812 in 2017.

2016

• Operating revenues for 2016 decreased from $22,500,000 to $17,500,000 due to the State of Indiana decreasing funding by $5,000,000 in 2016.
• Total expenses for 2016 increased from $6,628,173 to $17,253,506 due to the Authority awarding more grants in 2016.
• Non-operating revenues increased due to interest income increasing from $130,421 to $366,305 in 2016 as well as the Authority receiving an additional $323,827 in federal grants.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Authority's financial statements. The Authority's financial statements are comprised of the Financial Statements and the Notes to the Financial Statements. In addition to the financial statements this report also presents Supplementary Information after the Notes to the Financial Statements.

The *Statements of Financial Position* present all the Authority's assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by private-sector companies. The difference between assets and liabilities is reported as net position. The increase or decrease in net position may serve as an indicator, over time, whether the Authority's financial position is improving or deteriorating. However, the consideration of other non-financial factors such as changes within the Northwest Indiana community may be necessary in the assessment of overall financial position and health of the Authority.

The *Statements of Activities* present all current fiscal year revenues and expenses, regardless of when cash is received or paid, and the ensuing change in net assets.

The *Statements of Cash Flows* report how cash and cash equivalents were provided and used by the Authority's operating, investing, and financing activities. These statements are prepared on a cash basis and present the cash received and disbursed, the net increase or decrease in cash for the year, and the cash balance at year end.

The *Notes to Financial Statements* are an integral part of the financial statements; accordingly, such disclosures are essential to a full understanding of the information provided in the financial statements. The Notes to the Financial Statements begin on page 26.

In addition to the financial statements, this report includes Additional Information. Required additional information begins on page xx and is related to the Authority's participating in the public Employer's Retirement Fund. The additional information continues to present the 2018 Supplemental Schedule for Supporting Services on page 25.

FINANCIAL ANALYSIS

The Authority receives substantially all of its revenue from state, city and county agencies. Beginning in 2006, the fiscal officer of each city and county described in IC 36-7.5-2(b) (other than the (2) largest cities in a county described in IC 36-7.5-2-3(b)(1) (Lake County, Porter County, East Chicago, Gary, and Hammond)) shall each transfer three million five hundred thousand dollars ($3,500,000) each year to the Authority for deposit in the Authority's fund.

The Authority made a prior period adjustment in 2018 for $766,513. This amount was previously recorded as support revenue. During the year ended December 31, 2018 the RDA determined this amount should not be considered support revenue. Funds received from the State of Indiana totaling $766,513 were intended to assist with commuter rail transportation, specifically the West Lake Line.

FACTORS BEARING ON THE FUTURE

During 2018, the RDA signed a governance agreement with the Northern Indiana Commuter Transportation District ("NICTD") and the Indiana Finance Authority ("IFA"). This agreement which became effective August 31, 2018, governs the roles and responsibilities of the 3 entities regarding the planned improvements to the South Shore Line, specifically the Double Track Project and the West Lake Project. These projects are proceeding toward Federal Transit Administration funding through its Capital Improvement Grant process. The State of Indiana has appropriated for the benefit of these projects, $30 million through State Fiscal Year ending June 30, 2019; and is committed to providing $6 million per year toward each project for the balance of the 30-year period. It is anticipated that the RDA will issue bonds funded through its own, member dues; and that the State will separately issue debt utilizing the appropriations made by the State legislature. None of the already appropriated funds have been "allotted" to the RDA, and therefore remain in the State Treasury.

A comparative condensed summary of the Authority's net assets at December 31, 2018, 2017, and 2016 is as follows:

	2018	2017	2016
Current assets	$85,729,333	$81,099,195	$83,990,741
Property and equipment			
Furniture & Fixtures, net	24,858	26,235	1,250
Long-term assets	8,855,000	10,105,000	11,325,000
Total assets	94,609,191	91,230,430	95,316,991
Deferred Outflows of Resources	135,343	173,927	152,784
Current liabilities	30,712,522	24,694,856	20,517,413
Long term liabilities	422,062	405,737	342,124
Total liabilities	31,134,584	25,100,593	20,859,537
Deferred inflows of resources	5,395,954	2,412,316	35,993
Net position	$58,213,996	$63,891,448	$74,574,245

2018

Long-term assets decreased by $1,250,000 due to the Authority receiving payments from a bond anticipation note from the City of Gary.

Current liabilities increased by $6,017,669 from 2017 primarily due to an increase in grants payable. The Authority awarded more grants than paid down in 2018.

2017

Long-term assets decreased by $1,220,000 due to the Authority receiving payments from a bond anticipation note from the City of Gary.

Current liabilities increased by $4,177,443 from 2016 primarily due to an increase in grants payable. The Authority awarded more grants than paid down in 2017.

2016

Long-term assets increased by $10,825,000 due to the Authority issuing a bond anticipation note to the City of Gary. The note will be paid in semi-annual payments over a 10 year period.

Current liabilities increased by $5,955,602 from 2015 primarily due to an increase in grants payable. The Authority awarded more grants than paid down in 2016.

CHANGES IN NET POSITION

	2018	2017	2016
Operating revenues	$17,705,907	$22,715,682	$17,500,000
Operating expenses	23,936,604	33,827,291	17,253,506
Operating income	(6,230,697)	(11,111,609)	246,494
Non-operating revenue	553,245	428,812	743,838
Change in net assets	$(5,677,452)	$(10,682,797)	$990,332

2018
Operating revenues for 2018 decreased by $5,009,775 resulting from recording accounts receivable due for the fourth quarter of 2017.

Operating expenses for 2018 decreased from 2017 by $9,890,687 due to the Authority awarding less grants in 2018.

Non-operating revenue increased in 2018 due to an increase interest income.

2017
Operating revenues for 2017 increased by $5,215,682 resulting from recording accounts receivable due for the fourth quarter of 2017.

Operating expenses for 2017 increased from by $16,573,785 due to the Authority awarding more grants in 2017.

Non-operating revenue increased in 2017 due to an increase interest income and the Authority receiving more federal grants.

2016
Operating revenues for 2016 decreased by $5,000,000 due to a decrease in funding from the State of Indiana.

Operating expenses for 2016 increased from by $10,625,333 due to the Authority awarding more grants in 2016.

Non-operating revenue increased in 2016 due to an increase interest income from a loan with the City of Gary and the Authority receiving more federal grants.

OPERATING EXPENSES

	2018	2017	2016
Salaries and wages	$757,614	$679,038	$662,949
Professional fees	3,745,537	2,577,486	1,296,441
Program Services	19,325,885	30,410,502	15,200,955
Other	107,568	160,265	93,161
Total operating expenses	$23,936,604	$33,827,291	$17,253,506

2018
The increase in professional fees was due to increased legal and special consultant work in 2018. Program services decreased from the prior year due to less grants being awarded in 2018.

2017
The increase in professional fees was due to increased legal and special consultant work in 2017. There was an increase in the amount of grants awarded in 2017 causing total operating expenses to increase by $16,573,785.

2016
The increase in professional fees was due to increased legal and special consultant work in 2016. There was an increase in the amount of grants awarded in 2016 causing total operating expenses to increase by $10,625,333.

CHANGES IN CASH FLOWS

	2018	2017	2016
Cash from activities:			
Operating	$1,812,963	$(8,939,412)	$8,828,369
Investing	(1,949,097)	452,694	(11,506,757)
Financing	-	-	-
Net change in cash	(136,134)	(8,486,718)	(2,678,388)
Cash:			
Beginning of the year	70,962,568	79,449,286	82,127,674
End of the year	$70,826,434	$70,962,568	$79,449,286

2018

The Authority's available cash decreased by $136,131 as of December 31, 2018. The decrease is primarily due to cash received being classified as restricted cash offset by payments received from bonds receivable, interest income, and net operating activities.

2017

The Authority's available cash decreased by $6,842,430 as of December 31, 2017. The decrease is primarily due to payments to grantees during 2017.

2016

The Authority's available cash decreased by $2,678,389 as of December 31, 2016. The decrease is primarily due to the Authority issuing a bond anticipation note to the City of Gary. The note will be paid in semi-annual payments over a 10 year period.

REQUESTS FOR INFORMATION

This financial report is designed to provide the reader with a general overview of the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Northwest Indiana Regional Development Authority's Office.

Northwest Indiana Regional Development Authority

Statement of Financial Position

Years Ended December 31, 2018 and 2017

	2018	2017
ASSETS		
Current assets		
• Cash and cash equivalents	$70,826,434	**$70,962,568**
• Restricted cash	5,371,315	1,644,288
• Accounts receivable	8,225,678	7,218,921
• Interest receivable	38,807	43,492
• Prepaid expenses	17,099	9,926
• Current portion of bond receivable	1,250,000	1,220,000
Total current assets	**$85,729,333**	**$81,099,195**
Property and equipment		
• Furniture, fixtures & leasehold improvements	75,557	75,557
• Accumulated depreciation	(50,699)	(49,322)
Total property and equipment (net)	**$24,858**	**$26,235**
Long-term assets		
• Bond receivable	8,855,000	10,105,000
Total long-term assets	8,855,000	10,105,000
Total assets	**$94,609,191**	**$91,230,430**
DEFERRED OUTFLOWS OF RESOURCES		
• Pension costs	135,343	173,927
Total deferred outflows of resources	**$135,343**	**$173,927**
LIABILITIES		
Current liabilities		
• Accounts payable and accrued expenses	1,446,791	398,795
• Accrued vacation	50,141	47,699
• Grants payable	29,215,590	24,248,362
Total current liabilities	**$30,712,522**	**$24,694,856**
Non-current liabilities		
• Net pension liability	422,062	405,737
Total liabilities	**$31,134,584**	**$25,100,593**
DEFERRED INFLOWS OF RESOURCES		
• Deferred revenue	5,371,315	2,382,206
• Pension costs	24,639	30,110
Total deferred inflows of resources	**$5,395,954**	**$2,412,316**
NET POSITION		
• Unrestricted	58,213,996	63,891,448
Total net position	**$58,213,996**	**$63,891,448**

The accompanying notes are an integral part of these statements.

Statement of Activities

		2018	2017
UNRESTRICTED NET ASSETS			
SUPPORT	Indiana Finance Authority	-	$288,878
	City of East Chicago	3,500,000	4,375,000
	Lake County	3,500,000	4,375,000
	City of Gary	3,500,000	4,375,000
	City of Hammond	3,500,000	4,375,000
	Porter County	3,500,000	4,375,000
	Federal Grants	205,907	551,804
	Total Support	**$17,705,907**	**$22,715,682**
EXPENSES			
PROGRAM SERVICES	Brownsfield Assessment	152,582	445,185
	City of East Chicago	-	317,917
	Dunes Learning Center	-	75,000
	Legacy Foundation	-	75,000
	NICTD - DEIS Study	-	512,272
	NICTD DT PE & EA	-	1,600,000
	NICTD WLE FEIS	-	20,000,000
	North Township	-	250,325
	TOD Investment Strategies	-	150,000
	Valpo Chicago Dash Phase II	-	6,847,000
	West Lake TOD Planning	-	137,803
	NICTD	672,303	-
	East Chicago Waterfront Phase III	8,545,000	-
	Hobart 69th Avenue Reconstruction	2,500,000	-
	Gary Buffington Harbor Access Road	7,456,000	-
	Total Program Services	**$19,325,885**	**$30,410,502**
SUPPORTING SERVICES	• Salaries & professional services	4,503,151	3,256,524
	• Operating expenses	106,191	158,850
	Total Supporting Services	**$4,609,342**	**$3,415,374**
	• Depreciation expense	1,377	1,415
	Total Expenses	**$23,936,604**	**$33,827,291**
NON-OPERATING REVENUE			
	Interest income	553,245	428,812
	Total Non-Operating Revenue	**$553,245**	**$428,812**
	Change in Net Position	**$(5,677,452)**	**$(10,682,797)**
	Net-Position - Beginning of Year (Restated)	**$63,891,448**	**$74,574,245**
	Net Position - End of Year	**$58,213,996**	**$63,891,448**

The accompanying notes are an integral part of these statements.

Statement of Cash Flows

$	2018	2017
Cash flows from operating activities		
• Fee revenue	$19,688,259	$20,673,646
• Payments to grantees	(14,358,657)	(26,461,499)
• Payments to suppliers and employees	(3,516,639)	(3,151,559)
Net cash provided (used) by operating activities	**$1,812,963**	**$(8,939,412)**
Cash flows from investing activities		
• Purchase of leasehold improvements	-	(26,400)
• Change in restricted cash, net	(3,727,027)	(1,644,288)
• Bond repayments	1,220,000	1,190,000
• Note receivable repayment	-	500,000
• Investment interest income	557,930	433,382
Net cash provided (used) by investing activities	**$(1,949,097)**	**$452,694**
Net change in cash and cash equivalents	(136,134)	(8,486,718)
Cash and cash equivalents, beginning of year	70,962,568	79,449,286
Cash and cash equivalents, end of year	**$70,826,434**	**$70,962,568**

RECONCILIATION OF OPERATING INCOME TO CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES:

	2018	2017
Operating income	(6,230,697)	(11,111,609)
Depreciation expense	1,377	1,415
Decrease (increase) in assets		
• Accounts receivable	(1,006,757)	(4,424,242)
• Prepaid expenses	(7,173)	(1,212)
Increase (decrease) in liabilities		
• Deferred revenue	2,989,109	2,382,206
• Net pension liability	49,438	36,587
• Accounts payable and other accruals	1,050,438	228,440
• Grants payable	4,967,228	3,949,003
Net cash provided (used) by operating activities	**$1,812,963**	**$(8,939,412)**

The accompanying notes are an integral part of these statements.

Supplemental Schedule of Supporting Services

	2018	2017
SALARIES & PROFESSIONAL SERVICES		
Accounting	$28,920	$26,910
Federal/State/compliance consultant	226,943	319,025
Financial Advisor	199,853	167,564
Human resources consultant	26,575	9,945
Legal	425,768	96,959
Public awareness and education	25,715	39,644
Salaries and related personnel costs	757,614	679,038
Special consultant	2,811,763	1,917,439
Total Salaries & Professional Services	**$4,503,151**	**$3,256,524**
OPERATING EXPENSES		
Bank charges	$515	$779
Furniture and equipment	-	6,067
Insurance	7,895	49,323
Meals and entertainment	4,458	5,833
Office supplies	5,119	6,573
Postage	235	14
Professional development	79	-
Rent	53,932	48,205
Telephone and fax services	4,012	3,777
Travel	18,424	27,401
Tuition reimbursement	11,522	10,878
Total Operating Expenses	**$106,191**	**$158,850**
Total Supporting Services Expenses	**$4,609,342**	**$3,415,374**

The accompanying notes are an integral part of these statements.

Notes to the Financial Statements Years Ended December 31, 2018 and 2017

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities – The Northwest Indiana Regional Development Authority (the "RDA" or the "Authority") was established as a separate body corporate and politic by House Bill 1120 which identifies the board selection process, powers, duties and sources of funding.

If the RDA issues bonds they are to create two funds, a general fund and a lease rental account. It specifies that the lease rental account shall always maintain a balance that is higher than the highest annual debt service and lease payment.

Mission – The RDA operates with the highest ethical principles to stimulate a significant rebirth in Northwest Indiana and is a catalyst in transforming the economy and quality of life in Northwest Indiana. They are guided by a set of principles directing them to be:

- BOLD in their thinking
- COLLABORATIVE when working with many groups and organizations without regards to political affiliation, race, or social status
- TRANSPARENT to the public and press as work is done
- NON-PARTISAN as we reach out to all affected parties
- EFFICIENT in use of the public's resources
- ACCOUNTABLE for their actions, now and in the future
- SOCIALLY EQUITABLE as we conduct business (internal and external) and direct the use of our resources in ways that respect the diversity of our region

The Legislative vision for the RDA from House Bill 1120 is summarized as follows:

Lake and Porter counties face unique and distinct challenges and opportunities related to transportation and economic development. A unique approach is required to fully take advantage of the economic potential of the South Shore, Gary/Chicago Airport, and Lake Michigan shoreline. Powers and responsibilities of the RDA are appropriate and necessary to carry out the public purposes of encouraging economic development and further facilitating the provision of air, rail, and bus transportation services, project, and facilities, shoreline development projects, and economic development projects in eligible counties.

Power and Duties

- Assist in the coordination of local efforts concerning projects
- Assist a commuter district, airport authority, shoreline development commission and regional bus authority in coordinating regional transportation and economic development
- Fund projects identified in the article
- Fund bus services and projects related to bus services (facilities)
- May issue grants, make loans and loan guarantees, issue bonds or enter into a lease of a project
- Developed a Comprehensive Strategic Development Plan which identified the following:
  - Projects to be funded
  - Timeline and budget
  - Return on investment
  - Need for ongoing subsidy
  - Expected federal matching funds

Financing - The following identifies the sources of funding for the RDA:

- Riverboat admission, wagering, or incentive payments received by Lake County, Hammond, East Chicago, or Gary
- County economic development income tax received by a county or city
- Amounts from the Toll Road Authority
- Food and beverage tax (the RDA does not have the authority to impose any tax; only the right to receive income in accordance with the legislation.)
- Federal Funds
- Appropriations from the general assembly
- Other revenue appropriated to the fund by a political subdivision
- Gifts, Donations or Grants
- Private Equity

Reporting Entity – In evaluating how to define the RDA for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in accounting principles generally accepted in the United States of America. The basic – but not only – criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity is conducted within the geographic boundaries of the RDA and is generally available to its citizens. A third criterion use to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the RDA is able to exercise oversight responsibilities. Based upon the application of these criteria, no entities have been considered to be potential component units for the purpose of defining the RDA's reporting entity.

Non-Exchange Transactions – Governmental Accounting Standards Board ("GASB") No. 33 defines a non-exchange transaction, as a governmental unit that gives (or receives) value without directly receiving (or giving) equal value in return. Because the RDA distributes money to local governmental units without directly receiving equal value in return, the transactions qualify as a non-exchange transaction. On an accrual basis, expenses to grantees are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the monies are required to be used or the fiscal year when use is first permitted, and revenue requirements, in which the monies are provided to the qualified agencies on a reimbursement basis. Monies requested by year end but not reimbursed until the following fiscal year are considered grants payable.

Measurement Focus and Basis of Accounting – The accounting principles of the Authority are based upon accounting principles generally accepted in the United States of America, as prescribed by the GASB. The Authority adopted GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis – for State and Local Governments, GASB Statement No. 37, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus and GASB Statement No. 38, Certain Financial Statement Disclosures. The primary impact of adopting these GASB statements is the presentation of net assets, which replaces the previous fund equity section of contributed capital and retained earnings, the presentation of Management's Discussion and Analysis (MD&A) as required supplementary information, and the addition of a statement of cash flows. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The accounts of the Authority are reported using the flow of economic resources measurement focus.

The accounting policies of the Authority are based upon accounting principles generally accepted in the United States of America, as prescribed by the GASB. The Authority uses the accrual basis of accounting, under which revenues are recognized when earned and expenses are recognized when incurred. Enterprise funds may elect to apply Financial Accounting Standards Board ("FASB") pronouncements issued after November 30, 1989, provided that such standards are not in conflict with standards issued by the GASB. The Authority has elected not to apply FASB pronouncements issued after November 30, 1989.

Management's Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the estimates.

Revenue – The RDA receives substantially all of its support revenue from state, city and county agencies. The State of Indiana distributes to the Authority admissions tax collected from Lake County, East Chicago, Gary, and Hammond. The amount to be collected from each entity is $3,500,000 per fiscal year. As of December 31, there could be shortfalls in admissions tax collected which is collected in the subsequent year. Porter County distributes funds to the RDA from its Local Option Income tax in the amount of $3,500,000 per year.

The IC 8-15-2-14.7 provides that an appropriation made by the general assembly to the Authority may be distributed to the Authority only if all transfers required from cities and counties to the Authority under IC 36-7.5-4-2 have been made.

Revenue is ear-marked for projects recognized with the development of a Comprehensive Strategic Development Plan. Based on this plan the following projects were identified:

- Commuter Rail Transportation – Plans to extend the South Shore rail line to Lowell and Valparaiso are being reviewed.

- Lake Michigan Shoreline Development – A reinvestment strategy for the Lake Michigan shoreline to provide balance between nature, industry, restoration and redevelopment while reclaiming the shoreline for public access and projects related to the Lake Michigan Marina and Shoreline Development Commission. IC 36-7.5-2-1 identifies the types of projects eligible for RDA funding.

- Town of Porter – Indiana 49 lakeshore gateway corridor area between Interstate 94 to the Indiana Dunes State Park.

Federal Grant Funds – The RDA is the recipient and fiscal agent of a Brownfield Revolving Loan Fund ("RLF") grant sponsored by the US Environmental Protection Agency (EPA). The grant award is $1,400,000. The reporting requirements for this grant include quarterly progress reports which are due four times a year, within 30 days of the end of each quarter: January 31, April 30, July 31, and October 31. An annual financial report is due at the end of the year and by January 31. Once all data is assembled, the Authority's project manager submits the quarterly progress report and the annual financial report to the designated EPA project officer.

At times, the RDA receives money from federal agencies and acts as the fiscal agent responsible for distributing funds to local municipalities to leverage local matches from the RDA. The funds are drawn-down from the federal agencies only upon the grantee spending the money and requesting reimbursement. The RDA monitors the grant and the grantee and ensures that the grantee is in compliance with the eligibility on how the monies are spent. The RDA submits quarterly reports to the federal agencies. During 2018 and 2017, the RDA received $205,907 and $551,804 of federal funds related to Brownfield and West Lake.

Accounts Receivable – Accounts receivable represent payments due to the RDA in January 2019 for amounts collected for fourth quarter of 2018. In addition, any shortfalls in admissions tax distributions during the year are included in accounts receivable. All amounts are expected to be collected.

Prepaid Expenses – Prepaid expenses represent payments to vendors during the current period, which will reflect costs applicable to subsequent accounting periods.

Accounts Payable and Accrued Expenses – The December 31 accounts payable balance relates to materials, supplies, taxes or services provided to the Authority during one calendar year, and not paid until the following calendar year. Expenses that have occurred but not invoiced through the financial statement date are considered accrued expenses.

Accrued Vacation – It is the policy of the Authority that unused vacation time can be carried forward. Vacation time earned but not taken is considered accrued vacation and should be paid the employee at the time services are terminated.

Grants Payable and Other Related Accruals – The Authority is committed to various organizations via reimbursement based grants. These payments are made when the organization has fulfilled the terms of the grant and submitted for reimbursement from the Authority. See Note 7 for further detail.

Deferred Revenue –Deferred revenue represents amounts received as a supplemental distribution from State of Indiana admission tax. These amounts are to assist with commuter rail transportation, specifically the West Lake Line. These funds will be recognized as revenue at such time a project is approved.

Operating Revenue, Operating Expenses, and Non-Operating Revenue and Expenses – The principal operating revenue of the Authority is fee revenue. Operating expenses for the Authority include contractual and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Income Tax Status – The RDA is a quasi-government organization that operates as a separate body corporate and politic. An opinion from the Attorney General has been requested regarding the RDA's tax exempt status and Federal and State filing requirements.

Cash and Cash Equivalents – The RDA considers all investments with maturities of three months or less, when purchased, to be cash equivalents. Cash and cash equivalents are stated at fair value and consist of cash bank accounts. See Note 2 for further detail.

Furniture and Equipment – Furniture and equipment are recorded at cost less accumulated depreciation computed on the straight-line method over the estimated useful life of five to ten years. Leasehold improvements are computed on the straight-line method over the estimated useful life of three years.

Net Position – Net position is comprised of the net earnings from operating and non-operating revenues, expenses and capital contributions. Net position is considered unrestricted and is available for the use of the Authority.

Budgetary Information – Each year, the budget is prepared on or before the first day of December on a basis consistent with generally accepted accounting principles. The budget is adopted by the Board annually and submitted to the state finance committee in January of each year for approval. The legal level of budgetary control is at the total fund expense level.

Staff and Payroll – Staff salaries, other compensation, and related expenses are paid by the state budget agency and reimbursed by the RDA.

Tuition Expense – The agency offers an incentive for employees to further their education with a tuition reimbursement program.

Operating Leases – The agency has a twelve (12) month rental agreement for office space and supply reimbursement with a two year option to renew. The lease expense for the year ended December 31, 2018 was $48,205. The RDA has chosen to renew the lease term which will expire June 30, 2019. The monthly lease amount, which is due at the beginning of each month, is $4,069. The remaining obligation due for the rental agreement is $24,414.

Restricted Cash – The agency has received funding related to a rail improvement project to be done in Lake County that will not be completed until 2020 and beyond. The cash received is considered restricted in use for this project.

(2) CONCENTRATIONS

At December 31, 2018 and 2017, $800,000 of the RDA's cash and cash equivalents was insured by the Federal Depository Insurance Corporation (FDIC), and therefore classified under Risk Category 1. The Public Deposit Insurance Fund (PDIF) was created by the Acts of 1937 in the State of Indiana to protect the public funds of the state and its political subdivisions deposited in approved financial institutions. The PDIF insures those public funds deposited in approved financial institutions which exceed the limits of coverage provided by any FDIC. The RDA has funds deposited in PDIF approved financial institutions.

At December 31, 2018 and 2017, the remaining portion of cash respectively, was covered by the PDIF and classified in Risk Category 1.

(3) PROPERTY AND EQUIPMENT

All furniture and equipment is depreciated using the straight-line method. Depreciation expense at December 31, 2018 and 2017 was $1,377 and $1,415, respectively. Property and equipment at year end consist of the following:

	2018	2017
Furniture and fixtures	$37,655	$37,655
Leasehold improvements	37,902	37,902
Accumulated depreciation	(50,699)	(49,322)
Total property and equipment, net	**$24,858**	**$26,235**

(4) PENSION PLAN

The Authority contributed to the Public Employees' Retirement Fund (PERF), which is administered by INPRS as a cost-sharing, multiple-employer defined benefit plan. PERF was established to provide retirement, disability, and survivor benefits to full-time employees of the State of Indiana not covered by another plan, those political subdivisions that elect to participate in the retirement plan, and certain INPRS employees. Political subdivisions mean a county, city, town, or township, political body corporate, public school corporation, public library, public utility, of a county, city, town, or township, and any department of, or associated with, a county, city, town, or township, which department receives revenue independently of, or in addition to, funds obtained from taxation. There are two tiers to PERF. The first is the Public Employees' Defined Benefit Plan (PERF Hybrid Plan) and the second is the My Choice Retirement Savings Plan for Public Employees (My Choice), formerly known as the Public Employees' Annuity Savings Account Only Plan. The Authority does not participate in My Choice.

The PERF Hybrid Plan was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees in accordance with IC 5-10.2, IC 5-10.3, and IC 5-10.5. There are two (2) aspects to the PERF Hybrid Plan defined benefit structure. The first portion is the monthly defined benefit pension that is funded by the employer. The second portion of the PERF Hybrid Plan benefit structure is the annuity savings account (ASA) that supplements the defined benefit at retirement.

Members are required to participate in the ASA. The ASA consists of the member's contributions, set by statute at 3% of compensation as defined by IC 5-10.2-3-2 for PERF, plus the interest/earnings or losses credited to the member's account. The employer may elect to make contributions on behalf of the member. In addition, under certain conditions, members may elect to make additional voluntary contributions of up to 10% of their compensation into their ASA. A member's contributions and interest credits belong to the member and do not belong to the State or political subdivision.

Investments in the member's ASA are individually directed and controlled by plan participants who direct the investment of their account balances among eight (8) investment options, with varying degrees of risk and return potential. All contributors made to a member's account (member contribution subaccount and employer contribution subaccount) are invested as a combined total according to the member's investment elections. Members may make changes to their investment directions daily and investments are reported at fair value.

The PERF Hybrid Plan retirement consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's ASA. Pension benefits (non ASA) vest after 10 years of creditable service. The vesting period is eight years for certain elected officials. Members are immediately vested in their ASAs. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's ASA, receive the amount as an annuity, or leave the contributions invested with INPRS. Vested PERF members leaving a covered position, who wait 30 days after termination may withdraw their ASAs and will not forfeit creditable service or a full retirement benefit. However, if a member is eligible for a full retirement at the time of the withdrawal request, he/she will have to begin drawing his/her pension benefit in order to withdraw the ASA. A non-vested member who terminates employment prior to retirement may withdraw his/her ASA after 30 days, but by doing so, forfeits his/her creditable service. A member who returns to covered service and works no less than six months in a covered position may reclaim his/her forfeited creditable service.

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and is entitled to 100% of the pension benefit component. This annual pension benefit is equal to 1.1% times the average annual compensation times the number of years of creditable service. The average annual compensation in this calculation uses the highest 20 calendar quarters of salary in a covered position. All 20 calendar quarters do not need to be continuous, but they must be in groups of four consecutive calendar quarters. The same calendar quarter may not be included in two different groups. For PERF members who serve as an elected official, the highest one year (total of four consecutive quarters) of annual compensation is used. Member contributions paid by the employer on behalf of the member and severance pay up to $2,000 are included as part of the member's annual compensation.

A member who has reached age 60 and has at least 15 years of creditable service is eligible for normal retirement and, as such, is entitled to 100% of the pension benefit. A member who is at least 55 years old and whose age plus number of years of creditable service is at least 85 is entitled to 100% of the benefits as described above.

A member who has reached age 50 and has at least 15 years of creditable service is eligible for early retirement with a reduced pension. A member retiring early receives a percentage of the normal annual pension benefit. The percentage of the pension benefit at retirement remains the same for the member's lifetime. For age 59, the early retirement percentage of the normal annual pension benefit is 89%. The amount is reduced five percentage points per year (e.g. age 58 is 84 percent) to age 50 being 44%.

The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly. There was no COLA for the year ended June 30, 2017.

The PERF Hybrid Plan also provides disability and survivor benefits. A member who has at least five years of creditable service and becomes disabled while in active service, on FMLA leave, receiving workers' compensation benefits, or receiving employer-provided disability insurance benefits and has furnished proof of the qualification. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. The minimum benefit is $180 per month, or the actuarial equivalent.

Upon the death in service of a member with 15 or more years or creditable service as of January 1, 2007, a survivor benefit may be paid to the surviving spouse to whom the member has been married for two or more years, or surviving dependent children under the age of 18. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age 50 or at death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits. A surviving spouse or surviving dependent children are also entitled to a survivor benefit upon the death in service after January 1, 2007, of a member who was at least 65 years of age and had at last 10 but not more than 14 years of creditable service.

INPRS issues a publicly available financial report that include financial statements and required supplementary information. That report may be obtained at https://www.inprs.gove/. Detailed information about the Plan's fiduciary net position is included in the INPRS financial report.

Significant Actuarial Assumptions

The total pension liability is determined by the INPRS actuaries in accordance with the GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g. salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g. mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. In 2017, the following actuarial audits for consistency across all plans, and added a load on final average salary of $400 to reflect unused sick leave accumulated at termination of employment for active and inactive PERF members.

The accompanying Schedule of Contributions in the Required Supplementary Information presents trend information about the amounts contributed to the plan by employers and a non-employer contributing entity in comparison to the Actuarially Determined Contribution (ADC). The ADC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost for each year and the amortization of any unfunded actuarial accrued liability (or funding excess). Projections of benefits for financial reporting purposes are based on the substantive plan (the plan understood by employers and plan members) and include types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projections of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly-hired employee, actuarial calculations will take into account the employee's entire career with the employer and also takes into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

Asset valuation date:	June 30, 2017
Liability valuation date and method:	June 30, 2017 – member census date as of June 30, 2016, was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2016, and June 30, 2017. Standard actuarial roll forward techniques were then used to project the liability computed as of June 30, 2016, to the June 30, 2017, measurement date.
Actuarial cost method:	Entry age normal – level percent of payroll
Experience study date:	Computed April 2015, and reflects the experience period from July 1, 2010, to June 30, 2014.
Investment rate of return:	6.75%
COLA:	1%
Future salary increases, including inflation:	2.50% - 4.25%

Inflation:	2.25%
Mortality – Healthy	RP – 2014 Total Data St Mortality Table with Social Security Administration generational improvements scale from 2006.
Mortality – Disabled	RP – 2014 Disabled Mortality Table, with Social Security Administration generational improvement scale from 2006.

The long-term return expectation for the defined benefit retirement plan has been determined by using a building-block approach and assumes a time horizon, as defined in the INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from the rebalancing uncorrelated asset classes.

	TARGET ASSET ALLOCATION	GEOMETRIC BASIS LONG-TERM EXPECTED REAL RATE OF RETURN 2018	2017
Public equity	22.0%	4.9%	5.7%
Private equity	14.0%	5.7%	6.2%
Fixed income - Ex inflation-linked	20.0%	2.3%	2.7%
Fixed income - Inflation-linked	7.0%	0.6%	0.7%
Commodities	8.0%	2.2%	2.0%
Real estate	7.0%	3.7%	2.7%
Absolute return	10.0%	3.9%	4.0%
Risk party	12.0%	5.1%	5.0%

Total pension liability for the Plan was calculated using the discount rate of 6.75%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and where applicable from the members, would at the minimum be made at the actuarially determined required rates computed in accordance with the current funding policy adopted by the INPRS Board and contributions required by the State (the non-employer contributing entity) would be made as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (6.75%). Based on those assumptions, the Plan's fiduciary net position were projected to be available to make all projected future benefit payments of current Plan members; therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability for the Plan. Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%), or one percentage point higher (7.75%) than the current rate:

1% DECREASE (5.75%)	CURRENT (6.75%)	1% INCREASE (7.75%)
$615,560	$422,062	$261,211

Funding Policy

The State is obligated by statute to make contributions to the PERF Hybrid Plan or My Choice. Any political subdivision that elects to participate in the PERF Hybrid Plan is obligated by statute to make contributions to the Plan. The required contributions are determined by the INPRS Board of Trustees based on actuarial investigation and valuation in accordance with IC 5-10.2-2-11. The funding policy provides for periodic employer contributions at actuarially determined rate that, expressed as percentages of annual covered payroll, are sufficient to fund the pension benefits when they become due. As PERF is a cost-sharing plan, all risks and costs including benefit costs are shared proportionately by the participating employees. During the fiscal year ended June 30, 2017, all participating employers were required to contribute 11.2% of covered payroll for members employed by the State and Political Subdivisions.

For My Choice, the State was also required to contribute 11.2% of covered payroll. In accordance with IC 5-10.3-12-24, the amount credited from the employer's contribution rate to the member's account shall not be less than three percent and not be greater than the normal cost of the fund which was 2.2 percent for the State for fiscal year ended June 30, 2017, and any amount not credited to the member's account shall be applies to the pooled assets of PERF Hybrid Plan. The political subdivisions were required to contribute a supplemental cost of 5.4 percent of covered payroll as of July 1, 2016, which increases to 7.2% as of January 1, 2017. In addition, for political subdivisions, the amounts credited to the member's account for the normal cost ranged up to 5.8 percent as of July 1, 2016, and up to four percent as of January 1, 2017.

The PERF Hybrid Plan and My Choice members contribute 3% of covered payroll to their annuity savings account, which is not used to fund the defined benefit pension for PERF Hybrid Plan. For the PERF Hybrid Plan, the employer may elect to make the contributions on behalf of the member. The State pays the member's contributions on behalf of the member employed by the State that participate in My Choice. Political subdivisions may choose to pay part or all of the member's contributions on behalf of the member for My Choice. In addition, members of PERF Hybrid and My Choice may elect to make additional voluntary contributions, under certain criteria, of up to 10% of their compensation into their annuity savings accounts/ political subdivisions that participate in My Choice may elect to match voluntary contributions at a rate of 50%.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The Authority reported a liability of $422,062 and $405,737 as of December 31, 2018 and 2017, respectively, for its proportionate share of the net pension liability. The Authority's proportionate share of the net pension liability was based on a projection of long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At December 31, 2018 and 2017, the Authority's proportion was 0.0000946 and 0.0000894, respectively.

For the year ended December 31, 2018 and 2017, the Authority recognized pension expense of $101,710 and $89,142, respectively. At December 31, 2018, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	DEFERRED OUTFLOWS OF RESOURCES	DEFERRED INFLOWS OF RESOURCES
Changes in proportion and differences between employer contributions and proportionate share of contributions	$23,942	$3,150
Difference between expected and actual experience	8,015	328
Net difference of projected and actual investment earnings	66,763	21,161
Changes in assumption	6,777	-
Contribution subsequent to the measurement date	29,846	-
Total	**$135,343**	**$24,639**

At June 30, 2017, the Authority reported deferred outflows of resources and deferred inflow of resources related to pensions from the following sources.

	DEFERRED OUTFLOWS OF RESOURCES	DEFERRED INFLOWS OF RESOURCES
Changes in proportion and differences between employer contributions and proportionate share of contributions	$27,567	$6,532
Difference between expected and actual experience	9,090	749
Net difference of projected and actual investment earnings	89,240	22,829
Changes in assumption	17,901	-
Contribution subsequent to the measurement date	30,129	-
Total	**$173,927**	**$30,110**

Amounts reported as deferred outflow of resources and deferred inflows of resources related to pensions will be recognized in pension expense (income) as follows:

YEAR ENDING DECEMBER 31	
2018	$38,137
2019	34,931
2020	10,061
2021	(2,271)
Total	**$80,858**

(5) BOND RECEIVABLE

In 2016, the RDA agreed to loan $13,100,000 to the City of Gary, Indiana. The amount due to the Authority from the City of Gary at December 31, 2018 and 2017 was $10,105,000 and $11,325,000, respectively.

YEAR ENDING DECEMBER 31	Principal	Interest
2018	$1,250,000	$226,950
2019	1,280,000	197,814
2020	1,305,000	168,040
2021	1,340,000	137,572
2022	1,370,000	106,350
Thereafter	3,560,000	124,561
Total	**$10,105,000**	**$961,287**

(6) COMMITMENTS

Effective August 31, 2018 the RDA entered into a governance agreement with NICTD and IFA for the development of the South Shore Line, specifically the Double Track and the West Lake Corridor projects. Future commitments are uncertain but projected annual debt service could range from between $13 million to $16 million per year, encompassing both projects.

Since the inception of the RDA, there have been contracts awarded for approved projects within Northwest Indiana. Because not all awarded contracts have been completed, the RDA has remaining commitments of $29,215,590 at December 31, 2018 as follows:

PORTER COUNTY AIRPORT

Nature of Project	Taxiway Connecter Pavements
Date Awarded	2/21/2017
Initial Total Project Cost	$317,917
Add-ons or Change Orders	N/A
Cost Through 12-31-2018	$224,963
Remaining Balance at 12-31-2018	$92,954
Percent (%) Complete as of 12-31-2018	71%

WATER FILTRATION PLANT DEMOLITION

Nature of Project	Shoreline Restoration
Date Awarded	11/13/08
Initial Total Project Cost	$1,980,000
Add-ons or Change Orders	N/A
Cost Through 12-31-2018	$225,000
Remaining Balance at 12-31-2018	$1,755,000
Percent (%) Complete as of 12-31-2018	11%

HAMMOND LAKES AREA

Nature of Project	Shoreline Restoration
Date Awarded	1/8/2009
Initial Total Project Cost	$31,480,000
Add-ons or Change Orders	N/A
Cost Through 12-31-2018	$31,442,872
Remaining Balance at 12-31-2018	$57,128
Percent (%) Complete as of 12-31-2018	100%

PORTER GATEWAY TO THE DUNES (GRANT 2)

Nature of Project	Shoreline Restoration
Date Awarded	7/7/2011
Initial Total Project Cost	$3,915,000
Add-ons or Change Orders	N/A
Cost Through 12-31-2018	$3,345,332
Remaining Balance at 12-31-2018	$569,668
Percent (%) Complete as of 12-31-2018	85%

NICTD

Nature of Project	Surface Transportation - Commuter Rail
Date Awarded	5/7/2013
Initial Total Project Cost	$275,000
Add-ons or Change Orders	N/A
Cost Through 12-31-2018	$262,621
Remaining Balance at 12-31-2018	$12,379
Percent (%) Complete as of 12-31-2018	95%

MODERN FORGE

Nature of Project	Other - Deal Closing
Date Awarded	9/18/2014
Initial Total Project Cost	$2,000,000
Add-ons or Change Orders	N/A
Cost Through 12-31-2018	$1,968,750
Remaining Balance at 12-31-2018	$31,250
Percent (%) Complete as of 12-31-2018	98%

TEC AIR

Nature of Project	Other - Deal Closing
Date Awarded	4/3/2014
Initial Total Project Cost	$2,450,000
Add-ons or Change Orders	N/A
Cost Through 12-31-2018	$2,446,700
Remaining Balance at 12-31-2018	$3,300
Percent (%) Complete as of 12-31-2018	100%

SHORELINE AND DEMOLITION

Nature of Project	Shoreline
Date Awarded	7/18/2014
Initial Total Project Cost	$17,495,000
Add-ons or Change Orders	N/A
Cost Through 12-31-2018	$16,721,951
Remaining Balance at 12-31-2018	$773,049
Percent (%) Complete as of 12-31-2018	96%

SOUTHLAKE COUNTY COMMUNITY SERVICE

Nature of Project	Public Transportation
Date Awarded	1/15/2014
Initial Total Project Cost	$318,791
Add-ons or Change Orders	N/A
Cost Through 12-31-2018	$206,561
Remaining Balance at 12-31-2018	$112,230
Percent (%) Complete as of 12-31-2018	65%

SHORELINE AND DEMOLITION PHASE II

Nature of Project	Shoreline
Date Awarded	9/22/2016
Initial Total Project Cost	$12,935,000
Add-ons or Change Orders	N/A
Cost Through 12-31-2018	$11,231,551
Remaining Balance at 12-31-2018	$1,703,449
Percent (%) Complete as of 12-31-2018	87%

HOBART 69TH AVENUE

Nature of Project	Road Reconstruction
Date Awarded	9/5/2018
Initial Total Project Cost	$2,500,000
Add-ons or Change Orders	N/A
Cost Through 12-31-2018	$0
Remaining Balance at 12-31-2018	$2,500,000
Percent (%) Complete as of 12-31-2018	0%

RLF LOAN

Nature of Project	Other - Deal Closing
Date Awarded	12/22/2014
Initial Total Project Cost	$160,000
Add-ons or Change Orders	N/A
Cost Through 12-31-2018	$64,965
Remaining Balance at 12-31-2018	$95,035
Percent (%) Complete as of 12-31-2018	41%

VALPO CHICAGO DASH PHASE II

Nature of Project	ChicaGo Dash - Commuter Bus Service
Date Awarded	8/1/2017
Initial Total Project Cost	$6,847,000
Add-ons or Change Orders	N/A
Cost Through 12-31-2018	$1,337,852
Remaining Balance at 12-31-2018	$5,509,148
Percent (%) Complete as of 12-31-2018	20%

EAST CHICAGO PHASE III

Nature of Project	Shoreline
Date Awarded	6/5/2018
Initial Total Project Cost	$8,545,000
Add-ons or Change Orders	N/A
Cost Through 12-31-2018	$0
Remaining Balance at 12-31-2018	$8,545,000
Percent (%) Complete as of 12-31-2018	0%

GARY BUFFINGTON HARBOR

Nature of Project	Access Harbor
Date Awarded	3/7/2018
Initial Total Project Cost	$7,456,000
Add-ons or Change Orders	N/A
Cost Through 12-31-2018	$0
Remaining Balance at 12-31-2018	$7,456,000
Percent (%) Complete as of 12-31-2018	0%

(7) NO INTEREST SECURITY FORGIVABLE LOAN

The contingent security interest acquired by the RDA under the forgivable loan program is incrementally released as the grantor complies with the grant requirements. There is no reasonable way to predict future conduct by grantees. Although there is a potential likelihood that the RDA could obtain some form of an asset at some date in the future if grantee noncompliance occurs, there is no way to predict if or when that will occur.

(8) PRIOR PERIOD ADJUSTMENT

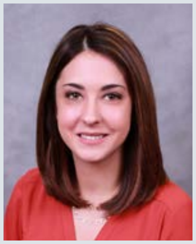
The RDA restated the Statement of Financial Position, the Statement of Activities, and the Statement of Cash Flows for the period ending December 31, 2017. An amount of $766,513 was previously recorded as support revenue. During the year ended December 31, 2018 the RDA determined this amount should not be considered support revenue. Funds received from the State of Indiana totaling $766,513 were intended to assist with commuter rail transportation, specifically the West Lake Line.

This change decreased the change in net position by $766,513 for the year ended December 31, 2017. In addition, this amount is considered restricted cash and a deferred revenue.

Staff

Bill Hanna, President and Chief Executive Officer

Bill Hanna is President and CEO of the RDA. Prior to his current assignment, Hanna was the City Manager for the City of Valparaiso for three years, the Economic Development Director for Valparaiso and Vice President of the Valparaiso Economic Development Corporation. Hanna earned his Juris Doctor from Valparaiso University, his MBA from National-Louis University in Chicago, and his Bachelor's degree in Organizational Management and Human Resources from Colorado Christian University. His military career in the U.S. Army as a paratrooper from 1995 to 1999 included membership in the Army's Official Presidential Escort and service as the Head Trainer/Guard at the Tomb of the Unknown Soldier in Washington, D.C.



Sherri Ziller, Chief Operating Officer

Sherri Ziller, a lifelong resident of Northwest Indiana, was named Chief Operating Officer of the RDA in 2012, responsible for day-to-day operations, strategic planning and fiscal management of the organization. Previously she was the organization's Finance and Grants Manager. Ziller has been with the RDA since its inception in the spring of 2006 and provides leadership to our efforts to maximize the economic development and redevelopment potential throughout the region, increase job creation and develop greater connectivity to Chicago to promote new economic growth statewide. She holds a Master's degree in Education and a Bachelor's in Political Science from Purdue University Calumet.

Jillian Huber, Grants Manager

Jillian Huber serves as the Grants Manager for the RDA. Jillian currently oversees the financial and record-keeping aspects of the RDA grants program and all outside grants received by the RDA. She works closely with the State's internal programs to ensure accurate financial, reporting, and procedural compliance on all grants. She researches external grant opportunities, as well as helps to develop a response to applicable grant solicitations. Jillian helps to set relevant policies and provides technical assistance as required. Jillian also maintains relationships with internal and external partners, and compiles non-financial data for the preparation of reports, compliance requirements, and grant billings. Jillian holds a Master's degree in Public Administration from Capella University, and a bachelor's degree in Labor Studies from Indiana University.

Amy Jakubin, Executive Assistant

Amy Jakubin, a resident of Crown Point, is the Executive Assistant at the RDA. She has been with the organization since 2011. Jakubin works with the President, COO, Board of Directors and staff to provide dedicated administrative support. Jakubin has a Nursing Assistant certification from South Suburban College and is pursuing a Bachelor's in Health Care Administration. Amy also serves as the RDA's Wellness Ambassador to the State of Indiana Employee Wellness Program. The program builds a culture of wellness by communicating Invest in Your Health program options to co-workers by providing constructive program feedback to the Health & Wellness Manager. Amy leads the wellness and initiative program, while striving to build a culture of wellness within the RDA.

David Wellman, Communications Manager

David Wellman joined the RDA in 2012 as Communications Manager. A 20-year business-to-business media veteran, Wellman was previously senior writer for *Building Indiana* magazine. Prior to that, he held various positions ranging from assistant editor to editor-in-chief for a diverse collection of b2b publications, including *Frozen Food Age, Supermarket Business* and *Food & Beverage Marketing*. His work has also appeared in publications such as *Ad Age, Convenience Store News, Tobacco Outlet Business* and the Times of Northwest Indiana. He holds a Bachelor's degree in Journalism from Ohio University.

2019 ANNUAL REPORT

RDA

REGIONAL DEVELOPMENT AUTHORITY

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