

VALPARAISO ECONOMIC DEVELOPMENT CORPORATION

LETTER

Business, Innovation, Progression.

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From the President

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ROBUST COMMERCIAL CONSTRUCTION CONTINUES

As one drives through the community there are strong visible signs of hearty, robust commercial construction taking place in Valparaiso.

The new Country Inn & Suites under construction can be seen off of LaPorte Avenue as well as the new Holiday Inn Express just off south Silhavy. The first building of the Belden Professional Campus in Eastport Centre is moving forward rapidly as well as the addition to Ivy Tech Community College. Starbucks is building a new location off Highway 30 and the JCPenney building can be seen at the Porter's Vale site at the northeast corner of Indiana 49 and LaPorte Avenue. Demolition has occurred on the south side of east Lincolnway making way for the new branch of Horizon Bank and earth is being moved at Cumberland Crossing, a retail development to be anchored with the new YMCA complex, on north Calumet Avenue. Pikk's Tavern, a newly established restaurant in the community, recently finished its renovation at 62 Lincolnway and has opened its doors for business in downtown Valparaiso.

At Valparaiso University, construction is underway for the new 205,000 sq. ft. student union building. There is over 100 million dollars of new commercial construction taking place right now in Valparaiso.

At the five point area on the city's east side, work has begun in building the long-awaited traffic roundabout expected to ease the traffic flow of that area without the need for traffic signals. The project is the first roundabout to be built on a state highway.

BUSINESS RETENTION VISITS

We have been busy with business retention calls over the past several months. The result of these calls is information that is compiled of area business needs and concerns. "Workforce issues" appear to be a common theme from business owners and executives. These visits, or retention calls, are a great way to find out what our local businesses need and what their plans are for future expansion as well as any problems they may be having. Calling on existing business is one of the primary concerns of the VEDC. Eighty percent of new jobs come from existing business so it is a priority to help existing firms whenever possible.

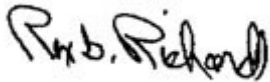
BUSINESS INCUBATION PROGRAM – VALPARAISO ENTREPRENEURIAL EXCELLENCE CENTER

The Entrepreneurial Excellence Center mission is to serve and support all new business ventures in every technology sector that meets specific eligibility requirements. While these eligibility requirements provide a relatively open environment to attract a wide range of new business

ventures, we will also be focusing a significant portion of our resources on two specific sub-clusters within the wider field of technology – In vitro Diagnostic Technologies and Entertainment and Distance Learning Technologies.

The written business plan is in the final stages of completion and will serve as the road map for the program and the major criteria to fulfill the application requirements for Certified Technology Park designation from the State of Indiana. Significant time and thought have gone into the organizational, marketing, and funding requirements necessary to make this program a success.

Discussions are underway with George Uzelac and Chester, Inc. who have been contracted to design and build the Belden Medical Campus development in the Eastport Business Park, to finalize a lease agreement that would provide built out space (15,000 Sq. Ft.) for the early-stage entrepreneurial companies accepted into the program. The facility is expected to be ready for occupancy in summer of 2008. Focus between now and the opening of the Center will concentrate on the organizational structure, marketing the Center, securing grant and foundation funding commitments, hiring a director, and developing the programming.



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