

*From the President*

MARCH 2007

**VEDC ANNUAL MEETING**

One hundred-fifty stake holders attended the annual meeting of the VEDC on February 6 to hear Debra Parrish, Executive Director of Pittsburgh Gateways In Vitro Diagnostic Technology Center speak on the subject of in vitro personalized medicine as a possible incubator industry with a great track record for potential growth. In vitro diagnostics (IVD) technologies and their related “spin-off” processing labs are a key component in Valparaiso business-based incubation program. IVD’s are clinical lab tests conducted on patient-derived specimens to more effectively diagnose, stage, stratify, treat, and manage illness. This industry, unlike so many others in the medical field, is not hampered by the FDA approval process, which provides a fast track to the market place. Northwest Indiana was identified as one of the three best locations in the U.S. for the formation of IVD technology companies and laboratories that process diagnostic kit applications.

**LEVERAGING PORTER COUNTY AIRPORT FOR BUSINESS ATTRACTION**

Recent activities for expansion at and near the Porter County Airport have captured attention of the VEDC and local economic development officials. The new line of small jets has made the cost and use of corporate jet ownership much more desirable than commercial flights for corporate travel. Several firms are expanding at or near the Porter County Airport on US 30 just east of the IN 49 interchange. The VEDC has formed an Airport Zone Development Committee to develop a best land use and infrastructure plan that will maximize and promote the economic development opportunities in and around Porter County Airport.

**HOSPITAL COMPLEX**

A \$225 million hospital complex could be the result of current discussions and negotiations between Porter Hospital and Triad, one of the largest for-profit hospital corporations in America. A new hospital complex would be one of the largest economic development projects to take place in Porter County. The VEDC has a four-person action committee that is working with Triad on site selection for a Valparaiso Healthcare Campus.

**COMMUTER RAIL**

A cooperative effort is under way between the VEDC and NICTD, the City of Valparaiso, NIRPC, state, federal, and RDA officials to develop a unified effort to extend commuter rail service to Valparaiso and South Lake County. Congressman Peter Visclosky will play a significant role in this initiative to help coordinate federal mass transportation dollars to this project.

### **INTERNATIONAL BUSINESS CONNECTION**

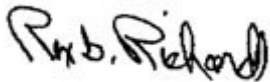
Efforts are underway to link Valparaiso firms with the ever-growing international market place. The VEDC will present a seminar exposing business to the benefits of having an international business strategy. A growing number of firms are experiencing an increasing amount of sales due to having a business strategy that includes evaluating markets outside the U.S. where their products or services can be effectively marketed and sold. Helping local business become exposed internationally is a way the VEDC can help existing firms search out new markets for their products and services. Increased sales mean investment and job opportunities for the community.

### **ECONOMIC IMPROVEMENT DISTRICT**

Now in its final phase, the EID steering committee is preparing for the drafting of a petition that will be part of an ordinance effort to gain the majority number of property owners' signatures and a super majority of the combined assessed value of the proposed district. Both requirements must be met in order to present the ordinance to the city council for approval. During the past several months, small focus groups and numerous communication meetings took place within the district to inform property and business owners about the cost, benefits, and process involved in establishing an EID. Creation of the Economic Improvement District is designed to establish a sustainable professional organization that will work to protect, preserve, and enhance the social and economic value of Valparaiso's designated downtown neighborhood to be served.

### **SHOVEL READY LAND DEVELOPMENT**

The VEDC continues its work in identifying potential sites that may be suited for business, industrial, and professional development. In conjunction with this work, discussions with developers are taking place to promote these sites and generate private sector interest in developing a business park that can serve our community for the next 7 to 10 years.



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