

**FILED****DEC 18 2025**INDIANA STATE  
ETHICS COMMISSION**Indiana Code § 4-2-6-11**  
**Post-Employment Waiver**

As the Appointing Authority and President of the Indiana Economic Development Corporation (IEDC), I am filing this waiver of the application of certain post-employment restrictions of the Indiana Code of Ethics as they may apply to Alicia McFadyen, IEDC's Account Manager II & Operations Specialist (hereinafter, "McFadyen"), in her desired post-employment opportunity with McGuire Sponsel LLC (hereinafter, "MS").

I understand that I must file and present this waiver to the State Ethics Commission at its next available meeting. I further understand that this waiver is not final until and unless approved by the State Ethics Commission.

**A. This waiver is provided pursuant to IC § 4-2-6-11(g) and specifically waives the application of:**

**IC § 4-2-6-11(b)(2):** 365-day required "cooling off" period before receiving compensation from an employer for whom the state employee or special state appointee was engaged in the negotiation or administration of a contract and was in a position to make a discretionary decision affecting the outcome of such negotiation or administration.

**IC § 4-2-6-11(c):** "particular matter" restriction limiting a former state employee from assisting in a particular matter if the former employee had substantially participated in the matter as a state employee.

**B. IC § 4-2-6-11(g)(2) requires that an agency's appointing authority, when authorizing a waiver of the application of the post-employment restrictions in IC § 4-2-6-11(b)-(c), also include specific information supporting such authorization. Please provide the requested information in the following five (5) sections to fulfill this requirement.**

**1. Please explain whether the employee's prior job duties involved substantial decision-making authority over policies, rules, or contracts:**

As an Account Manager II & Operations Specialist at IEDC, McFadyen's duties involved the day-to-day maintenance of a portfolio of companies that had already entered into incentive agreements with the State of Indiana. She served as a point of contact for administrative matters, including tax credit certifications, annual reporting, and technical compliance questions. McFadyen did not have decision-making authority over policies, rules, or contracts.

All incentive agreements are negotiated by IEDC's Business Development division. Once terms are negotiated, McFadyen assembles the agreement using a standard template. Any edits or redlines proposed by a company are referred to IEDC legal counsel for review. Contracts are

approved by the Director of Account Management. McFadyen's role is limited to processing and implementing agreements that have already been approved by others.

McFadyen's day-to-day activities consisted of non-discretionary, ministerial tasks such as reviewing annual reports for completeness and accuracy and forwarding those materials to senior account managers or compliance managers who determine whether a company is compliant and eligible to receive an incentive. Although she has occasionally conducted secondary reviews of other account managers' work, this responsibility has been limited in scope and duration and did not place her in a position to grant, deny, revoke, or modify any incentive.

At no time did McFadyen participate in the evaluation of incentive applications, the negotiation of incentive offers, the determination of incentive amounts or structures, or the formulation of IEDC's negotiation strategy. She did not advocate for or against any incentive award and did not exercise discretion affecting the State's financial exposure.

Consistent with the Commission's reasoning in **2022-FAO-009**, McFadyen's role was administrative and ministerial in nature and did not involve personal and substantial participation in particular matters within the meaning of IC § 4-2-6-11.

**2. Please describe the nature of the duties to be performed by the employee for the prospective employer:**

MS provides specialty tax and incentive advisory services to companies and CPA firms nationwide. In connection with this post-employment opportunity, McFadyen will join MS's Location Advisory Services team.

Her private-sector duties may include assisting clients with compliance reporting, preparing incentive applications, and participating in negotiations on behalf of clients seeking state and local incentives. These responsibilities are materially different from her former role at IEDC, which did not include incentive evaluation, negotiation, or discretionary decision-making.

MS currently represents certain clients whose matters were within McFadyen's former IEDC portfolio. Consistent with IC § 4-2-6-11(b), McFadyen will be fully screened from any such matters during the applicable 365-day cooling-off period. This waiver does not authorize, and does not seek to authorize, her involvement in those matters during that statutory period.

In addition, McFadyen will be permanently screened from any involvement in MS's own incentive agreement with IEDC.

**3. Please explain whether the prospective employment is likely to involve substantial contact with the employee's former agency and the extent to which any such contact is likely to**

**involve matters where the agency has the discretion to make decisions based on the work product of the employee:**

MS operates nationally, and McFadyen will not work exclusively on Indiana matters. Her portfolio may include some Indiana clients with incentive agreements administered by IEDC. MS acts as a consultant and is not a party to the incentive agreements between IEDC and its clients.

During the 365-day cooling-off period, McFadyen will not have contact with IEDC regarding any matter involving companies from her former IEDC portfolio. Any future contact with IEDC will occur through standard program channels and will be limited to matters in which she did not personally and substantially participate as a state employee.

IEDC does not believe that McFadyen's prospective employment presents any risk of undue influence, preferential access, or misuse of confidential information. McFadyen did not possess insight into IEDC's internal incentive valuation methodologies, negotiation strategy, or policy development processes.

- 4. Please explain whether the prospective employment may be beneficial to the state or the public, specifically stating how the intended employment is consistent with the public interest:**

IEDC incentive agreements are intended to attract and retain high-quality jobs, support economic growth, and ensure that businesses meet their obligations to the State of Indiana. The effective administration of these programs depends on private-sector professionals who understand compliance requirements and can assist companies in fulfilling their commitments.

McFadyen's experience positions her to support compliance and transparency in the incentive process without creating any conflict of interest. Allowing her to continue working in this specialized field promotes economic development objectives and is consistent with the public interest standard set forth in IC § 4-2-6-11(g).

- 5. Please explain the extent of economic hardship to the employee if the request for a waiver is denied:**

McFadyen has developed specialized expertise in incentive administration and compliance over six and a half years of public service. Denial of this waiver would significantly limit her ability to continue working in her field during a critical stage of her career.


McFadyen is the primary earner in her family. The increased compensation associated with this opportunity would provide financial stability and support for her young family. These considerations support approval of the requested waiver.

Based on the foregoing, the Appointing Authority finds that McFadyen's prior duties were ministerial and non-discretionary; that her prospective private-sector duties do not overlap with her former responsibilities; that the appropriate screening measures are in place; and that granting this waiver is consistent with the public interest and the purposes of IC 4-2-6-11.

**C. Signatures**

**1. Appointing authority/state officer of agency:**

By signing below, I authorize the waiver of the above-specified post-employment restrictions pursuant to IC § 4-2-6-11(g)(1)(A). In addition, I acknowledge that this waiver is limited to an employee or special state appointee who obtains the waiver before engaging in the conduct that would give rise to a violation.

  
\_\_\_\_\_  
Joshua Richardson, Appointing Authority

12/16/25  
\_\_\_\_\_  
DATE

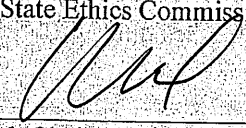
**2. Ethics Officer of agency**

By signing below I attest to the form of this waiver of the above-specified post-employment restrictions pursuant to IC § 4-2-6-11(g)(1)(B).

  
\_\_\_\_\_  
David Staples, Ethics Officer

DEC. 16, 2025  
\_\_\_\_\_  
DATE

**D. Approval by State Ethics Commission**

<b>FOR OFFICE USE ONLY</b>	
Approved by State Ethics Commission	
 _____ Katherine Noel, Chair, State Ethics Commission	<u>12-18-25</u> _____ Date

Mail to:

Office of Inspector General  
315 West Ohio Street, Room 104  
Indianapolis, IN 46202

OR

Email scanned copy to: [info@ig.in.gov](mailto:info@ig.in.gov)

*Upon receipt you will be contacted with  
details regarding the presentation of this  
waiver to the State Ethics Commission.*



Economic  
Development  
Corporation

December 16, 2025

Indiana Economic Development Corporation  
1 North Capitol, Suite 700  
Indianapolis, IN 46204

Re: Designation Letter

Dear Commissioners:

I serve as the President, Indiana Economic Development Corporation and submitting a post-employment waiver for Mrs. McFayden.

IEDC's Ethics Officer, David Staples, will be unable to attend the State Ethics Commission's meeting on Tuesday, December 16, 2025. I hereby designate Mr. Mark Wasky, SVP, Special Counsel to the Secretary of Commerce to present the above-referenced waiver on my behalf. Please feel free to direct any questions concerning the filling to

Sincerely,

A handwritten signature in black ink, appearing to read "Joshua Richardson".

Joshua Richardson,

President, Indiana Economic Corporation