

A photograph of a construction site under a cloudy sky. On the left, a multi-story building is under construction with its wooden frame exposed and windows in place. In the center, a tall yellow lattice-boom crane stands vertically. To the right, another building is under construction with a vertical concrete core and a wooden frame. A horizontal line runs across the image, intersecting the crane.

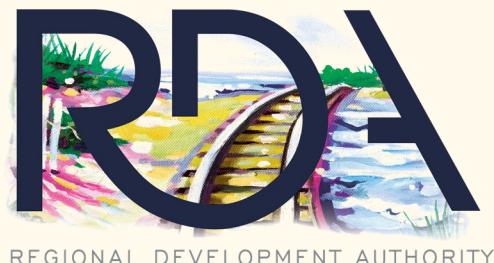
2025

NORTHWEST INDIANA  
REGIONAL DEVELOPMENT AUTHORITY  
ANNUAL REPORT

## OUR VISION

NORTHWEST INDIANA will be the first choice in suburban Chicago for new and current residents, businesses and access to jobs.

With diverse opportunities in all areas, Northwest Indiana will be the leading area for economic growth in Indiana. We will be the best example in the nation for balancing growth with preservation, exciting and trendy urban and lakefront communities with tranquil rural areas. Northwest Indiana will be the example of what Hoosiers can be when given global opportunity.



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# FROM THE CHAIRMAN AND PRESIDENT/CEO



Donald P. Fesko  
Chairman of the Board

Sherri Ziller  
President & CEO

On behalf of the Board of Directors and staff of the Northwest Indiana Regional Development Authority (RDA), we are pleased to present the 2025 annual report. This report includes our fiscal 2024 audit conducted by the London Witte Group.

The past year has been one of preparation for the RDA as we transition our focus from the West Lake and Double Track commuter rail projects to Transit-Oriented Development and new opportunities identified in the 2025 update to our Comprehensive Strategic Plan.

For the past 10 years, the RDA has been primarily concerned with assembling the funding and support for commuter rail

expansion in Northwest Indiana, and once those elements were secured, financial oversight of the rail projects themselves. The first of the two projects, Double Track, was substantially completed in May of 2024. The final major piece, the 11th Street Station and parking garage, opened in the summer of 2025. As the state's fiscal agent on Double Track, we are excited to report that this approximately \$600 million project came in on time and on budget.

The West Lake Corridor – now named the Monon Line – from Hammond to Dyer is nearing completion and should begin service in late 2025 or early 2026. Together with the Double Track project, it represents the largest-ever investment — roughly

\$1.5 billion — in commuter rail in the history of the state. The result is a system that can deliver workers to high-paying jobs in Chicago faster, more consistently and more conveniently than ever before. For the first time, commuter rail in Northwest Indiana is operating on a competitive basis with METRA, giving us a real chance to leverage our lower cost of living, low taxes and great quality of life to attract new residents to the Region.

To capitalize on our improved connectivity to Chicago, we have established a network of Transit Development Districts stretching from Dyer to Michigan City. In 2025, the RDA established its 11th district anchored on the historic train station in Beverly Shores and including part of the neighboring Town of Pines. This joint district was created at the request of the two towns to fund a sanitary sewer connection to Michigan City. With such a connection, both communities will be able to take advantage of development opportunities afforded by the rail connection as well as their proximity to the Indiana Dunes National Park.

The RDA has received the first incremental tax dollars from these districts and will use these starting in 2026 to drive development through targeted investments that take advantage of the State of Indiana's borrowing power and our own ability to act as an additional resource to speed growth.

Transit Development District growth is already evident. More than half a billion dollars of investment — including new apartment complexes, residential high-rises, condos, mixed-use buildings, and more — are already in the works or even finished. All are being done with an eye toward the new people and new businesses that expanded commuter rail service will bring. Our former strategic plan projected \$2.7 billion in development by

2046, more than \$2 billion of which is private investment. We are well on our way toward meeting the goal, even before the upgraded service is fully complete.

In recognition of the challenges that this rush of new development presents, the RDA in late 2024 expanded its staff with the addition of Director of Economic Development A.J. Bytnar and Controller Courtney Kvachkoff.

As Director of Economic Development, Bytnar will guide the Transit Development Districts to create vibrant, connected communities that attract investment and improve quality of life. As Controller, Kvachkoff will oversee RDA finances, including financial and accounting details for the districts. Together, they bring a combined 25 years of experience in their respective fields, and we are confident they will enable the RDA to take full advantage of the commuter rail investment.

Finally, in 2025 the RDA undertook two initiatives at the request of the Indiana General Assembly: management, in conjunction with the City of Gary, of a blight elimination program focused on the Metro Station Transit Development District in downtown Gary; and fiscal oversight of the construction of a Lake County convention center, subject to a site being chosen by the Lake County Board of Commissioners.

In May of 2025, the Commissioners chose the Hard Rock Casino in Gary as the site for the convention center, and we are working with the City to move toward the start of construction. The first demolitions in the blight elimination program began in August 2025 and the program is expected to continue into at least 2027. □

# THE BOARD OF DIRECTORS

**DONALD P. FESKO**

Governor's Appointment and Chairman of the Board

Donald Fesko, OD, MBA, FACHE is the President and CEO of Powers Health. 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 Northwest. 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 Powers Health Cancer Research Foundation Board, the Indiana University School of Medicine Advisory Council, the Hospice of the Calumet Area Board and the Powers Health Medical Group .

**MILTON REED**

East Chicago Appointment and Vice Chairman of the Board

Milton Reed Jr. is Principal of Global Consulting Solutions. Reed is an economic development and organizational cost reduction specialist with over 20 years of experience. He received a Bachelor of Science Degree

from Purdue University and is a six sigma certified Engagement Manager for strategic, technical and efficiency oriented projects. He has worked for many years leading senior managers and directors in large-scale projects from engineering concept, contractual agreement, compliance and vertical integration. Reed is a lifelong resident of Northwest Indiana, enthusiastic supporter of "The Region" and community volunteer.

**CHRIS CAMPBELL**

Governor's Appointment and Treasurer

Chris Campbell, is an executive at Centier Bank. He is president of the bank holding company and a member of Centier's Board of Directors. Chris Campbell, is President at Centier Bank. He is CEO of the bank holding com-

pany and a member of Centier's Board of Directors. He serves on several nonprofit boards including 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 University.

**RANDOLPH PALMATEER**

Lake County Appointment

Randolph Palmateer is Business Manager of the Northwestern Indiana Building Trades Council. He is a 24-year veteran of the Northwest Indiana construction industry, joining the International Brotherhood of Electrical Work-

ers 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, including the Saint John Police Commission and the Lake County Economic Alliance.

**TODD ELLIOT**

Porter County Appointment

Todd Elliot is the Porter County appointment to the RDA Board of Directors..

**ALESLIA PRITCHETT****Gary Appointment**

Alesia Y. Pritchett, CPA, is the Executive Director of Business Services/Grant Management for the School City of Hammond. She earned a Bachelor's degree in Accounting from Purdue University, West Lafayette, IN and MBA from Indiana University Northwest. With over 35 years of experience, she has provided expert financial

guidance to school districts and businesses, ensuring compliance with accounting standards, state regulations, and optimizing financial strategies. She is a former member of the Gary/Chicago International Airport Authority. Her philosophy is embracing the adage that it takes all of us working together to bring about change. She is compassionate and believes that if you put God first, then whatever you undertake will be successful.

**Anne Taylor****Hammond Appointment**

As Executive Director of Planning and Development for the City of Hammond, Anne Taylor oversees the departments of Economic Development, Community Development and City Planning. These departments all work closely together to ensure that new developments move forward smoothly and successfully, whether it's an expansion into Hammond or a relocation from another city

or state. Anne and her team, under the savvy leadership of Mayor Thomas M. McDermott, Jr., strive to find creative avenues to help support and promote development in Hammond. Anne arrived in Northwest Indiana in 2005, after many years working in Chicago, Seattle and Boston. She received a B.A. in the Classics from Washington and Lee University and currently sits on many Regional boards such as the Hammond Development Corporation, the Hammond Urban Enterprise Association and the Regional Development Company.

**JASON GILLIANA****Governor's Appointment, Porter County TDD Appointee**

Jason Gilliana is a lifelong resident of Northwest Indiana. He is the Managing Member of Gilliana Pools and Whiteco Pool Solutions LLC. A Qualifier and Commercial Construction License holder in several states and local mu-

nicipalities throughout the country, Jason has more than 25 years of experience in Residential and Commercial Real estate development. He is current a Board Member of the Porter County Redevelopment Commission and a past Board Member of the Porter County Alcoholic Beverage Commission.

**John Carr****Governor's Appointment, LaPorte County TDD Appointee**

John is a seasoned leader in the construction industry and community development. As the Senior Business Representative for the Central Midwest Regional Council of Carpenters in Northwest Indiana, John brings over two decades of experience and dedication to his craft. As

a member of the LaPorte Economic Advancement Partnership (LEAP) board of directors, the LaPorte County Economic Development Board, and serving as President of the LaPorte County Regional Sewer District, John plays a vital role in shaping the future of his community. Additionally, his involvement in the LaPorte County Plan Commission and the LaPorte County Board of Zoning Appeals underscores his dedication to thoughtful and sustainable growth.

**Dewey Pearman****Governor's Appointment, Lake County TDD Appointee**

Dewey Pearman has served as the Executive Director of the Construction Advancement Foundation of Northwest Indiana since 1995. In his role at the CAF, Dewey oversees the operations of the Foundation and advocates to

impact policies that affect the professional construction and maintenance industry in Northwest Indiana. Prior to joining CAF, Mr. Pearman was Vice President of Operations and Governmental Affairs for the Northwest Indiana Forum. He holds an undergraduate degree in business administration and a graduate degree in economics from Indiana State University.

## FORGING THE FUTURE



*Gateway Station in Hammond seen as construction neared completion in 2024. The realigned main South Shore line can be seen coming in on the lower right, with the old alignment still present on the upper right. This will later be removed to provide land for Transit-Oriented Development. At left is the new West Lake, or Monon, line that runs south from here to the border of Munster and Dyer.*

The Northwest Indiana Regional Development Authority's most important task going into 2025 was establishing its future direction. To accomplish this, the RDA undertook the first update of its Comprehensive Strategic Plan since 2016. This will serve as the roadmap for the RDA now that the commuter rail expansion projects outlined in the 2016 update are largely complete.

On one level, the job was straightforward: the RDA was initially conceived to address specific issues, all of which were laid out in our enabling legislation. These include rail and bus transit, airport development and shoreline redevelopment. So those areas of focus were not going to change. But within, and adjacent to, them were a great many options that the RDA could

pursue. Where should we focus our attention? What would give us the “biggest bang for our buck?” To answer those questions, we assembled a multi-disciplinary team, with expertise in land use, engineering and transportation. They in turn talked to many local civic and business leaders, elected officials and region-oriented organizations in order to identify how to apply these ideas in actionable, local ways that would positively impact the economy and raise the Region to even greater heights.

The updated plan identifies four focal points for the RDA’s future activities. These are:

- Investing in the Transit Development Districts
- Connecting to the Greater Chicago economy
- Reclaiming and enhancing the Lake Michigan Shoreline
- Managing and supporting redevelopment across the region

So while the RDA has its overall priorities set by legislation, these are the lenses through which we will view those priorities in the years to come.

In practice, this means continuing to leverage Northwest Indiana’s unique advantages, such as its proximity to Chicago, the Lake Michigan shoreline and the presence of a National Park. The Chicago Metropolitan Statistical Area is one of the largest metro economies in the country, Lake Michigan is the largest lake located entirely within the United States and there are only 63 national parks – and most of them are out West, or in Alaska and Hawaii. It is difficult to underestimate just how much

Northwest Indiana has going for it.

However, Northwest Indiana also has a legacy of heavy industry that creates barriers to development, which the RDA will address by creating a nonprofit Land Development Entity (LDE) that will assemble, acquire and stabilize challenging properties so that they can be redeveloped. This LDE will work with agencies and municipalities to identify properties and procure grant



*Local and state officials including RDA President and CEO Sherri Ziller (center) celebrate the opening of The Banc in Hammond, a former bank building converted to apartments.*

funding for cleanup. In order to get this entity up and running as soon as possible, the RDA is committing \$5 million in seed money from its own funds. Moving forward, the LDE will seek additional funding from both public and private sources.

The LDE will also be a valuable partner to the RDA in our Transit Development Districts. Cleaning up properties in these districts is low-hanging fruit given the development already occurring in several of them. Ideally, these assembly and cleanup projects will be connected to new development so that once a property is cleaned up, something will rapidly be built on it so that prop-

erty is once more a financial contributor to its community.

The RDA invested \$50 million in the runway extension and rail relocation project at the Gary/Chicago International Airport, which has triggered tens of millions of dollars of investment at the facility since 2015. We want to continue to work with the airport to develop new revenue strategies and flesh out both passenger and cargo services.

Our 2025 vision has also identified the Porter County Airport as

an underutilized asset for the Region. The airport is surrounded by a great deal of developable land, both within the limits of the City of Valparaiso and in unincorporated Porter County. We believe there are extensive development opportunities here and look forward to working with the airport to capitalize on them.

The Indiana Dunes National Park has only been an official national park for six years, and the RDA is eager to leverage that still-new designation for the benefit of our shoreline communi-



*The now double-tracked main South Shore line headed west toward Chicago, as seen from the roof of the 11th Street Station parking garage in Michigan City. The metal framing on the lower right of the photo is the ongoing construction of the \$101 million Franklin Tower apartments, part of the more than half a billion dollars in Transit-Oriented Development already underway as a result of the Double Track and West Lake projects.*

ties and the Region at large. According to the National Park Service, the Indiana Dunes National Park saw more than 2.7 million recreational visits in 2024, and studies have pegged its economic impact on local communities at more than \$200 million annually. A great deal has already been done along the shoreline by the park service, public organizations like Northern Indiana Regional Planning Commission, local municipalities and private groups, to improve access, expand amenities and otherwise bolster the visitor experience. We propose to build on that work by pursuing a National Scenic Byway designation for portions of US 12.

To be designated as a National Scenic Byway, a byway must meet the criteria for at least one of six "intrinsic qualities": archeological, cultural, historic, natural, recreational, and scenic. The features contributing to the distinctive characteristics of the corridor's intrinsic quality are recognized throughout the region and are considered regionally significant.

Also on the shoreline, our work with the Towns of Beverly Shore and Pines on a Transit Development District made us aware of the need for sanitary sewer access in some of our lakefront communities. Several are still on septic, contributing to E. coli-related beach closures along the shoreline and curtailing development due to a lack of capacity. Accordingly, we have added this to our goals of addressing lakefront contamination and reclaiming industrial and utility properties in this area.

Of course, the RDA will continue to explore further commuter rail expansion in Northwest Indiana. Commuter rail continues to provide a strong return on investment, and we now have a proven model for funding and construction of rail projects in the Region. The 2025 update identifies several candidates, most of which have been discussed as possible next steps before, such as an extension of the West Lake line further south,



*The new transit center in Valparaiso opened in late 2024. The RDA is proud to have partnered with the city and Journeyman Distillery to provide a base for Valpo's ChicaGo Dash commuter bus service to Chicago.*

or a branch off the main line to Valparaiso and the Porter County Airport.

Finally, one of the things that comes with growth is traffic. While RDA is not going to get into the business of building roads and highways — other local and state agencies get funded to do that — we will be looking to work with them to develop more road capacity with an eye improving shoreline and park access, and reducing disruptions and delays from traffic passing through Northwest Indiana. □

## LOCAL CONTRACTOR AND MBE/WBE PARTICIPATION



As REQUIRED BY IC 36-7.5-2-8, the RDA Board of Directors has set has goals of 15% minority-owned business (MBE) and 5% women-owned business (WBE) participation on RDA-funded projects.

Results of the most recent report on MBE/WBE participation on our active projects through Q2 of 2025 are presented on the opposite page. Two caveats about these numbers:

First, 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 expan-

sion 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 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.

Second, 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 the use of local contractors and workers on projects funded by the RDA. 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 “significant capital investments” 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 2025, more than 75% of the contractors tracked met these criteria. Additionally, 68% of contractors were based in Lake or Porter counties. □

PROJECT	% COMPLETED	AWARD AMOUNT	MBE EXPENDITURES	% OF GOAL	WBE EXPENDITURES	% OF GOAL
City of Hammond, Lakefront Phase 1	100.0%	\$31,486,500	\$4,098,867	100.5%	\$4,964,668	365.3%
East Chicago Lakefront Phase I	96.1%	\$17,495,000	\$2,773,595	105.7%	\$884,954	101.2%
East Chicago Lakefront Phase II	97.0%	\$12,925,000	\$288,958	14.9%	\$253,510	39.2%
East Chicago Lakefront Phase III	96.3%	\$8,545,000	\$327,997	25.6%	\$166,201	38.9%
Gary Buffington Harbor	100.0%	\$7,456,000	\$387,545	34.7%	\$591,689	158.7%
City of Gary	96.1%	\$4,500,000	\$717,164	106.3%	\$882,323	392.1%
Porter Lakefront Phase II	85.0%	\$3,915,000	\$206,624	35.2%	\$215,631	110.2%
Hobart 69th Avenue	83.6%	\$2,500,000	\$30,645	8.2%	\$457,644	366.1%
Porter County Airport	70.7%	\$317,197	\$109,598	230.4%	\$279,323	1761.2%

# INDEPENDENT AUDITOR'S REPORT

## TO THE BOARD OF DIRECTORS OF THE NORTHWEST INDIANA REGIONAL DEVELOPMENT AUTHORITY

We have audited the financial statements of Northwest Indiana Regional Development Authority, as of and for the years ended December 31, 2024 and 2023 and the related notes to the financial statements, which collectively comprise Northwest Indiana Regional Development Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of Northwest Indiana Regional Development Authority, as of December 31, 2024 and 2023 and the related statements of activities and changes in net position, and cash flows, for the years then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Northwest Indiana Regional Development Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Northwest Indiana Regional Development Authority's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Northwest Indiana Regional Development Authority's ability to continue as a going concern for one year after the date that the financial statements are issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Northwest Indiana Regional Development Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-10 and the retirement plan schedule of proportionate share of pension liability and schedule of contributions on pages 29-30 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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 information that accounting principles generally accepted in the United States of America require 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 opinions on the basic financial statements are not affected by this missing information.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

### **Report on Internal Control over Financial Reporting**

We also have audited, in accordance with auditing standards generally accepted in the United States of America, Northwest Indiana Regional Development Authority's internal control over financial reporting as of December 31, 2024, 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 18, 2025 expressed an unmodified opinion.

### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated April 18, 2025 on our consideration of Northwest Indiana Regional Development Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Northwest Indiana Regional Development Authority's internal control over financial reporting and compliance.



LWG CPAs & Advisors  
Indianapolis, Indiana  
April 28, 2023

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022

The following discussion and analysis of Northwest Regional Development Authority's (the "Authority") financial performance provides an introduction and overview of the Authority's financial activities for the years ended December 31, 2024, 2023 and 2022. Please read this discussion in conjunction with the Authority's financial statements and the notes to financial statements immediately following this section.

### **Financial Highlights**

#### **2024**

- Operating revenues for 2024 increased from \$23,663,886 to \$27,597,318 due to an increase in revenues from the Lake County Local Income Tax as well as revenues related to Gary Blight Elimination reimbursement.
- Total expenses for 2024 decreased from \$34,742,238 to \$23,842,578 due to less expenses associated with rail projects and West Lake Project lease transfers.
- Non-operating revenues for 2024 increased from \$3,177,036 to \$3,451,365 due to an increase in interest income.

#### **2023**

- Operating revenues for 2023 increased from \$23,118,211 to \$23,663,886 due to an increase in revenues from the Lake County Local Income Tax.
- Total expenses for 2023 increased from \$24,505,315 to \$34,742,238 due to more expenses associated with rail projects and West Lake Project lease transfers.
- Non-operating revenues for 2023 increased from \$923,796 to \$3,177,036 due to an increase in interest income.

#### **2022**

- Operating revenues for 2022 decreased from \$23,369,049 to \$23,118,211 due to a decrease in revenues from the Lake County Local Income Tax.
- Total expenses for 2022 increased from \$5,712,355 to \$24,505,315 due to more expenses associated with rail projects.
- Non-operating revenues for 2022 increased from \$457,240 to \$923,796 due to an increase in interest income.

### **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 14.

In addition to the financial statements, this report includes Additional Information. Required additional information begins on page 29 and is related to the Authority's participating in the public Employer's Retirement Fund. The additional information continues to present the 2024 Supplemental Schedule for Supporting Services on page 31.

There was a restatement of the Statement of Financial Position and the Statement of Activities resulting from a \$650,000 loan made to the City of East Chicago Housing Authority. For the year ended December 31, 2021, this amount was not recorded. This amount should have been recorded as a note receivable and as restricted net position. The result of the restatement was an increase in net position of \$450,000 and \$650,000 for the years ended December 31, 2022 and 2021, respectively. The following analysis includes the effects of the adjustment.

## **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. These funds are designated as "Member Dues" in the RDA's agreement which governs the Rail Project and in the lease agreements for that project.

The RDA receives Local Income Tax revenue collected by the State and distributed to the RDA by the State Auditor (IC 6-3.6-9-5) which is derived from the governmental units in Lake County. These amounts are restricted to be used for the West Lake Corridor project. In the RDA's Governance Agreement for the Rail Projects, and in the lease agreements for those projects, these funds are labeled, "Participant Unit Revenues."

## **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 commuter rail, South Shore Line, specifically the Double Track Project and the West Lake Project. These projects have been approved for funding by Federal Transit Administration at an approximate total of \$1.3 billion (not to include financing costs) through its Capital Improvement Grant process and work is proceeding on the West Lake Project, while the South Shore Double Track project opened for revenue service on May 13, 2024.

During 2022, the IFA issued a loan for funding the rail projects. In order to fund the debt payments, the RDA entered into lease agreements with the IFA in which it agrees to make semi-annual payments. These agreements are in place through November 1, 2048 and will be funded from both member dues and participant unit revenues.

## **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.

A comparative condensed summary of the Authority's net assets at December 31, 2024, 2023, and 2022 is as follows :

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Current assets	\$ 115,464,504	\$ 104,667,127	\$ 109,848,071
Property and equipment			
Furniture & fixtures, net	17,256	18,452	19,648
Long-term assets	<u>975,000</u>	<u>2,510,000</u>	<u>4,010,000</u>
Total assets	<u>116,456,760</u>	<u>107,195,579</u>	<u>113,877,719</u>
Deferred outflows of resources	<u>50,118</u>	<u>57,171</u>	<u>57,838</u>
Current liabilities	4,715,489	6,782,456	9,480,687
Long-term liabilities	<u>28,441,065</u>	<u>24,300,302</u>	<u>20,372,734</u>
Total liabilities	<u>33,156,554</u>	<u>31,082,758</u>	<u>29,853,421</u>
Deferred inflow of resources	<u>26,088</u>	<u>51,861</u>	<u>62,689</u>
Net position	<u>\$ 83,324,236</u>	<u>\$ 76,118,131</u>	<u>\$ 84,019,447</u>

#### **2024**

Long-term assets decreased by \$1,535,000 due to the Authority receiving payments from a bond anticipation note from the City of Gary and a promissory note from the City of East Chicago Housing Authority.

Current liabilities decreased by \$2,066,967 from 2023 due to a decrease in grants payable.

#### **2023**

Long-term assets decreased by \$1,500,000 due to the Authority receiving payments from a bond anticipation note from the City of Gary and a promissory note from the City of East Chicago Housing Authority.

Current liabilities decreased by \$2,698,231 from 2022 due to a decrease in accounts payable and grants payable.

#### **2022**

Long-term assets decreased by \$1,570,000 due to the Authority receiving payments from a bond anticipation note from the City of Gary and a promissory note from the City of East Chicago Housing Authority.

Current liabilities increased by \$685,588 from 2021 due to an increase in accounts payable.

A comparative condensed summary of the Authority's changes in net assets for the years ended December 31, 2024, 2023, and 2022 is as follows :

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2024</b>
Operating revenues	\$ 27,597,318	\$ 23,663,886	\$ 23,118,211	Operating revenues for 2024 increased by \$3,933,432 due to an increase in revenue from the Lake County Local Income Tax as well as revenues related to Gary Blight Elimination reimbursement.
Operating expenses	<u>23,842,578</u>	<u>34,742,238</u>	<u>24,505,315</u>	
Operating income	3,754,740	(11,078,352)	(1,387,104)	
Non-operating revenue	<u>3,451,365</u>	<u>3,177,036</u>	<u>923,796</u>	
Change in net assets	<u>\$ 7,206,105</u>	<u>\$ (7,901,316)</u>	<u>\$ (463,308)</u>	Operating expenses for 2024 decreased from 2023 by \$10,899,660 due to decreased activity related to the rail projects and West Lake Project

lease transfers.

Non-operating revenue increased in 2024 due to an increase in interest income.

### **2023**

Operating revenues for 2023 increased by \$545,675 due to an increase in revenue from the Lake County Local Income Tax.

Operating expenses for 2023 increased from 2022 by \$10,236,923 due to increased activity related to the rail projects and West Lake Project lease transfers.

Non-operating revenue increased in 2023 due to an increase in interest income.

### **2022**

Operating revenues for 2022 decreased by \$250,838 due to a decrease in revenue from the Lake County Local Income Tax.

Operating expenses for 2022 increased from 2021 by \$18,792,960 due to increased activity related to the rail projects.

Non-operating revenue increased in 2022 due to an increase in interest income.

A comparative condensed summary of the Authority's operating expenses for the years ended December 31, 2024, 2023, and 2022 is as follows :

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2024</b>
Salaries and wages	\$ 345,655	\$ 535,603	\$ 440,743	The decrease in salaries and wages was due to an SBOA surplus that was used during 2024. There was no surplus used in 2024. The decrease in professional fees was due to decreased special consultant work in 2024. Program services decreased from
Professional fees	4,095,826	4,532,530	4,120,302	
Program services	19,272,239	29,566,090	19,826,955	
Other	<u>128,858</u>	<u>108,015</u>	<u>117,315</u>	
Total operating expenses	<u>\$ 23,842,578</u>	<u>\$ 34,742,238</u>	<u>\$ 24,505,315</u>	

the prior year due to fewer expenses associated with rail projects and West Lake Project in 2024.

## 2023

The increase in salaries and wages was due to an SBOA surplus that was used during 2022. There was no surplus used in 2023. The increase in professional fees was due to increased special consultant work in 2023. Program services increased from the prior year due to expenses associated with rail projects and West Lake Project in 2023.

## 2022

The decrease in salaries and wages was due to the retirement of the former CEO in 2021 as well as staffing changes in 2022. The decrease in professional fees was due to decreased special consultant work in 2022. Program services increased from the prior year due to expenses associated with rail projects in 2022.

A comparative condensed summary of the Authority's cash flows for the years ended December 31, 2024, 2023, and 2022 is as follows :

	2024	2023	2022
Cash from activities:			
Operating	\$ 2,611,425	\$ (10,839,374)	\$ 3,896,713
Investing	<u>4,956,742</u>	<u>4,752,297</u>	<u>2,268,942</u>
Net change in cash	7,568,167	(6,087,077)	6,165,655
Cash:			
Beginning of the year	<u>97,068,517</u>	<u>103,155,594</u>	<u>96,989,939</u>
End of the year	\$ <u>104,636,684</u>	\$ <u>97,068,517</u>	\$ <u>103,155,594</u>

## 2024

The Authority's available cash increased by \$7,568,167 as of December 31, 2024. The increase is primarily due to less cash expended for grants payable and payments to outside professionals/consultants.

## 2023

The Authority's available cash decreased by \$6,087,077 as of December 31, 2023. The decrease is primarily due to more cash expended for grants payable and payments to outside professionals/consultants.

## 2022

The Authority's available cash increased by \$6,165,655 as of December 31, 2022. The increase is primarily due to less cash expended for grants payable and payments to outside professionals/consultants.

**STATEMENTS OF FINANCIAL POSITION—December 31, 2024 and 2023**

	2024	2023
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 55,589,578	\$ 52,889,172
Restricted cash	49,047,106	44,179,345
Accounts receivable	9,254,804	6,057,375
Interest receivable	8,295	13,672
Current portion of note receivable	100,000	100,000
Prepaid expenses	29,721	27,563
Current portion of bond receivable	<u>1,435,000</u>	<u>1,400,000</u>
<b>TOTAL CURRENT ASSETS</b>	<u>115,464,504</u>	<u>104,667,127</u>
Property and equipment		
Furniture, fixtures & leasehold improvements	75,557	75,557
Accumulated depreciation	<u>(58,301)</u>	<u>(57,105)</u>
<b>TOTAL PROPERTY AND EQUIPMENT (NET)</b>	<u>17,256</u>	<u>18,452</u>
Long-term assets		
Bond receivable	725,000	2,160,000
Note receivable	<u>250,000</u>	<u>350,000</u>
<b>TOTAL LONG-TERM ASSETS</b>	<u>975,000</u>	<u>2,510,000</u>
<b>TOTAL ASSETS</b>	<u>116,456,760</u>	<u>107,195,579</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension costs	<u>50,118</u>	<u>57,171</u>
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u>50,118</u>	<u>57,171</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued expenses	1,067,360	546,924
Accrued vacation	34,126	34,885
Grants payable	<u>3,614,003</u>	<u>6,200,647</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>4,715,489</u>	<u>6,782,456</u>
Non-current liabilities		
Net pension liability	204,371	182,820
West Lake operating escrow	<u>28,236,694</u>	<u>24,117,482</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>28,441,065</u>	<u>24,300,302</u>
<b>TOTAL LIABILITIES</b>	<u>33,156,554</u>	<u>31,082,758</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension costs	<u>26,088</u>	<u>51,861</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>26,088</u>	<u>51,861</u>
<b>NET POSITION</b>		
Net position - unrestricted	63,623,144	56,417,039
Net position - restricted	<u>19,701,092</u>	<u>19,701,092</u>
<b>TOTAL NET POSITION</b>	<u>\$ 83,324,236</u>	<u>\$ 76,118,131</u>

**STATEMENTS OF ACTIVITIES Years Ended December 31, 2024 and 2023**

	2024	2023
<b>UNRESTRICTED NET ASSETS</b>		
Support		
City of East Chicago	\$ 3,500,000	\$ 3,500,000
Lake County	3,500,000	3,500,000
City of Gary	3,500,000	3,500,000
City of Hammond	3,500,000	3,500,000
Porter County	3,500,000	3,500,000
	<hr/>	<hr/>
<b>TOTAL UNRESTRICTED SUPPORT</b>	<hr/> <b>17,500,000</b>	<hr/> <b>17,500,000</b>
<b>RESTRICTED NET ASSETS</b>		
Support		
Lake County Local Income Tax	7,078,359	6,163,886
Gary Blight Elimination	3,000,000	-
TDD - Hammond Gateway	18,959	-
	<hr/>	<hr/>
<b>TOTAL RESTRICTED SUPPORT</b>	<hr/> <b>10,097,318</b>	<hr/> <b>6,163,886</b>
	<hr/>	<hr/>
<b>TOTAL SUPPORT</b>	<hr/> <b>27,597,318</b>	<hr/> <b>23,663,886</b>
<b>EXPENSES</b>		
Program services		
Rail Projects Annual Leases		
West Lake Project Lease (LIT)	7,078,359	6,163,886
South Shore and West Lake Balance Leases (Member Dues)	9,193,880	23,402,204
	<hr/>	<hr/>
<b>TOTAL RAIL PROJECTS ANNUAL LEASES</b>	<hr/> <b>16,272,239</b>	<hr/> <b>29,566,090</b>
	<hr/>	<hr/>
Gary Blight Elimination	3,000,000	-
	<hr/>	<hr/>
<b>TOTAL PROGRAM SERVICES</b>	<hr/> <b>19,272,239</b>	<hr/> <b>29,566,090</b>
Supporting services		
Salaries & professional services	4,441,481	5,068,133
Operating expenses	127,662	106,819
	<hr/>	<hr/>
<b>TOTAL SUPPORTING SERVICES</b>	<hr/> <b>4,569,143</b>	<hr/> <b>5,174,952</b>
Depreciation expense	1,196	1,196
	<hr/>	<hr/>
<b>TOTAL EXPENSES</b>	<hr/> <b>23,842,578</b>	<hr/> <b>34,742,238</b>
<b>NON-OPERATING REVENUE</b>		
Interest income	3,451,365	3,177,036
	<hr/>	<hr/>
<b>TOTAL NON-OPERATING REVENUE</b>	<hr/> <b>3,451,365</b>	<hr/> <b>3,177,036</b>
CHANGE IN NET POSITION	7,206,105	(7,901,316)
NET POSITION - BEGINNING OF YEAR	76,118,131	84,019,447
NET POSITION - END OF YEAR	<hr/> <b>\$ 83,324,236</b>	<hr/> <b>\$ 76,118,131</b>

**STATEMENTS OF CASH FLOWS Years Ended December 31, 2024 and 2023**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Fee revenue	\$ 28,519,101	\$ 26,628,262
Payments to grantees	(5,586,644)	(1,304,035)
Payments to others	<u>(20,321,032)</u>	<u>(36,163,601)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>2,611,425</u>	<u>(10,839,374)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Bond payment proceeds	1,400,000	1,370,000
Note receivable payment proceeds	100,000	200,000
Investment interest income	<u>3,456,742</u>	<u>3,182,297</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>4,956,742</u>	<u>4,752,297</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>7,568,167</b>	<b>(6,087,077)</b>
<b>CASH, RESTRICTED CASH, AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b><u>97,068,517</u></b>	<b><u>103,155,594</u></b>
<b>CASH, RESTRICTED CASH, AND CASH EQUIVALENTS, END OF YEAR</b>	<b><u>\$ 104,636,684</u></b>	<b><u>\$ 97,068,517</u></b>
<b>RECONCILIATION OF OPERATING INCOME TO CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating income	\$ 3,754,740	\$ (11,078,352)
Depreciation expense	1,196	1,196
Decrease (increase) in assets		
Accounts receivable	(3,197,429)	(979,063)
Prepaid expenses	(2,158)	(2,331)
Increase (decrease) in liabilities		
West Lake operating escrow	4,119,212	3,943,439
Net pension liability	2,831	(26,032)
Accounts payable and other accruals	519,677	(1,394,196)
Grants payable	<u>(2,586,644)</u>	<u>(1,304,035)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 2,611,425</u>	<u>\$ (10,839,374)</u>

## NOTES TO THE FINANCIAL STATEMENTS

### Years Ended December 31, 2024 and 2023

#### 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 HEA 1120-2005 which identified 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 re-

sponsibilities 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 sub-

- division
- 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 used 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 RDA also receives Local Income Tax due to governmental units in Lake County, but collected by the State and transferred to the RDA. These amounts are restricted to be used for the West Lake Corridor project.

Revenue is earmarked 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.

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.

Accounts Receivable – Accounts receivable represent payments due to the RDA at December 31. In addition, any shortfalls in admissions tax distributions during the year are included in accounts receivable. All amounts are expected to be collected. Per IC 36-7.5-6-5, the RDA is required to transfer \$3,000,000 to the Blighted Property Demolition Fund (“Fund”) in each State fiscal year beginning after June 30, 2023, and ending before July 1, 2025. After June 30, 2025, but not later than July 1, 2026, the RDA will be reimbursed for all amounts transferred to the Fund. \$3,000,000 and \$0 of accounts receivable at December 31, 2024 and 2023, respectively, represents reimbursable transfers made to the Fund.

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.

West Lake Operating Escrow – Under the Governance Agreement, the RDA has committed to escrow revenues received from the State of Indiana per IC 6-3.1-20-7 and IC 36-4.5-4-2 for the purpose of defraying the West Lake rail project's annual operating deficits at such time the project becomes operational. The project is expected to achieve revenue service sometime in 2025.

Operating Revenue, Operating Expenses, and Non-Operating Revenue and Expenses – The principal operating revenue of the Authority derives from gaming or admissions taxes collected by and transferred to the RDA by the State of Indiana. Secondly, the Authority receives local income tax revenue which under State law (IC 6-3.6-9-5) is a fixed percentage of local income tax owing to the specified governmental units in Lake County. This amount, collected by the State and transferred directly to the RDA on a monthly basis, is restricted for use on the West Lake Project. 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.

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

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, Fixtures, and Leasehold Improvements – 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 restricted for the portion of revenue collected from the Lake County Local Income Tax as it is to be used for the West Lake Corridor project. The remaining 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.

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

Leases – The agency has a twelve (12) month rental agreement for office space and supply reimbursement. The lease expense for the year ended December 31, 2024 was \$55,954. The agreement expires June 30, 2025. The monthly lease amount, which is due at the beginning of each month, is \$4,714. The remaining obligation due for the rental agreement is \$28,284.

Restricted Cash – The agency has received funding related to a rail improvement project in Lake County. The cash received is considered restricted in use for this project.

Accumulated Reclassifications – Certain reclassifications have been made to the 2023 financial statements to conform to the 2024 presentation. The reclassification had no effect on the net

position.

Subsequent Events – Subsequent events have been evaluated through April 18, 2025, which is the date the financial statements were available to be issued.

## Concentrations

At December 31, 2024 and 2023, \$750,000 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, 2024 and 2023, the remaining portion of cash respectively, was covered by the PDIF and classified in Risk Category 1.

## Furniture, Fixtures, and Leasehold Improvements

All furniture, fixtures, and leasehold improvements is depreciated using the straight-line method. Depreciation expense at December 31, 2024 and 2023 was \$1,196 and \$1,196. Furniture, fixtures, and leasehold improvements at year end consist of the following:

	2024	2023
Furniture and fixtures	\$ 37,655	\$ 37,655
Leasehold improvements	37,902	37,902
Accumulated depreciation	<u>(58,301)</u>	<u>(57,105)</u>
Total property and equipment, net	<u>\$ 17,256</u>	<u>\$ 18,452</u>

## Pension plan

Plan Description – The RDA is a participating employer of the Public Employees' Hybrid plan (PERF Hybrid), and its employees are participating members. PERF Hybrid is part of the Public Employees' Retirement Fund (PERF) and consists of two com-

ponents: the Public Employees' Defined Benefit Account (PERF DB), the monthly employer-funded defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account (PERF DC), a member-funded account. PERF Hybrid is administered by the Indiana Public Retirement System (INPRS). INPRS issues a publicly available financial report, including PERF Hybrid, that may be obtained at <http://www.inprs.in.gov/>.

### Public Employees' Defined Benefit Account

PERF DB is a cost-sharing, multiple employer defined benefit fund providing retirement, disability, and survivor benefits to full-time employees of the State not covered by another plan and those political subdivisions (counties, cities, townships, and other governmental units) that elect to participate in the retirement fund. Administration of the fund is generally in accordance with IC 5-10.2, IC 5-10.3, IC 5-10.5, 35 IAC 1.2, and other Indiana pension law.

### Eligibility for Pension Benefit Payment

*Full Retirement Benefit:* A member is entitled to a full retirement benefit at 1) at age 65 with at least 10 years of creditable service (eight years for certain elected officials), 2) at age 60 with at least 15 years of creditable service, 3) at age 55 if age and creditable service total at least 85, 4) at age 55 with 20 years of creditable service and active as an elected official in the PERF-covered position, or 5) at age 70 with 20 years of creditable service and still active in the PERF-covered position.

*Early Retirement Benefit:* A member is entitled to an early retirement benefit at age 50 and a minimum of 15 years of creditable service. The benefit is 44% of full benefits at age 50, increasing 5% per year up to 89% at age 59.

*Disability Benefit:* An active member qualifying for Social Security disability with five years of creditable service may receive an unreduced retirement benefit for the duration of disability.

*Survivor Benefit:* If a member dies after June 30, 2018, a spouse or dependent beneficiary of a member with a minimum of 10 years of creditable service receives a benefit as if the member

retired the later of age 50 or the age the day before the member's death. If a member dies while receiving a benefit, a beneficiary receives the benefit associated with the member's selected form of payment.

### **Contribution Rates**

Contributions are determined by the INPRS Board and are based on a percentage of covered payroll. If determined to be necessary by the actuaries of INPRS, the INPRS Board updates the percentage of covered payroll annually effective July 1. Employers currently contribute 11.2% of covered payroll. No member contributions are required.

### **Benefit Formula and Postretirement Benefit Adjustment**

The lifetime annual benefit equals years of creditable service multiplied by the average highest five-year annual salary multiplied by 1.1% (minimum of \$180 per month). Postretirement benefit increases are granted on an ad hoc basis pursuant to IC 5-10.2-12.4 and administered by the INPRS Board.

### **Public Employees' Defined Contribution Account**

PERF DC is a multiple employer defined contribution fund providing retirement benefits to full-time employees of the State not covered by another plan and those political subdivisions (counties, cities, townships, and other governmental units) that elect to participate in the retirement fund. Administration of the account is generally in accordance with IC 5-10.2, IC 5-10.3, 35 IAC 1.2, and other Indiana pension law.

### **Contribution Rates**

Member contributions under PERF DC are set by statute and the INPRS Board at 3% of covered payroll. The employer may choose to make these contributions on behalf of the member. The Board made no contributions to PERF DC for the year ended June 30, 2021. Under certain limitations, voluntary post-tax member contributions up to 10% of compensation can be made solely by the member.

### **Benefit Terms**

Members (or their beneficiaries) are entitled to the sum total of contributions plus earnings 30 days after separation from employment (retirement, termination, disability, or death) or upon providing proof of the member's qualification for Social Security disability benefits. The amount may be paid in a lump sum, partial lump sum, direct rollover to another eligible retirement plan, or a monthly annuity. PERF DC members are 100% vested in their account balance.

### **Significant Actuarial Assumptions**

The total pension liability is determined using an actuarial valuation performed by the actuaries of INPRS, which involves estimates of the value of reported amounts (e.g., salaries, credited service, etc.) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations, etc.). Actuarially determined amounts are subject to review and modifications, as actual results are compared with past expectations and new estimates are developed.

Key methods, assumptions, and dates of experience studies used in calculating the total pension liability in the latest actuarial valuation are included in the publicly available financial report published by INPRS. In addition, the INPRS financial report includes a target asset allocation and geometric real rates of return expected to be realized in calculating the total pension liability, as well as how those rates of return were determined.

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability of the Plan calculated using the discount rate of 6.25 percent, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.25 percent), or one percentage point higher (7.25 percent) than the current rate:

1% Decrease (5.25%)	Current (6.25%)	1% Increase (7.25%)
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\$ 325,592	\$ 204,371	\$ 103,578
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**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At December 31, 2024 and 2023, the RDA reported a liability of \$204,371 and \$198,691, respectively, for its proportionate share of the net pension liability. The RDA's proportionate share of the net pension liability was based on the RDA's wages as a proportion of total wages for the PERF Hybrid Plan. The proportionate share used at the December 31, 2024 and 2023, measurement dates was 0.0000507 and 0.0000518, respectively. For the years ended December 31, 2024 and 2023, the RDA recognized pension expense of \$2,831 and \$26,032, respectively. At December 31, 2024 and 2023, the RDA reported deferred outflows of resources and deferred inflows of resources related to the PERF Hybrid Plan from the following sources:

As of December 31, 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
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Changes in proportion and differences between employer contributions and proportionate share of contributions	\$ 2,113	\$ 26,088
Differences between expected and actual experience	20,946	-
Net difference of projected and actual investment earnings	27,059	-
Changes in assumption	-	-
<b>Total</b>	<b>\$ 50,118</b>	<b>\$ 26,088</b>

#NAME?	Deferred Outflows of Resources	Deferred Inflows of Resources
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Changes in proportion and differences between employer contributions and proportionate share of contributions	\$ 1,558	\$ 51,861
Differences between expected and actual experience	3,740	-
Net difference of projected and actual investment earnings	41,903	-
Changes in assumption	9,970	-
<b>Total</b>	<b>\$ 57,171</b>	<b>\$ 51,861</b>

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

**Year Ending December 31:**

2025	\$ (10,500)
2026	27,443
2027	8,758
2028	(1,671)
<b>Total</b>	<b>\$ 24,030</b>

**Bond receivable**

In 2016, the RDA agreed to loan \$13,100,000 to the City of Gary, Indiana. The amount due to the RDA from the City of Gary at December 31, 2024 and 2023 was \$2,160,000 and \$3,560,000, respectively.

Year Ending December 31:	Principal	Interest
2025	\$ 1,435,000	41,822
2026	725,000	8,306
<b>Total</b>	<b>\$ 2,160,000</b>	<b>\$ 50,128</b>

**Note receivable**

In 2019, the RDA agreed to loan \$650,000 to the City of East Chicago Housing Authority. Based on an agreement with the EPA, this loan was made to establish a revolving loan fund (RLF) that would be used for future eligible cleanup and mitigation work that meets EPA guidelines. The amount due to the RDA from the City of East Chicago Housing Authority at December 31, 2024 and 2023 was \$350,000 and \$450,000, respectively.

Year Ending December 31:	Principal
2025	\$ 100,000
2026	250,000
<b>Total</b>	<b>\$ 350,000</b>

Name	Nature of Project	Date Awarded	Initial Total Cost	Cost Through 12/31/24	Remaining Balance at 12/31/24	% Complete as of 12/31/24
East Chicago Water Filtration Plant Demolition	Shoreline Restoration	11/13/2008	\$1,980,000	\$225,000	\$1,755,000	11%
Hammond Lakes Area	Shoreline Restoration	1/8/2009	\$31,480,000	\$31,443,909	\$36,091	99%
Porter Gateway to the Dunes (Grant 2)	Shoreline Restoration	7/7/2011	\$3,915,000	\$3,345,333	\$569,667	85%
NICTD	Surface Transportation	5/7/2013	\$275,000	\$262,621	\$12,379	95%
Tec Air	Deal Closing	4/3/2014	\$2,450,000	\$2,446,700	\$3,300	100%
East Chicago Shoreline and Demolition	Shoreline Restoration	7/18/2014	\$17,495,000	\$16,842,877	\$652,123	96%
Modem Forge	Deal Closing	9/18/2014	\$2,000,000	\$1,968,750	\$31,250	98%
RLF Loan	Deal Closing	12/22/2014	\$160,000	\$99,213	\$60,787	62%
East Chicago Shoreline and Demolition Phase II	Shoreline Restoration	9/22/2016	\$12,935,000	\$12,534,557	\$400,443	97%
Porter County Airport	Econ. Dvlp.	2/21/2017	\$317,917	\$224,954	\$92,963	71%

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 \$3,614,003 at December 31, 2024 as listed on the previous page.

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. On June 1, 2022 and December 1, 2022, the RDA signed a lease agreement as a lessee with the IFA and the U.S. Department of Transportation's Build America Bureau for Railroad Rehabilitation and Improvement Financing loans for the West Lake Corridor project and the Double Track project, respectively. These loans are subject to additional federal oversight. The terms of the lease agreements are governed under IC 5-1.3-5 and IC 5-13-10.5-20. The agreements specify that RDA's receipt of "Member Dues" transferred by the Auditor of State under IC 36-7.5-4-2 and of local income tax "Participant Unit Revenues" transferred under IC 6-3.6-9-5 (c) will be used to make the lease payments. The LIT funds received by the RDA may only be used for the West Lake Corridor project, which is located within Lake County. The RDA will make "pay-go" payments from the loans inception until the

leases begin in 2025, the actual lease payments, in the same amount, will then begin and continue through 2048. The future payments are as follows

	West Lake Corridor	Double Track	Total
2025	\$ -	\$ 641,277	\$ 641,277
2026	14,100,000	2,117,385	16,217,385
2027	14,100,000	2,117,385	16,217,385
2028	14,100,000	2,117,385	16,217,385
2029	14,100,000	2,117,385	16,217,385
Thereafter	267,899,998	40,230,283	308,130,281
	<u>\$ 324,299,998</u>	<u>\$ 49,341,100</u>	<u>\$ 373,641,098</u>

#### **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.



# STAFF



## **SHERRI ZILLER, PRESIDENT AND CHIEF EXECUTIVE OFFICER**

Sherri Ziller, a lifelong resident of Northwest Indiana, was named President and Chief Executive Officer of the RDA in 2021. Previously she was the organization's Chief Operating Officer, responsible for day-to-day operations, strategic planning and fiscal management. 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.



## **AMY JAKUBIN, PROGRAM DIRECTOR**

Amy Jakubin, a resident of Crown Point, IN is the Program Director at the Northwest Indiana Regional Development Authority and has been with the organization since 2011. As Program Director, Amy is responsible for managing the administrative aspects of all RDA projects as they relate to scheduling, logistical coordination, communication, organizing, managing, and reporting. Amy is also responsible for general fiscal and office management functions and provides highly sensitive support to the President and CEO and Board of Directors. During her time at the RDA, she has proven to be a highly dynamic, energetic, and reliable professional who is always willing to be challenged with new opportunities while maintaining a positive attitude and producing high quality work.



## **COURTNEY KVACHKOFF, CONTROLLER**

Courtney Kvachkoff is Controller for the RDA. She was previously with Indianapolis-based Onebridge. Prior to that, she was with the Indianapolis office of Ernst and Young. She brings nearly a decade's worth of experience in accounting, tax preparation, and financial analysis to the RDA, along with proven leadership in team coordination and community initiatives. During her time at Onebridge, Kvachkoff directed the Service Team, a group made to help the business connect, volunteer, and donate to non-profit organizations throughout the Indianapolis area. Under her leadership, the Team won the Spirit United Award, given annually by United Way. A resident of Crown Point, Kvachkoff has a bachelor's degree in accounting from St. Joseph's College in Rensselaer and an MBA from the University of St. Francis in Fort Wayne.



## **A.J. BYTNAR, DIRECTOR OF ECONOMIC DEVELOPMENT**

AJ Bytnar brings more than 15 years of experience in economic development, urban planning, zoning, and redevelopment to the RDA. While Executive Director of Redevelopment for the City of Gary, he worked on initiatives such as the formation of the downtown and Miller Beach Transit Development Districts, Broadway Lofts, Alliance Steel, Hard Rock Casino, and blight elimination efforts. At the Indiana Housing & Community Development Authority, Bytnar worked with developers, housing providers, and community leaders to implement projects leveraging tax credits, community development block grants, and HOME funds. At the City of Fishers, he coordinated transformative mixed-use developments within the Nickel Plate District and 116th Street corridor. He holds a Bachelor of Science in Property Management with a minor in Urban Planning and a master's Certificate in Real Estate Development from Ball State University and recently completed his MBA from Indiana University Northwest.



## **DAVID WELLMAN, DIRECTOR OF COMMUNICATIONS**

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*. He holds a Bachelor's degree in Journalism from Ohio University.



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