

2017 - TIRC Analysis and Minutes - November 28, 2017 - 8:30 a.m.

115 Executive Parkway, Hudson Conference Room

Members Present: Jim Stifler, Chief Economic Officer; Dexter James, Citizen member; Jeff Knoblauch, Finance

Director; Bill Wooldredge, Council-At-Large; Nicole Alverson, Hudson Chamber of Commerce President;

Dave Zuro, Hudson School Board President; Stacy Vavruska, Summit County Fiscal Office

Community Reinvestment Area Incentive (CRA)

Company	Incentive Approved	% Abatement	Term	Ends	Project	Employee Benchmarks	Payroll Benchmark	2017 Update	2017 TIRC Vote	Notes
Hudson Park LLC (Universal Screen Arts)	12/31/2003	100%	15 years	12/31/2018	Construction of 77,000 sf HQ and warehouse facility (consolidating 3 other facilities in Hudson) - DONE	Relocate 104 FTEs, Create 16 new FTEs within 3 years	\$3,900,000 for existing FTEs, add'l \$330,271 for new FTEs	Current FTE is 113 and 7 PTE. Payroll is at \$6,671,870. Employees recently transferred from Twinsburg facility to new Hudson location include 20 FTE and 1 PTE with add'l payroll of \$1,013,873 bringing total payroll to \$7,775,743	Continue - Unanimous	They have met their commitment for real property investment.
Face-Off, LLC (WBC Group DBA Meyer Distributing)	8/10/2010	100%	15 years	8/10/2025	Construction of a 62,000 sf HQ and Distribution Center in Hudson Crossings. The company committed to an investment of \$5M for the construction - DONE.	Create 140 FTEs within 3 years	\$6,700,000	Current FTE is 163 with 10 open positions. Payroll at \$11.6M.	Continue - Unanimous	The company has met their commitment for real property investment as well as payroll/jobs commitment. Looking at 48,000 sf expansion w potential for Solar
RAMCO, LLC	2/3/2015	100%	15 years	2/3/2030	Construction of 165,000 sf building - DONE	Retain 120 FTEs, create 20 new FTEs within 48 mos of occupancy	\$6,100,000	Current FTE is 132. Payroll has risen to \$5.6 million. 10 new jobs added since agreement went in place, 119 jobs retained. New joint venture with RAM-BUL	Continue - Unanimous	Efficiencies realized. Growth in higher paying not factory floor jobs now

Job Creation Tax Credits

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WBC Group DBA Meyer Distributing	5/19/2010	50% of income tax paid by new employees	8 years	5/19/2018	n/a	Create 140 FTE's within 3 years	\$6,700,000	Payroll of \$11.6 million exceeds incentive cap of \$10,050,000. Tax Credit payment is capped	Continue - Unanimous	The company actually moved into the new facility in 2012.
Yxlon International	6/4/2014	30% of income tax paid by new employees	5 years	6/4/2019	n/a	Create 15 FTE's by 12/31/15	\$1,340,000	16 FTE's 3 new - 2017. Payroll \$1,450,000	Continue - Unanimous	Big investment in equipment and demonstration gear in 2018.
Argos Health, Inc. (CompMed Analysis)	10/13/2015	25% of income tax paid by new employees	4 years	10/13/2019	n/a	Create 10 FTE's and 11 PTE's within 3 years	\$500,000	FTE is at 41. PTE is at 9. Payroll to date stands at \$2,040,000	Continue - Unanimous	
Dimension Engineering	1/9/2016	50% of income tax paid by new employees	7 years	1/9/2023	n/a	Create 30 FTE's within 24 months with 11 new in year 1	\$3,039,746	5 engineer's jobs have been moved out of Hudson to Pittsburg. Manufacturing facility still growing in Hudson but payroll is lower as a result. FTE for 2017 is at 19 with 13 add'l to be hired in next 12 mos. This will increase payroll \$550,000. Current payroll (December to November) stands at \$1,649,281.35.	Discontinue - Unanimous	Payroll for 2018 even with the add'l jobs will still only bring payroll to approx. \$2.2M

New and Upcoming for 2018:

ForTec Medical - CRA - Hudson Crossing

Mental Health Partners (DBA) Assurance Health Systems - CRA - Hudson Crossing

Premier Commercial Realty, LLC ("Hudson 125") - CRA - Hudson Crossing

Hudson 21, LLC (Premier Commercial Realty)