

RESOLUTION NO. 2021-17

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF HOBART, INDIANA, DESIGNATING A CERTAIN AREA WITHIN THE CITY AS AN ECONOMIC REVITALIZATION AREA FOR PURPOSES OF PERSONAL PROPERTY TAX ABATEMENT

WHEREAS, a petition for personal property tax abatement has been filed with the City of Hobart for consideration by the Common Council of the City of Hobart, said petition requesting that the area commonly described as 2400 East 69th Avenue, Merrillville, Lake County, Indiana, which is more particularly described in Exhibit "A" attached, be designated as an Economic Revitalization Area under the provisions of Indiana Code 6-1.1-12.1-1 et seq.; and

WHEREAS, the Act provides that such Economic Revitalization Areas are areas within the City which have:

"become undesirable for, or impossible of, normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property," I.C. 6-1.1-12.1-1(a), and

WHEREAS, 2100 E. 69TH AVENUE, LLC has a vested property interest in the real estate commonly known as: 2400 East 69th Avenue, Merrillville, Lake County, Indiana, and

WHEREAS, 2100 E. 69TH AVENUE, LLC has requested that the real estate be designated as an Economic Revitalization Area for the purpose of achieving personal property tax abatement in connection with the following project on the real estate:

PROJECT: Installation of \$34,979,000 in new manufacturing equipment.

WHEREAS, the Common Council of the City of Hobart has concluded an investigation and has prepared a report with information sufficient for the Common Council to determine that the area qualifies as an Economic Revitalization Area under Indiana Code 6-1.1-12.1-1 et seq. Further, the Common Council has access to maps and plats showing the boundaries and such other information regarding the area in question as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Hobart, as follows:

Section 1: The Common Council of the City of Hobart hereby determines and finds that the petition for personal property tax abatement and the Statement of Benefits Form (see Exhibit "B" attached hereto) completed by the petitioner meets the requirements of Indiana Code 6-1.1-12.1-1 et seq. and qualifies for tax abatement.

Section 2: The Common Council of the City of Hobart hereby determines and finds the following:

- a. That the estimate of the cost of the new equipment is reasonable for equipment of that type.
- b. That the estimate of the number of individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed described installation of the new manufacturing equipment.
- c. That the estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be expected to result from the proposed described installation of the new manufacturing equipment.
- d. That the other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed described installation of the new manufacturing equipment.
- e. That the totality of benefits is sufficient to justify the deduction, all of which satisfy the requirements of Indiana Code 6-1.1-12.1-3 and 6.1.1-12.1-4.5 and can be reasonable expected to result from the installation of the new manufacturing equipment.

Section 3: The Common Council of the City of Hobart hereby determines and finds that the proposed installation of new manufacturing equipment can be reasonably expected to yield the benefits identified in the Statement of Benefits, Exhibit "B" attached, such form prescribed by the State Board of Tax Commissioners, including the list dated 9/29/21 of the new manufacturing equipment to be installed which is attached hereto as part of Exhibit "B" and is sufficient to justify the deduction granted under IC 6-1.1-12.1-4 and/or IC 6-1.1- 12.1-4.5 of the Indiana Code.

Section 4: The Common Council of the City of Hobart hereby designates the area herein described as an Economic Revitalization Area for the purpose of personal property tax abatement.

Section 5: The Common Council of the City of Hobart determines that such designation is for personal property tax abatement for new manufacturing equipment to begin to be installed within twelve (12) months from the date of the adoption of a resolution confirming this resolution, by the Common Council and such installation completed within thirty (30) months from the date of this adoption

Section 6: The Common Council of the City of Hobart hereby determines that the property owner is qualified for and is granted property tax deduction for a period of ten (10) years for the new manufacturing equipment. Such deduction shall be as follows:

Year One: 100%, Year Two: 90%, Year Three: 80%, Year Four: 70%, Year Five: 60%, Year Six: 50%, Year Seven: 40%, Year Eight: 30%, Year Nine: 20%, Year Ten: 10%

Section 7: The Common Council of the City of Hobart directs the Clerk to cause notice of the adoption and substance of this Resolution for personal property tax abatement to be published in accordance with IC 5-3-1, as amended, said publication providing notice of the public hearing before the Common Council on the proposed confirmation of said declaration and to file a copy of this resolution with the County Assessor, and to file the information required by Indiana Code 6-1.1-12.1-2.5(c) with the officers of each taxing unit that has authority to levy property taxes in the geographic area where the Economic Revitalization Area is located.

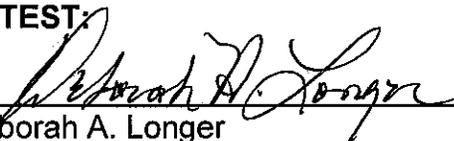
Section 8: Pursuant to Common Council Resolution 2019-36, the Council now finds that the owner of the subject personal property will, for the installation of equipment during construction of its building, utilize contractors recommended by the building owner and constructor, which has an established prior history of cooperation with the City and local labor organizations. Further, other equipment will be installed pursuant to agreements with the manufacturers thereof to sell, install and warrant the equipment. Under these circumstances, the Responsible Bidding Practices Ordinance of the City would not be helpful in assuring an adequate supply of skilled labor for the project; therefore, this project should be exempted from the application of the Ordinance. Thus, this project is hereby declared to be exempt from compliance with the provisions of said Ordinance, HMC Sec. 155.01, *et seq.*

Section 9: This resolution shall be in full force and effect from and after its adoption by the Common Council.

PASSED AND ADOPTED by the Common Council of the City of Hobart, Lake County, Indiana on the 13th day of October, 2021, by a vote of 4 in favor and 0 opposed.

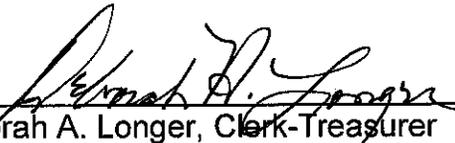


Brian K. Shedecor
Presiding Officer

ATTEST:


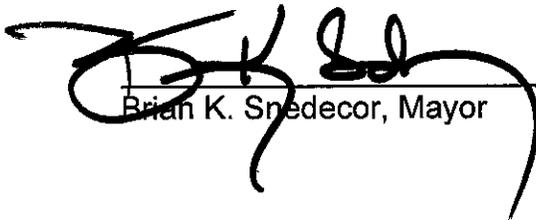
Deborah A. Longer
Clerk-Treasurer

PRESENTED by me to Mayor of the City of Hobart, Indiana, on the 13th day of October, 2021 at 4:15 ~~am~~ p.m.

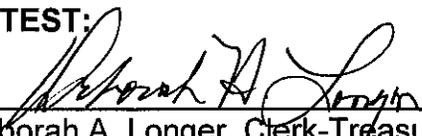


Deborah A. Longer, Clerk-Treasurer

APPROVED, SIGNED AND RETURNED by me to the Common Council of the City of Hobart, Lake County, Indiana this 13th day of October, 2021.



Brian K. Shedecor, Mayor

ATTEST:


Deborah A. Longer, Clerk-Treasurer

Exhibit "A"

LOT 2

LOT 2 IN THE FINAL PLAT OF NORTHWIND CROSSINGS SOUTH REPLAT OF LOT 1, BEING A SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 35 NORTH, RANGE 8 WEST OF THE 2ND PRINCIPAL MERIDIAN, PER THE PLAT THEREOF RECORDED MAY 24, 2021 IN PLAT BOOK 114, PAGE 34, LAKE COUNTY, INDIANA.



**STATEMENT OF BENEFITS
PERSONAL PROPERTY**

State Form 51764 (R5 / 1-21)

Prescribed by the Department of Local Government Finance

FORM SB-1 / PP

PRIVACY NOTICE
Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

INSTRUCTIONS:

1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.
3. To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated or with the county assessor if there is no township assessor for the township. The 103-ERA must be filed between January 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between January 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved, must submit Form CF-1/PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. For a Form SB-1/PP that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/PP that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. (IC 6-1.1-12.1-17)

SECTION 1		TAXPAYER INFORMATION						
Name of taxpayer 2100 E. 69TH AVENUE, LLC		Name of contact person						
Address of taxpayer (number and street, city, state, and ZIP code) 2400 E. 69th St, Merrillville, IN 46410		Telephone number ()						
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT						
Name of designating body Hobart Common Council		Resolution number (s) 2021-						
Location of property 2400 E. 69th Ave, Merrillville, IN 46410		County Lake						
Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. (Use additional sheets if necessary.) A \$34,979,000 equipment investment to primarily be used in the fabrication, assembly and distribution of electrical products in the solar market. See Exhibit B for detail.		ESTIMATED						
		START DATE						
		COMPLETION DATE						
		Manufacturing Equipment	05/01/2022	12/01/2023				
		R & D Equipment						
Logist Dist Equipment								
IT Equipment								
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT						
Current Number 0	Salaries 0	Number Retained 0	Salaries 0	Number Additional 73	Salaries 3,990,991			
SECTION 4		ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT						
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current values								
Plus estimated values of proposed project	34,979,000	10,493,700						
Less values of any property being replaced								
Net estimated values upon completion of project								
SECTION 5		WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER						
Estimated solid waste converted (pounds) N/A		Estimated hazardous waste converted (pounds) N/A						
Other benefits: Additional benefits around salary - Refer to Council Application with attached page 2 in regard to equipment installation and salary projections along with accompanying spreadsheet data on salary ranges and job groups.								
SECTION 6		TAXPAYER CERTIFICATION						
I hereby certify that the representations in this statement are true.								
Signature of authorized representative 				Date signed (month, day, year) September 29, 2021				
Printed name of authorized representative David Johnson			Title Vice President					

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed N/A calendar years * (see below). The date this designation expires is N/A. NOTE: This question addresses whether the resolution contains an expiration date for the designated area.

B. The type of deduction that is allowed in the designated area is limited to:

- 1. Installation of new manufacturing equipment; Yes No
- 2. Installation of new research and development equipment; Yes No
- 3. Installation of new logistical distribution equipment. Yes No
- 4. Installation of new information technology equipment; Yes No

Enhanced Abatement per IC 6-1.1-12.1-18
Check box if an enhanced abatement was approved for one or more of these types.

C. The amount of deduction applicable to new manufacturing equipment is limited to \$ 34,979,000 cost with an assessed value of \$ _____ (One or both lines may be filled out to establish a limit, if desired.)

D. The amount of deduction applicable to new research and development equipment is limited to \$ _____ cost with an assessed value of \$ _____ (One or both lines may be filled out to establish a limit, if desired.)

E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ _____ cost with an assessed value of \$ _____ (One or both lines may be filled out to establish a limit, if desired.)

F. The amount of deduction applicable to new information technology equipment is limited to \$ _____ cost with an assessed value of \$ _____ (One or both lines may be filled out to establish a limit, if desired.)

G. Other limitations or conditions (specify) _____

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction is allowed for:

Year 1 Year 2 Year 3 Year 4 Year 5 Enhanced Abatement per IC 6-1.1-12.1-18
 Year 6 Year 7 Year 8 Year 9 Year 10 Number of years approved: _____
 (Enter one to twenty (1-20) years; may not exceed twenty (20) years.)

I. For a Statement of Benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17? Yes No
 If yes, attach a copy of the abatement schedule to this form.
 If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved by: (signature and title of authorized member of designating body) <i>Matthew Crossen</i>	Telephone number <u>219, 942-1940</u>	Date signed (month, day, year) <u>10/13/2021</u>
Printed name of authorized member of designating body <u>MATTHEW CROSSEN</u>	Name of designating body <u>COMMON COUNCIL</u>	
Attested by: (signature and title of attester) <i>Deborah A. Ludwig</i>	Printed name of attester <u>DEBORAH A. LUDWIG, Clerk-Treas.</u>	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

See Section 6 of Resolution 2021-17 for deduction schedule.

IC 6-1.1-12.1-17

Abatement schedules

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer's investment.

(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. Except as provided in IC 6-1.1-12.1-18, an abatement schedule may not exceed ten (10) years.

(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

EXHIBIT "B"

09.29.2021

Manufacturing Equipment

Asset Description	Acquisition Cost	Original In Service Date	Useful Life	Assessed Value	Check if		Estimated In Service Date at New Facility	Estimated Retirement Date (if planned/known)	Original Depreciable Months	Remaining Depreciation (Years)	Comments
					Transferred from out of state	New					
Coil Joining	\$ 1,355,000	10/01/22	7	\$ 406,500		X	10/01/22		84	7.0	
Strip Cleaning	\$ 790,000	10/01/22	7	\$ 237,000		X	10/01/22		84	7.0	
Tube Mill - Forming	\$ 8,359,000	10/01/22	7	\$ 2,507,700		X	10/01/22		84	7.0	
Tube Cleaning	\$ 580,000	10/01/22	7	\$ 174,000		X	10/01/22		84	7.0	
Galvanizing	\$ 2,315,000	10/01/22	7	\$ 694,500		X	10/01/22		84	7.0	
Quench	\$ 875,000	10/01/22	7	\$ 262,500		X	10/01/22		84	7.0	
Chromate & Rinse	\$ 270,000	10/01/22	7	\$ 81,000		X	10/01/22		84	7.0	
OD Coating	\$ 670,000	10/01/22	7	\$ 201,000		X	10/01/22		84	7.0	
Cutoff	\$ 1,900,000	10/01/22	7	\$ 570,000		X	10/01/22		84	7.0	
Cutoff Fume Exhaust	\$ 800,000	10/01/22	7	\$ 240,000		X	10/01/22		84	7.0	
Exit Material Handling	\$ 3,880,000	10/01/22	7	\$ 1,164,000		X	10/01/22		84	7.0	
Misc. Mill Equipment	\$ 2,075,000	10/01/22	7	\$ 622,500		X	10/01/22		84	7.0	• Misc installation needs, exhaust fans, QC equipment, racking etc.
Utilities	\$ 4,005,000	10/01/22	7	\$ 1,201,500		X	10/01/22		84	7.0	
Maintenance/Spares	\$ 1,360,000	10/01/22	3	\$ 408,000		X	10/01/22		36	3.0	
Additional Tooling	\$ 1,000,000	10/01/22	5	\$ 300,000		X	10/01/22		60	5.0	
Nextacker Swaging	\$ 250,000	12/01/23	5	\$ 75,000		X	12/01/23		60	5.0	• \$100K for Install • \$150K for Combi
Cutoff baker unit	\$ 700,000	10/01/22	7	\$ 210,000		X	10/01/22		84	7.0	
Calpipe SS Line Automation	\$ 750,000	06/01/22	7	\$ 225,000		X	06/01/22		84	7.0	
1/2" - 2" Aluminum Line (Small)	\$ 2,000,000	12/01/22	7	\$ 600,000		X	12/01/22		84	7.0	
2.5" - 6" Aluminum Line (Large)	\$ 750,000	12/01/22	7	\$ 225,000		X	12/01/22		84	7.0	
Threading Equipment	\$ 295,000	06/01/22	5	\$ 88,500		X	06/01/22		60	5.0	• New Forklift (\$125K); Auto Threader (\$100K); Automatic Chaser Grinder (\$35K); Utilities and Distribution (\$35K)
	\$ 34,979,000			\$ 10,493,700							

Exhibit "B"

Other Benefits Promised - Section 5 (continued)

Applicant: 2100 69TH AVENUE, LLC

Personal Property

Signed: 

Date: September 29, 2021

For this abatement request, Applicant agrees to pay a sum of no more than \$750 per year, for each year in which the abatement is in effect, at such time the City is required to comply with certain tax abatement transparency reporting requirements required by the State government, Federal government, or other applicable regulatory organization or agency. This payment will be paid for all applicable remaining years of abatement that require such reporting in one lump sum upon invoice by the City of Hobart.

Applicant agrees to adhere to the terms of the Development Agreement dated October 2021.

Exhibit "B"

Taxes Payable Year	Property Taxes to be paid on the Proposed Personal Property Investment (as per the 9-23-2021 Baker Tilly Analyses)
2024	<u>\$0</u>
2025	<u>\$48,880</u>
2026	<u>\$73,510</u>
2027	<u>\$67,330</u>
2028	<u>\$98,550</u>
2029	<u>\$129,430</u>
2030	<u>\$158,440</u>
2031	<u>\$185,050</u>
2032	<u>\$211,600</u>
2033	<u>\$238,140</u>
2034	<u>\$264,680</u>

If needed, Applicant agrees to execute on an annual basis a Reimbursement Agreement, which shall require payment for services engaged by the City in order to review compliance with the minimum tax payments promised as contained in sub-section 3(e)(i) of the Development Agreement dated October 2021.

APPLICATION FOR TAX ABATEMENT - COMMON COUNCIL

Form CCAP revised 7/21/16

PETITIONER'S NAME: 2100 E. 69TH AVENUE, LLC PHONE: _____

ADDRESS: 2100 E. 69th Ave. FAX: _____

CITY, STATE, ZIP CODE: Merrillville, IN 46410

COMMON LOCATION OF PROPERTY: 2400 E. 69th Ave, Merrillville, IN 46410

(Also attach 1. Legal description and 2. Project description for real property improvements proposed.)

IF ABATEMENT ON EQUIPMENT IS SOUGHT, ATTACH A LIST WITH DESCRIPTION, COST, AND DATE OF INSTALLATION FOR ALL EQUIPMENT.

ARE ANY PROPOSED BUILDINGS MANUFACTURED OFF SITE? N/A WHERE? _____

NUMBER OF UNITS: _____

PROPOSED STARTING DATE FOR BUILDING CONSTRUCTION: Equipment install will begin 05/01/2022 (Must be within 12 months of approval date of confirmatory resolution)

PROPOSED COMPLETION DATE OF FIRST BUILDING UNIT: Equipment install for first unit will end 06/01/2022

WHAT HOBART BUSINESSES WILL BE INVOLVED IN THE PROJECT? See pg. 2 for additional support around equipment installation.

*NUMBER OF JOBS THE PROJECT WILL RETAIN AND THE PROJECTED PAYROLL FOR THE RETAINED JOBS:

(Show construction jobs separate from business jobs. Show as current & retained on SB-1)

CONSTRUCTION #: N/A \$ N/A

BUSINESS #: N/A \$ N/A

*NUMBER OF JOBS THE PROJECT WILL CREATE AND THE PROJECTED PAYROLL FOR THE JOBS CREATED:

(These jobs do not currently exist and are to be listed on SB-1 as additional)

BUSINESS #: 73 \$ 3,990,991

WINDOW OF OPPORTUNITY PERIOD REQUESTED: 24 Months

TAX ABATEMENT PERIOD OF DEDUCTION REQUESTED: 10 years (flexible)

ARE YOU SEEKING A LOCAL ECONOMIC INCENTIVE IN ANOTHER INDIANA COMMUNITY? No

If so, explain what incentive, value, term and status of approval: _____

I affirm that the information contained in this application is true to the best of my knowledge. I agree to update this information if changes occur. I understand that the intent is to encourage the use of Hobart businesses and residents in the project. I agree to adhere to the City's requirements for annual written reports (CF-1 Form) on the project. I agree to adhere to all City code requirements. I agree to adhere to the policies and regulations associated with the City's tax abatement program. I have paid the required application fee and public and posted notice fees.

SIGNATURE OF PETITIONER: [Signature] DATE: September 29, 2021

*Construction jobs and the wages paid during the construction of the project may be counted as retained jobs in addition to existing Hobart jobs and salaries retained by the business. Created jobs and salaries are those applicable to the business that are new and not relocated from another non-Hobart location. Relocated jobs are to be listed as retained jobs.

**Beth Jacobson
City of Hobart
414 Main Street
Hobart, Indiana 46342**

RE: Equipment Installation and Salary Projections

Dear Hobart Common Council:

Equipment Installation

In House Installation

- Install racking/shelving, relocate inventory, and install equipment that does not require electrical hookups.
- 2100 E. 69TH AVENUE, LLC (the "Company") Maintenance and Engineering employees will be working with contractor groups configuring and setting up equipment.

Contractor Installation

- Equipment relocations/installations are quoted as turnkey projects. Contractors will quote an all-in cost which includes equipment, material, and labor. These quotes rarely break individualized costs, making any estimations of contractor labor inaccurate.
- The Company intends to use Becknell's suggested contractors for the utility and equipment installations during the construction of the new facility. Once the Company has taken possession of the building, we will be using our preferred contractors and OEMs (Original Equipment Manufacturer).
 - Note: This could be subject to change depending on availability or more critically, qualifications around installing certain pieces of equipment.

Salary Projections

- The Company is estimating that our headcount will remain the same from years 2022-2023, however, depending on product demand we may be able to increase headcount beginning in 2024.
- Beginning in 2026, positions were excluded in our projections due to the nature of our business and potential expansion. We have provided a salary range that we are comfortable with projecting from 2026+.
 - The products produced will be a mixture of MTO (Made to Order) and MTS (Made to Stock). MTO product volume is difficult to project over 10 years, and any projection would be inaccurate.

09/29/2021

Manufacturing Equipment

Asset Description	Acquisition Cost	Original In Service Date	Useful Life	Assessed Value	Check if Transferred from out of state		Estimated In Service Date at New Facility	Estimated Retirement Date (if planned/known)	Original Depreciable Months	Remaining Depreciation (Years)	Comments
						New					
Coil Joining	\$ 1,355,000	10/01/22	7	\$ 406,500		X	10/01/22		84	7.0	
Strip Cleaning	\$ 790,000	10/01/22	7	\$ 237,000		X	10/01/22		84	7.0	
Tube Mill - Forming	\$ 8,359,000	10/01/22	7	\$ 2,507,700		X	10/01/22		84	7.0	
Tube Cleaning	\$ 580,000	10/01/22	7	\$ 174,000		X	10/01/22		84	7.0	
Galvanizing	\$ 2,315,000	10/01/22	7	\$ 694,500		X	10/01/22		84	7.0	
Quench	\$ 875,000	10/01/22	7	\$ 262,500		X	10/01/22		84	7.0	
Chromate & Rinse	\$ 270,000	10/01/22	7	\$ 81,000		X	10/01/22		84	7.0	
OD Coating	\$ 670,000	10/01/22	7	\$ 203,000		X	10/01/22		84	7.0	
Cutoff	\$ 1,900,000	10/01/22	7	\$ 570,000		X	10/01/22		84	7.0	
Cutoff Fume Exhaust	\$ 800,000	10/01/22	7	\$ 240,000		X	10/01/22		84	7.0	
Exit Material Handling	\$ 3,880,000	10/01/22	7	\$ 1,164,000		X	10/01/22		84	7.0	
Misc. Mill Equipment	\$ 2,075,000	10/01/22	7	\$ 622,500		X	10/01/22		84	7.0	Misc installation needs, exhaust fans, QC equipment, racking etc.
Utilities	\$ 4,005,000	10/01/22	7	\$ 1,201,500		X	10/01/22		84	7.0	
Maintenance/Spares	\$ 1,360,000	10/01/22	3	\$ 408,000		X	10/01/22		36	3.0	
Additional Tooling	\$ 1,000,000	10/01/22	5	\$ 300,000		X	10/01/22		60	5.0	
Nextacker Swaging	\$ 250,000	12/01/23	5	\$ 75,000		X	12/01/23		60	5.0	• \$100K for Install • \$150K for Combi
Cutoff baker unit	\$ 700,000	10/01/22	7	\$ 210,000		X	10/01/22		84	7.0	
Calpipe SS Line Automation	\$ 750,000	06/01/22	7	\$ 225,000		X	06/01/22		84	7.0	
1/2" - 2" Aluminum Line (Small)	\$ 2,000,000	12/01/22	7	\$ 600,000		X	12/01/22		84	7.0	
2.5" - 6" Aluminum Line (Large)	\$ 750,000	12/01/22	7	\$ 225,000		X	12/01/22		84	7.0	
Threading Equipment	\$ 295,000	06/01/22	5	\$ 88,500		X	06/01/22		60	5.0	• New Forklift (\$125K); Auto Header (\$100K); Automatic Chaser Grinder (\$35K); Utilities and Distribution (\$35K)
	\$ 34,979,000			\$ 10,493,700							

Headcount Projections- Project Apollo

Group	Job Title	2022 (Baseline)			2023			2024			
		# of Jobs	Hourly	Annual	# of Jobs	Hourly	Annual	# of Jobs	Hourly	Annual	
Salaried G&A Positions	Maintenance Manager	1	\$ 51.47	\$ 105,000	1	\$ 52.76	\$ 107,625	1	\$ 54.08	\$ 110,316	
	Scheduler	1	\$ 14.26	\$ 29,096	1	\$ 14.62	\$ 29,824	1	\$ 14.99	\$ 30,570	
Sub-Total		2		\$ 134,096	2		\$ 137,449	2		\$ 140,885	
Salaried Fixed Manufacturing Positions	VSM	1	\$ 51.47	\$ 105,000	1	\$ 52.76	\$ 107,625	1	\$ 54.08	\$ 110,316	
	Supervisor - Mill	1	\$ 34.31	\$ 70,000	1	\$ 35.17	\$ 71,750	1	\$ 36.05	\$ 73,544	
	Technician - Quality Assurance	1	\$ 22.06	\$ 45,000	1	\$ 22.61	\$ 46,125	1	\$ 23.18	\$ 47,278	
	Clerk Sr - Shipping Receiving	1	\$ 24.36	\$ 49,700	1	\$ 24.97	\$ 50,942	1	\$ 25.60	\$ 52,216	
	Sub-Total	4		\$ 269,700	4		\$ 276,442	4		\$ 283,353	
Hourly Variable Manufacturing Positions	Maintenance	3	\$ 23.30	\$ 145,392	3	\$ 23.88	\$ 149,027	3	\$ 24.48	\$ 152,752	
	Maintenance Lead	1	\$ 26.00	\$ 54,080	1	\$ 26.65	\$ 55,432	1	\$ 27.32	\$ 56,818	
	Operator's Mill	7	\$ 19.37	\$ 282,027	7	\$ 19.85	\$ 289,078	7	\$ 20.35	\$ 296,305	
	Operator's Lead	3	\$ 24.00	\$ 149,760	3	\$ 24.60	\$ 153,504	3	\$ 25.22	\$ 157,342	
	Material Handler	2	\$ 17.54	\$ 72,966	2	\$ 17.98	\$ 74,791	2	\$ 18.43	\$ 76,660	
	Sub-Total	16		\$ 704,225	16		\$ 721,831	16		\$ 739,877	
	Warehouse Positions	Shipping/Rec	5	\$ 17.54	\$ 182,416	5	\$ 17.98	\$ 186,976	5	\$ 18.43	\$ 191,651
		Shipping Lead	1	\$ 24.00	\$ 49,920	1	\$ 24.60	\$ 51,168	1	\$ 25.22	\$ 52,447
		Sub-Total	6		\$ 232,336	6		\$ 238,144	6		\$ 244,098
	Commercial Salaried G&A Positions	Solar Program Manager	1	\$ 49.02	\$ 100,000	1	\$ 50.25	\$ 102,500	1	\$ 51.50	\$ 105,063
Demand Planner		1	\$ 49.02	\$ 100,000	1	\$ 50.25	\$ 102,500	1	\$ 51.50	\$ 105,063	
District Sales Manager		1	\$ 39.22	\$ 80,000	1	\$ 40.20	\$ 82,000	1	\$ 41.20	\$ 84,050	
Pricing Analyst		1	\$ 39.22	\$ 80,000	1	\$ 40.20	\$ 82,000	1	\$ 41.20	\$ 84,050	
Customer Service Representative		2	\$ 31.86	\$ 130,000	2	\$ 32.66	\$ 133,250	2	\$ 33.48	\$ 136,581	
Plant Controller/Cost Accounting		1	\$ 49.02	\$ 100,000	1	\$ 50.25	\$ 102,500	1	\$ 51.50	\$ 105,063	
Sub-Total		7		\$ 590,000	7		\$ 604,750	7		\$ 619,869	
Open Office	Hobart Requested (Offices)	5	\$ 31.86	\$ 325,000	5	\$ 32.66	\$ 333,125	5	\$ 33.48	\$ 341,453	
	Corporate Requested (Offices)	6	\$ 31.86	\$ 390,000	6	\$ 32.66	\$ 399,750	6	\$ 33.48	\$ 409,744	
	Corporate Requested (Cubicles)	6	\$ 31.86	\$ 390,000	6	\$ 32.66	\$ 399,750	6	\$ 33.48	\$ 409,744	
	Warehouse Requested (Office)	1	\$ 31.86	\$ 65,000	1	\$ 32.66	\$ 66,625	1	\$ 33.48	\$ 68,291	
	Sub-Total	18		\$ 1,170,000	18		\$ 1,199,250	18		\$ 1,229,231	
CRC Group	Material Handler	2	\$ 17.54	\$ 72,966	2	\$ 17.98	\$ 74,791	2	\$ 18.43	\$ 76,660	
	Operator	4	\$ 19.37	\$ 161,158	4	\$ 19.85	\$ 165,187	4	\$ 20.35	\$ 169,317	
	Production Laborer(Cap & Coupling)	8	\$ 18.00	\$ 299,520	8	\$ 18.45	\$ 307,008	8	\$ 18.91	\$ 314,683	
	Maintenance	2	\$ 23.30	\$ 96,928	2	\$ 23.88	\$ 99,351	2	\$ 24.48	\$ 101,835	
	Supervision	2	\$ 35.00	\$ 145,600	2	\$ 35.88	\$ 149,240	2	\$ 36.77	\$ 152,971	
	CSR	1	\$ 20.00	\$ 41,600	1	\$ 20.50	\$ 42,640	1	\$ 21.01	\$ 43,706	
	Electronic Tech	1	\$ 35.00	\$ 72,800	1	\$ 35.88	\$ 74,620	1	\$ 36.77	\$ 76,486	
Sub-Total	20		\$ 890,573	20		\$ 912,857	20		\$ 935,658		
Total Positions		73		\$ 3,990,931	73		\$ 4,090,704	73		\$ 4,192,972	

* Assume an annual increase of 2.50%
 * Beginning in 2026, no longer projecting headcount. Provided a low/med/high range of salary expectations

Headcount Projections- Project Apollo

Group	Job Title	2025			2026*			2027*		
		# of Jobs	Hourly	Annual	Low	Mid	High	Low	Mid	High
Salaried G&A Positions	Maintenance Manager	1	\$ 55.43	\$ 113,074						
	Scheduler	1	\$ 15.36	\$ 31,334						
Sub-Total		2		\$ 144,407						
Salaried Fixed Manufacturing Positions	VSM	1	\$ 55.43	\$ 113,074						
	Supervisor - Mill	1	\$ 36.95	\$ 75,382						
	Technician - Quality Assurance	1	\$ 23.75	\$ 48,460						
	Clerk Sr - Shipping Receiving	1	\$ 26.24	\$ 53,521						
	Sub-Total	4		\$ 290,437						
Hourly Variable Manufacturing Positions	Maintenance	3	\$ 25.09	\$ 156,571						
	Maintenance Lead	1	\$ 28.00	\$ 58,238						
	Operators Mill	7	\$ 20.86	\$ 303,712						
	Operators Lead	3	\$ 25.85	\$ 161,275						
	Sub-Total	16		\$ 785,796						
Warehouse Positions	Shipping/Rec	5	\$ 18.89	\$ 196,442						
	Shipping Lead	1	\$ 25.85	\$ 53,758						
Sub-Total	6		\$ 250,200							
Commercial Salaried G&A Positions	Solar Program Manager	1	\$ 52.79	\$ 107,689						
	Demand Planner	1	\$ 52.79	\$ 107,689						
	District Sales Manager	1	\$ 42.23	\$ 86,151						
	Pricing Analyst	1	\$ 42.23	\$ 86,151						
	Customer Service Representative	2	\$ 34.31	\$ 139,996						
	Plant Controller/Cost Accounting	1	\$ 52.79	\$ 107,689						
	Sub-Total	7		\$ 635,965						
Open Office	Hobart Requested (Offices)	5	\$ 34.31	\$ 349,989						
	Corporate Requested (Offices)	6	\$ 34.31	\$ 419,987						
	Corporate Requested (Cubicles)	6	\$ 34.31	\$ 419,987						
	Warehouse Requested (Office)	1	\$ 34.31	\$ 69,998						
Sub-Total	18		\$ 1,259,962							
CRC Group	Material Handler	2	\$ 18.89	\$ 78,577						
	Operator	4	\$ 20.86	\$ 173,550						
	Production Laborer (Cap & Coupling)	8	\$ 19.38	\$ 322,550						
	Maintenance	2	\$ 25.09	\$ 104,381						
	Supervision	1	\$ 37.69	\$ 156,795						
	CSR	1	\$ 21.54	\$ 44,799						
	Electronic Tech	1	\$ 37.69	\$ 78,398						
Sub-Total	20		\$ 959,049							
Total Positions		73		\$ 4,297,796						

- Assume an annual increase of 2.50%
 * Beginning in 2026, no longer projecting headcount. Provided a low/m

Headcount Projections- Project Apollo

Group	Job Title	2028 *			2029 *		
		Low	Mid	High	Low	Mid	High
Salaried G&A Positions	Maintenance Manager						
	Scheduler	\$ 139,960	\$ 155,511	\$ 171,062	\$ 143,459	\$ 159,399	\$ 175,338
Sub-Total							
Salaried Fixed Manufacturing Positions	VSM						
	Supervisor - Mill						
	Technician - Quality Assurance						
	Clerk Sr - Shipping Receiving						
Sub-Total		\$ 281,492	\$ 312,769	\$ 344,046	\$ 288,550	\$ 320,588	\$ 352,647
Hourly Variable Manufacturing Positions	Maintenance						
	Maintenance Lead						
	Operators Mill						
	Operators Lead						
	Material Handler						
Sub-Total		\$ 735,017	\$ 816,686	\$ 898,354	\$ 753,393	\$ 837,103	\$ 920,813
Warehouse Positions	Shipping/Rec						
	Shipping Lead						
Sub-Total		\$ 242,495	\$ 269,439	\$ 296,382	\$ 248,557	\$ 276,174	\$ 303,792
Commercial Salaried G&A Positions	Solar Program Manager						
	Demand Planner						
	District Sales Manager						
	Pricing Analyst						
	Customer Service Representative						
	Plant Controller/Cost Accounting						
Sub-Total		\$ 615,797	\$ 684,219	\$ 752,641	\$ 631,192	\$ 701,325	\$ 771,457
Open Office	Hobart Requested (Offices)						
	Corporate Requested (Offices)						
	Corporate Requested (Cubicles)						
	Warehouse Requested (Office)						
Sub-Total		\$ 1,221,157	\$ 1,356,841	\$ 1,492,525	\$ 1,251,686	\$ 1,390,762	\$ 1,529,899
CRC Group	Material Handler						
	Operator						
	Production Laborer(Cap & Coupling)						
	Maintenance						
	Supervision						
	CSR						
	Electronic Tech						
Sub-Total		\$ 929,512	\$ 1,032,791	\$ 1,136,071	\$ 952,750	\$ 1,058,611	\$ 1,164,472
Total Positions		\$ 4,165,431	\$ 4,628,256	\$ 5,091,082	\$ 4,269,566	\$ 4,743,963	\$ 5,218,359

- Assume an annual increase of 2.50%
 * Beginning in 2026, no longer projecting headcount. Provided a low/m

Headcount Projections- Project Apollo

Group	Job Title	2030 *			2031 *		
		Low	Mid	High	Low	Mid	High
Salaried G&A Positions	Maintenance Manager						
	Scheduler	\$ 147,045	\$ 153,384	\$ 179,722	\$ 150,721	\$ 167,468	\$ 184,215
	VSM						
Salaried Fixed Manufacturing Positions	Supervisor - Mill						
	Technician - Quality Assurance						
	Clerk Sr - Shipping Receiving						
Sub-Total		\$ 295,743	\$ 328,603	\$ 361,464	\$ 303,136	\$ 336,818	\$ 370,500
Hourly Variable Manufacturing Positions	Maintenance						
	Maintenance Lead						
	Operators Mill						
	Operators Lead						
	Material Handler						
Sub-Total		\$ 772,227	\$ 888,031	\$ 948,834	\$ 791,533	\$ 879,481	\$ 967,429
Warehouse Positions	Shipping/Rec						
	Shipping Lead						
Sub-Total		\$ 254,771	\$ 283,079	\$ 311,387	\$ 261,140	\$ 290,156	\$ 319,171
Commercial Salaried G&A Positions	Solar Program Manager						
	Demand Planner						
	District Sales Manager						
	Pricing Analyst						
	Customer Service Representative						
	Plant Controller/Cost Accounting						
Sub-Total		\$ 646,972	\$ 718,858	\$ 790,743	\$ 663,146	\$ 736,829	\$ 810,512
Open Office	Hobart Requested (Offices)						
	Corporate Requested (Offices)						
	Corporate Requested (Cubicles)						
	Warehouse Requested (Office)						
Sub-Total		\$ 1,282,978	\$ 1,425,531	\$ 1,568,085	\$ 1,315,053	\$ 1,461,170	\$ 1,607,287
CRC Group	Material Handler						
	Operator						
	Production Laborer (Cap & Coupling)						
	Maintenance						
	Supervision						
	CSR						
	Electronic Tech						
Sub-Total		\$ 976,569	\$ 1,085,076	\$ 1,193,584	\$ 1,000,983	\$ 1,112,203	\$ 1,223,424
Total Positions		\$ 4,376,306	\$ 4,862,562	\$ 5,348,818	\$ 4,485,713	\$ 4,984,126	\$ 5,482,538

* Assume an annual increase of 2.50%
 * Beginning in 2026, no longer projecting headcount. Provided a low/m