Board Report

Table 1: Basic Information

Project Name	Great Lakes
Project Applicant	Great Lakes Cheese
Project Description	Construct Production Facility for producing Cheese and Whey Products.
Project Industry	Food Manufacturing
Municipality	Adams Village
School District	South Jefferson
Type of Transaction	Tax Exemptions
Project Cost	$86,610,000
Direct Employment Expected to Result from Project (Annual FTEs)	90 (12 created and 78 retained)

Figure 1: Estimated State & Regional Benefits / Estimated Project Incentives (Discounted Present Value*)

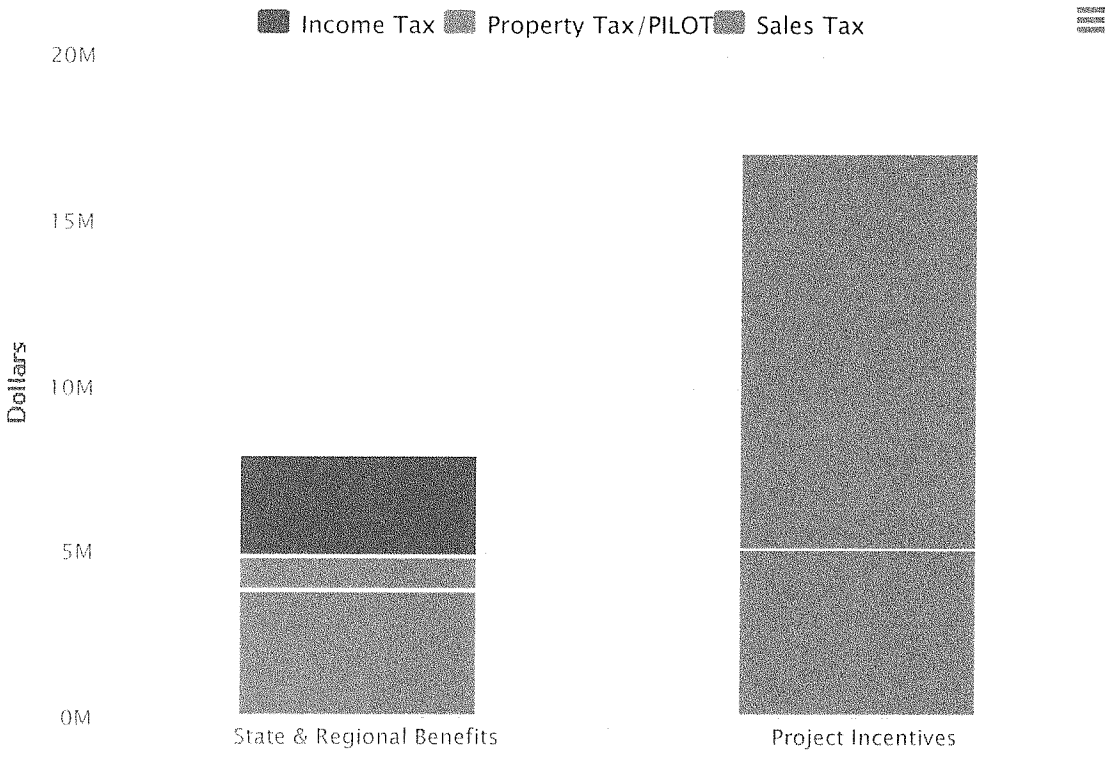

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State and Regional Benefits		**$7,917,695**
Total Project Incentives		**$16,631,659**
Projected Employment	**State**	**Region**
Total Employment	**663**	**663**
Direct**	90 (12 created and 78 retained)	90 (12 created and 78 retained)
Indirect***	220	220
Induced****	38	38
Temporary Construction (Direct and Indirect)	315	315

Table 3: Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	**$7,917,695**
Income Tax Revenue	$3,073,091
Property Tax/PILOT Revenue	$1,029,346

Sales Tax Revenue	$3,815,258

Table 4: Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	**$16,631,659**
Property Tax	$11,970,694
Sales Tax	$5,074,716
Less IDA Fee	-$413,750

* Figures over 20 years and discounted by 3.49%
** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.
*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.
**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

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Incentives for the Great Lakes Cheese Great Lakes Project

Table 1: Estimated Incentives & Fees*

Total Project Incentives	**$17,045,409**
Property Tax	$11,970,694
Sales Tax	$5,074,716
Total Project Fees	**$413,750**
Net Project Incentives	**$16,631,659**

* Figures over 20 years and discounted by 3.49%.



Table 2: Estimated Property Tax Paid**

Year	Existing Property	Improvement	Total
1	$51,742	$48,257	$99,999
2	$51,742	$48,258	$100,000
3	$51,742	$48,258	$100,000
4	$51,742	$48,258	$100,000
5	$51,742	$48,258	$100,000
6	$51,742	$48,258	$100,000
7	$51,742	$48,258	$100,000
8	$51,742	$48,258	$100,000
9	$51,742	$48,258	$100,000
10	$51,742	$48,258	$100,000
11	$51,742	$58,269	$110,011
12	$51,742	$68,270	$120,012
13	$51,742	$78,271	$130,013
14	$51,742	$88,272	$140,014

15	$51,742	$98,273	$150,015
16	$51,742	$108,274	$160,016
17	$51,742	$118,275	$170,017
18	$51,742	$128,276	$180,018
19	$51,742	$138,277	$190,019
20	$51,742	$148,278	$200,020
Total	$1,034,850	$1,515,304	$2,550,154

** Figures are not discounted.

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