

**OHIO TAX CREDIT AUTHORITY MEETING
MEETING MINUTES
MEETING DATE: APRIL 25, 2016**

The regular meeting of the Ohio Job Creation Tax Credit Authority was called to order at 10:03 a.m. on April 25, 2016 in Columbus, Ohio by Daryl Hennessy.

Roll Call:	Daryl Hennessy, Acting Chair	Present
	David Smith	Present
	Emmett Kelly	Present
	Rod Crider	Absent
	Brian Cooper	Present

Staff Members Present: John Werkman, Daniel Strasser, Eric Lindner, and Todd Walker

Others present: Matt Deptola, Ryan Wilson, Andrea Enders, Justin Bickle, Matt McQuade, Lucious Plant, and Ian Smith

Minutes Approval: Hennessy made a motion to approve the minutes of the March 28, 2016 meeting. Smith seconded. The vote was 3-0 yes. Voting Hennessy, Smith, and Cooper.

PROJECTS

Ball Metal Food Container, LLC appeared before the Tax Credit Authority requesting a tax credit for a project in the City of Columbus, Franklin County. Hennessy made a motion to approve a tax credit of 1.228% for 6 years for Ball Metal Food Container, LLC in exchange for a commitment to create 50 new full-time equivalent employees generating \$2,500,000 in new annual payroll and retaining \$10,801,300 in existing payroll at the project location in the City of Columbus, Franklin County. In addition, the company will claim the tax credit on Ohio employee payroll generated at the project location in excess of the company's baseline payroll at the project location. The tax credit would begin on 1/1/2017 and end on 12/31/2022. Cooper seconded. The vote was 4-0. All present voted yes.

Cognitive Ventures, LLC appeared before the Tax Credit Authority requesting a tax credit for a project in the City of Dublin, Franklin County. Hennessy made a motion to approve a tax credit of 1.426% for 6 years for Cognitive Ventures, LLC in exchange for a commitment to create 17 new full-time equivalent employees generating \$1,577,298 in new annual payroll at the project location in the City of Dublin, Franklin County. In addition, the company will claim the tax credit on Ohio employee payroll generated at the project location in excess of the company's baseline payroll at the project location. The tax credit would begin on 1/1/2016 and end on 12/31/2021. Kelly seconded. The vote was 4-0. All present voted yes.

GENCO I, Inc. appeared before the Tax Credit Authority requesting a tax credit for a project in the City of Columbus, Franklin County. Hennessy made a motion to approve a tax credit of 1.153% for 6 years for GENCO I, Inc. in exchange for a commitment to create 82 new full-time equivalent employees generating \$2,996,739 in new annual payroll at the project location in the City of Columbus, Franklin County. In addition, the company will claim the tax credit on Ohio employee payroll generated at the project location in excess of the company's baseline payroll at the project location. The tax credit would begin on 1/1/2016 and end on 12/31/2021. Smith seconded; Kelly abstained. The vote was 3-0. All present voted yes.

ATK Space Systems, Inc. appeared before the Tax Credit Authority requesting a tax credit for a project in the City of Beavercreek, Greene County and in the City of Kettering, Montgomery County. Hennessy made a motion to approve a tax credit of 1.701% for 7 years for ATK Space Systems, Inc. in exchange for a commitment to create 68 new full-time equivalent employees generating \$4,300,000 in new annual payroll and retaining \$8,030,112 in existing payroll at the project location in the City of Beavercreek, Greene County and in the City of Kettering, Montgomery County. In addition, the company will claim the tax credit on Ohio employee payroll generated at the project location in excess of the company's baseline payroll at the project location. The tax credit would begin on 1/1/2017 and end on 12/31/2023. Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

EBTH.COM LLC appeared before the Tax Credit Authority requesting a tax credit for a project at a to-be-determined project location. Hennessy made a motion to approve a tax credit of 1.259% for 7 years for EBTH.COM LLC in exchange for a commitment to create 275 new full-time equivalent employees generating \$7,700,000 in new annual payroll and retaining \$3,309,000 in existing payroll at the to-be-determined project location. In addition, the company will claim the tax credit on Ohio employee payroll generated at the project location in excess of the company's baseline payroll at the project location. The tax credit would begin on 1/1/2017 and end on 12/31/2023. Smith seconded. The vote was 4-0. All present voted yes.

Rotex Global, LLC appeared before the Tax Credit Authority requesting a tax credit for a project in the City of Cincinnati, Hamilton County. Hennessy made a motion to approve a tax credit of 0.722% for 5 years for Rotex Global, LLC in exchange for a commitment to create 20 new full-time equivalent employees generating \$867,616 in new annual payroll and retaining \$9,898,027 in existing payroll at the project location in the City of Cincinnati, Hamilton County. In addition, the company will claim the tax credit on Ohio employee payroll generated at the project location in excess of the company's baseline payroll at the project location. The tax credit would begin on 1/1/2016 and end on 12/31/2020. Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Risk International Services, Inc. appeared before the Tax Credit Authority requesting a tax credit for a project in the City of Fairlawn, Summit County. Hennessy made a motion to approve a tax credit of 1.401% for 6 years for Risk International Services, Inc. in exchange for a commitment to create 18 new full-time equivalent employees generating \$1,300,000 in new annual payroll and retaining \$3,987,626 in existing payroll at the project location in the City of Fairlawn, Summit County. In addition, the company will claim the tax credit on Ohio employee payroll generated at the project location in excess of the company's baseline payroll at the project location. The tax credit would begin on 1/1/2017 and end on 12/31/2022. Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

OTHER BUSINESS

HealthSpot Inc. (City of Dublin/Franklin County)

The staff recommends that the Authority terminate the tax credit agreement with clawback for failure to maintain operations during the active term of the agreement. On 12/6/2010, the grantee was approved for a 50%/6 year tax credit in exchange for a commitment to create 60 new full-time equivalent employees at the project location. DSA has learned that the grantee filed bankruptcy which caused a failure to maintain operations at the project location effective 12/31/2015. Due to this failure, the Authority has statutory authorization to require clawback of 100% of the credits issued, which totaled \$238,946.25. The grantee did not respond to a request for market conditions. Based on this information, the staff recommends a clawback of \$238,946.25.

Smith made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Fisher & Paykel Laundry Manufacturing, Inc. (City of Clyde/Sandusky County)

The staff recommends that the Authority terminate the tax credit agreement with clawback for failure to maintain operations during the post-term reporting period of the agreement. On 9/26/2005, the grantee was approved for a 65%/5 year tax credit in exchange for a commitment to create 161 new jobs at the project location. DSA has learned that the grantee ceased operations at the project location effective 9/30/2015. Due to this failure, the Authority has statutory authorization to require clawback of 25% of the credits issued, which totaled \$166,892.48. The grantee provided DSA feedback on market conditions. Based on this information, the staff recommends a clawback of \$8,000.

Hennessy made a motion to accept staff recommendation and Kelly seconded. The vote was 4-0. All present voted yes.

Data Exchange Corporation (City of Lockbourne/Franklin County)

The staff recommends that the Authority terminate the tax credit agreement without clawback for failure to maintain operations during the post-term reporting period of the agreement. On 10/27/2003, the grantee was approved for a 65%/8 year tax credit in exchange for a commitment to create 30 new jobs at the project location. The term was later reduced to six years, ending on 1/31/2010. DSA has learned that the grantee ceased operations at the project location effective 12/31/2015. Due to this failure, the Authority has statutory

authorization to require clawback of 25% of the credits issued, which totaled \$298,666.88. The grantee provided DSA feedback on market conditions. Based on this information, the staff recommends termination without clawback.

Hennessy made a motion to accept staff recommendation and Smith seconded. The vote was 4-0. All present voted yes.

Zulily, Inc. (Village of Obetz and City of Columbus/Franklin County)

The staff recommends that the Authority reassign the tax credit agreement from Zulily, Inc. (and associated FEIN) to Zulily, LLC (and associated FEIN) due to an acquisition.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Kenworth of Cincinnati, Inc. (City of Sharonville/Hamilton County)

The staff recommends that the Authority reassign the tax credit agreement from Kenworth of Cincinnati, Inc. (and associated FEIN) to Palmer Trucks, Inc. (and associated FEIN). Kenworth of Cincinnati, Inc. is a division of Palmer Trucks, Inc.

Hennessy made a motion to accept staff recommendation and Smith seconded. The vote was 4-0. All present voted yes.

Diamond Drugs, Inc. (City of Westerville/Franklin County)

The staff recommends that the Authority add the project location at 975 Eastwind Drive, Suite 115, Westerville, OH 43081 to the tax credit agreement. The project had previously been approved with a TBD project location.

Hennessy made a motion to accept staff recommendation and Cooper seconded. The vote was 4-0. All present voted yes.

Health Carousel, LLC (City of Norwood/Hamilton County)

The staff recommends that the Authority add the project location at 3805 Edwards Rd., Norwood, OH 45209 to the tax credit agreement. The project had previously been approved with a TBD project location.

Hennessy made a motion to accept staff recommendation and Cooper seconded. The vote was 4-0. All present voted yes.

Qbase, LLC (City of Springfield/Clark County)

The staff recommends that the Authority change the project location from 250 Veronia Dr., Suite 300, Springfield, OH 45505 to 3800 Pentagon Dr., Suite 300, Beavercreek, OH 45431.

Hennessy made a motion to accept staff recommendation and Kelly seconded. The vote was 4-0. All present voted yes.

Turning Technologies, LLC (City of Youngstown/Mahoning County)

The staff recommends that the Authority change the project location from 241 W. Federal St. Youngstown, OH 44503 to 255 W. Federal St., Youngstown, OH 44503.

Hennessy made a motion to accept staff recommendation and Kelly seconded. The vote was 4-0. All present voted yes.

Southland Truck Center, Inc. (City of Chillicothe/Ross County)

The staff recommends that the Authority approve the following changes to the tax credit agreement:

- 1) Add the project location at 2189 Lunbeck Rd., Chillicothe, OH 45601 to the tax credit agreement;
- 2) Change the tax credit start date from 1/1/2015 to 1/1/2016;
- 3) Change the metric evaluation date from 12/31/2017 to 12/31/2018.

The associated baseline Ohio employee payroll will be updated to \$486,614.65 for year 1 and \$497,320.17 for year 2.

Hennessy made a motion to accept staff recommendation and Cooper seconded. The vote was 4-0. All present voted yes.

West Chester Holdings (City of Sharonville/Hamilton County)

The staff recommends that the Authority approve the following changes to the tax credit agreement due to errors in the application:

- 1) Reduce the retained payroll from \$8,690,204 to \$7,170,308;
- 2) Increase the retained withholdings from \$229,367 to \$243,315.80, which changes the year 1 BTR to \$254,139.46 and year 2 to \$259,730.53.

Hennessy made a motion to accept staff recommendation and Smith seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Blue & Co. of Ohio, LLC (Blue & Co., LLC) (City of Cincinnati/Hamilton County)

The staff recommends that the Authority approve the following changes to the tax credit agreement:

- 1) Increase the retained FTEs from 19 to 20;
- 2) Reduce the retained payroll from \$1,700,000 to \$1,270,359;
- 3) Change the retained Ohio employee payroll to \$640,511. The associated baseline Ohio employee payroll will be \$653,321.22 for year 1 and \$666,387.64 for year 2.

The application used estimated numbers for the retained amounts.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Overland Xpress, LLC (Union Township/Clermont County)

The staff recommends that the Authority approve the following changes to the tax credit agreement:

- 1) Reduce the retained FTEs from 38 to 22;
- 2) Reduce the retained payroll from \$1,773,596 to \$1,090,026;
- 3) Change the retained Ohio employee payroll to \$1,090,026. The associated baseline Ohio employee payroll will be \$1,107,466.42 for year 1 and \$1,125,185.88 for year 2.

The application used estimated numbers for the retained amounts.

Hennessy made a motion to accept staff recommendation and Smith seconded. The vote was 4-0. All present voted yes.

Laird Controls North America, Inc. (City of Warren/Trumbull County)

The staff recommends that the Authority update the retained Ohio employee payroll to \$2,060,199. The associated baseline Ohio employee payroll will be \$2,105,523.38 for year 1 and \$2,151,844.89 for year 2.

Hennessy made a motion to accept staff recommendation and Cooper seconded. The vote was 4-0. All present voted yes.

J & R Schugel Trucking, Inc. (City of Columbus/Franklin County)

The staff recommends that the Authority cancel the tax credit. The company never executed the tax credit agreement and has not received any tax credit certificates.

Hennessy made a motion to accept staff recommendation and Smith seconded. The vote was 4-0. All present voted yes.

Octal Extrusion Corp. (City of Cincinnati/Hamilton County)

The staff recommends that the Authority cancel the tax credit. The company never executed the tax credit agreement and has not received any tax credit certificates.

Hennessy made a motion to accept staff recommendation and Kelly seconded. The vote was 4-0. All present voted yes.

Zulily, Inc. (City of Gahanna/Franklin County)

The staff recommends that the Authority reassign the tax credit agreement from Zulily, Inc. (and associated FEIN) to Zulily, LLC (and associated FEIN) due to an acquisition.

Additionally, with the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following change to the tax credit agreement:

- 1) Change the tax credit rate from 75% to 2.010%;

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Exact Holding North America, Inc. (City of Dublin/Franklin County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 40% to 1.167%;
- 2) Update the baseline payroll to \$8,176,000 for year 1 and \$8,355,872 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Lubrication Specialties, Inc. (Chester Township/Morrow County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 35% to 0.904%;
- 2) Update the baseline payroll to \$611,437.05 for year 1 and \$624,888.67 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

The BON-TON Department Stores, Inc. (Village of West Jefferson/Madison County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 50% to 0.968%;
- 2) Update the baseline payroll to \$1,337,280.87 for year 1 and \$1,366,701.05 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Interstate Warehousing of Ohio, LLC (City of Hamilton/Butler County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 40% to 0.880%;
- 2) Update the baseline payroll to \$5,988,823.93 for year 1 and \$6,120,578.06 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

NBBJ LLC (City of Columbus/Franklin County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 25% to 0.841%;
- 2) Update the baseline payroll to \$8,109,059.00 for year 1 and \$8,287,458.30 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Fecon, Inc. (City of Lebanon/Warren County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 35% to 0.921%;
- 2) Update the baseline payroll to \$5,503,470.00 for year 1 and \$5,624,546.34 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

The Crimson Cup, Inc. (City of Columbus/Franklin County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 40% to 1.191%;
- 2) Update the baseline payroll to \$1,055,726.00 for year 1 and \$1,078,951.97 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Alkermes, Inc. (City of Wilmington/Clinton County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 50% to 1.400%;
- 2) Update the baseline payroll to \$17,767,808.00 for year 1 and \$18,052,092.93 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Mitsubishi Electric Automotive America, Inc. (City of Mason/Warren County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 55% to 1.242%;

2) Update the baseline payroll to \$19,967,213.30 for year 1 and \$20,286,688.72 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Craft Wholesalers, Inc. (City of Groveport/Franklin County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 35% to 1.010%;
- 2) Update the baseline payroll to \$2,368,864.96 for year 1 and \$2,406,766.80 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Oldcastle BuildingEnvelope, Inc. (City of Perrysburg/Wood County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 45% to 1.140%;
- 2) Update the baseline payroll to \$11,684,000.00 for year 1 and \$11,870,944.00 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

MPW Industrial Services, Inc. (Union Township/Licking County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 50% to 0.608%;
- 2) Update the baseline payroll to \$17,233,986.00 for year 1 and \$17,613,133.69 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Chute Gerdeman, Inc. (City of Columbus/Franklin County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 45% to 1.363%;
- 2) Update the baseline payroll to \$5,227,541.49 for year 1 and \$5,311,182.15 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Tooling Technology, LLC (Village of Fort Loramie/ Shelby County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive.

Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 40% to 0.952%;
- 2) Update the baseline payroll to \$6,330,524.30 for year 1 and \$6,431,812.68 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Valeo North America, Inc. (Zane Township/Logan County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following change to the tax credit agreement:

- 1) Change the tax credit rate from 45% to 1.286%;

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Frutarom USA Inc. (West Chester Township/Butler County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 50% to 1.493%;
- 2) Update the baseline payroll to \$3,732,784.00 for year 1 and \$3,792,508.54 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

The Laserflex Corporation (City of Hilliard/Franklin County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 40% to 0.958%;
- 2) Update the baseline payroll to \$3,329,374.09 for year 1 and \$3,382,644.07 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Aurora Plastics, Inc. (City of Streetsboro/Portage County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 40% to 1.337%;
- 2) Update the baseline payroll to \$3,513,406.05 for year 1 and \$3,590,700.98 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Pyrotek Inc. (City of Aurora/Portage County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the

grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 40% to 0.973%;
- 2) Update the baseline payroll to \$5,098,005.81 for year 1 and \$5,210,161.94 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Standard Technologies, LLC (Ballville Township/Sandusky County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 30% to 0.809%;
- 2) Update the baseline payroll to \$2,277,127.61 for year 1 and \$2,327,224.42 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Ampacet (Ohio), Inc. (City of Mason/Warren County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 40% to 1.746%;
- 2) Update the baseline payroll to \$381,236.66 for year 1 and \$389,623.87 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Speyside Bourbon Cooperage, Inc. (City of Jackson/Jackson County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following change to the tax credit agreement:

- 1) Change the tax credit rate from 40% to 0.877%;

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

Matrix Technologies, Inc. (City of Maumee/Lucas County)

With the company's written consent, the staff recommends that the Authority approve the conversion of the grantee's Ohio Job Creation Tax Credit program from a withholdings-based incentive to a payroll-based incentive. Staff recommends the following changes to the tax credit agreement:

- 1) Change the tax credit rate from 50% to 1.598%;
- 2) Update the baseline payroll to \$12,422,615.42 for year 1 and \$12,695,912.96 for year 2.

These changes are authorized by ORC 122.17(R), effective 9/29/2015.

Hennessy made a motion to accept staff recommendation and Cooper seconded; Kelly abstained. The vote was 3-0. All present voted yes.

MOTION TO AJOURN

The meeting was adjourned at 10:18 a.m. by Daryl Hennessy.

The next meeting is scheduled May 23, 2016 at 10:00 a.m. on the 31st Floor.

Chair of Ohio Tax Credit Authority's Signature

