

RESOLUTION NUMBER 12-120

RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF WESTFIELD, INDIANA REGARDING CERTAIN TAX ABATEMENT DEDUCTIONS FOR DURAMARK TECHNOLOGIES, INC.

WHEREAS, pursuant to Indiana Code 6-1.1-12.1-1, *et. seq.* (the “Act”), the City of Westfield, Indiana (the “City”) by and through its Common Council acting in its capacity as the fiscal body of the City and acting as the designating body identified in the Act (the “Council”) has the right and opportunity to abate the payment of real property taxes for real estate located within an area declared by the Council to be an Economic Revitalization Area and to also abate the payment of personal property taxes within the Economic Revitalization Area;

WHEREAS, pursuant to the Act, the Council may find that a particular area within the jurisdiction of the City is an Economic Revitalization Area and may by adoption of a resolution declare such area to be an Economic Revitalization Area which resolution must be confirmed, modified, or rescinded;

WHEREAS, the Council adopted its Resolution Number 12-116 (the “Declaratory Resolution”) on November 12, 2012 pursuant to the Act declaring the area whose boundaries are located within the corporate boundaries of the City commonly known as 209 East 175th Street, Westfield, Indiana more particularly described in Exhibit A (the “Area”) attached hereto and made a part hereof which is also shown on the map attached hereto as Exhibit B and made a part hereof as an Economic Revitalization Area in which property owners making application to the City pursuant to the Act subsequently approved by this Council pursuant to the Act may receive real property tax abatement and/or personal property tax abatement pursuant to the applicable procedures of the Act;

WHEREAS, the Council, after following all applicable procedures of the Act, took final action adopting Resolution Number 12-119 (the “Confirmatory Resolution”) on December 10, 2012 confirming the Declaratory Resolution, thereby establishing an Economic Revitalization Area.

WHEREAS, DuraMark Technologies, Inc. (the “Applicant”) has filed with this Council a Statement of Benefits, Personal Property (Form SB-1/PP) (“Form SB-1”) which describes the proposed project (the “Project”) to be installed by the Applicant, in order to receive personal property tax abatement for the Project;

WHEREAS, the Project includes the installation of new production equipment consisting of four label/printing machines in the Applicant’s manufacturing facility located in the Area which will be utilized by the Applicant in its manufacturing operations located in the Area;

WHEREAS, this Council has reviewed the Form SB-1;

WHEREAS, the improvement of the Area will be of public utility and will be to the benefit and welfare of the citizens and taxpayers of the City.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
THE CITY OF WESTFIELD, INDIANA AS FOLLOWS:**

SECTION I. The proposed Project will be located in the Area which has been confirmed as an economic revitalization area pursuant to the Act.

SECTION II. Based upon the information in the Form SB-1, this Council makes the following findings:

- (1) The estimate of One Million Six-Hundred Thousand Dollars (\$1,600,000) as the value of the new manufacturing equipment to be installed is reasonable for projects of that nature.
- (2) The estimate of seventeen (17) individuals whose employment will be retained can be reasonably expected to result from the proposed Project.
- (3) The estimate of One Million Six Thousand Seven-Hundred and Forty One Dollars (\$1,006,741) for the aggregate annual salaries of those individuals whose employment will be retained can be reasonably expected to result from the proposed Project.
- (4) The estimate of hiring six (6) new individuals who will be employed can be reasonably expected to result from the proposed Project.
- (5) The estimate of Four-Hundred Thousand Dollars (\$400,000.00) for the aggregate annual salaries of those individuals who will be employed can be reasonably expected to result from the proposed Project.
- (6) The other benefits about which information has been presented to this Council are benefits that can be reasonably expected to result from the proposed Project.
- (7) The totality of benefits is sufficient to justify the granting of personal property tax abatement to the Applicant through the deduction provided by the Act.

SECTION III. The Form SB-1 submitted by the Applicant is approved.

SECTION IV. Personal property tax deductions for the Project are hereby approved. The period for personal property tax deductions under the Act for the Project shall be ten (10) years utilizing such schedule provided in the Act provided, however, the effectiveness of the designation may be terminated by this Council in accordance with the Act.

SECTION V. Pursuant to the Act, the Council shall cause to be filed a certified copy of this Resolution with the Hamilton County Auditor.

SECTION VI. This Resolution shall be in full force and effect immediately upon its adoption.

THE REMAINDER OF THIS PAGE IS BLANK INTENTIONALLY

ALL OF WHICH IS ORDAINED ON THIS _____ DAY OF _____ 2012.

WESTFIELD CITY COUNCIL

Voting For

Voting Against

Abstain

Jim Ake

Jim Ake

Jim Ake

John Dippel

John Dippel

John Dippel

Steven Hoover

Steven Hoover

Steven Hoover

Robert L. Horkay

Robert L. Horkay

Robert L. Horkay

Robert J. Smith

Robert J. Smith

Robert J. Smith

Cindy L. Spoljaric

Cindy L. Spoljaric

Cindy L. Spoljaric

Robert W. Stokes

Robert W. Stokes

Robert W. Stokes

ATTEST:

Cindy J. Gossard, Clerk Treasurer

I hereby certify that RESOLUTION 12-120 was delivered to the Mayor of Westfield

on the _____ day of _____, 2012, at _____ m.

Cindy J. Gossard, Clerk Treasurer

I hereby APPROVE RESOLUTION 12-120

this _____ day of _____, 2012.

J. Andrew Cook, Mayor

I hereby VETO RESOLUTION 12-120

this _____ day of _____, 2012.

J. Andrew Cook, Mayor

Prepared By:
Ryan P. Clark, Associate Planner
City of Westfield, Indiana

EXHIBIT A

Legal Description of Area

Commonly Known as 209 East 175th Street, Westfield, Indiana
46074

A part of NW ¼ of Section 2, in the NE ¼ of Township 18 North, Range 3 East located in
Washington Township, Hamilton County

Starting at said point S 1-36-35 E Distance: 642.173 ft.

To the point of beginning:

Thence N 89-15-32 E Distance: 184.025 ft.

Thence S 0-0-0 W Distance: 259.27 ft.

Thence S 89-36-49 W Distance: 115.683 ft.

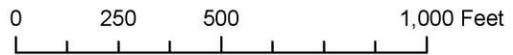
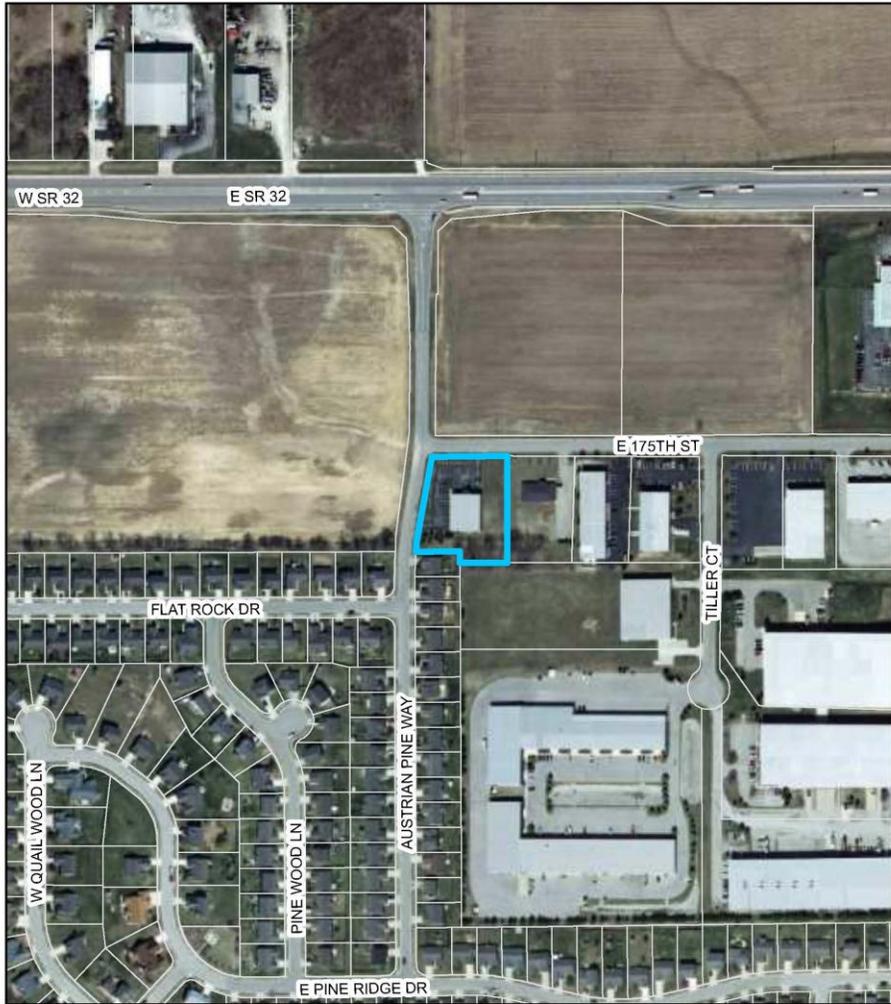
Thence N 0-13-42 W Distance: 27.59 ft.

Thence: S 89-45-47 W Distance: 106.431 ft.

Thence: N 1-59-13 E Distance: 21.633 ft.

Thence: N 10-9-58 E Distance: 212.232 feet back to the place of beginning, containing 1.62
acres more or less

EXHIBIT B



Legend

-  209 East 175th Street
-  Parcels



STATEMENT OF BENEFITS PERSONAL PROPERTY

State Form 51764 (R / 1-06)

Prescribed by the Department of Local Government Finance

FORM SB-1 / PP

PRIVACY NOTICE

The cost and any specific individual's salary information is confidential; the balance of the filing is public record per IC 6-1.1-12.1-5.1 (c) and (d).

INSTRUCTIONS:

- 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. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
- Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to installation of the new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment, **BEFORE** a deduction may be approved
- 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. The 103-ERA must be filed between March 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 March 1 and the extended due date of that year.
- Property owners whose Statement of Benefits was approved after June 30, 1991, must submit Form CF-1 / PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
- The schedules established under IC 6-1.1-12.1-4.5(d) and (e) apply to equipment installed after March 1, 2001. For equipment installed prior to March 2, 2001, the schedules and statutes in effect at the time shall continue to apply. (IC 6-1.1-12.1-4.5(f) and (g))

SECTION 1 TAXPAYER INFORMATION										
Name of taxpayer DURAMARK Technologies LLC FIO 26-2934008										
Address of taxpayer (number and street, city, state, and ZIP code) 209 E 105th STREET Westfield 46074										
Name of contact person Bill Bussick CEO /							Telephone number 317-429-0781			
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT										
Name of designating body Westfield City Council							Resolution number (s) 12-113			
Location of property 209 E 105 STREET					County Hamilton		DLGF taxing district number 0007			
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) See Attached							ESTIMATED			
									START DATE	COMPLETION DATE
							Manufacturing Equipment		12-31-12	
							R & D Equipment			
							Logist Dist Equipment			
IT Equipment										
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT										
Current number 17		Salaries \$1,106,741		Number retained 17		Salaries \$1,106,741		Number additional 6		
								Salaries 400,000		
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			1,600,000	543,000						
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) _____					Estimated hazardous waste converted (pounds) _____					
Other benefits:										
SECTION 6 TAXPAYER CERTIFICATION										
I hereby certify that the representations in this statement are true.										
Signature of authorized representative					Title			Date signed (month, day, year)		

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 _____ calendar years * (*see below*). The date this designation expires is _____.

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

- | | | |
|--|------------------------------|-----------------------------|
| 1. Installation of new manufacturing equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 2. Installation of new research and development equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 3. Installation of new logistical distribution equipment. | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 4. Installation of new information technology equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

C. The amount of deduction applicable to new manufacturing equipment is limited to \$ _____ cost with an assessed value of \$ _____.

D. The amount of deduction applicable to new research and development equipment is limited to \$ _____ cost with an assessed value of \$ _____.

E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ _____ cost with an assessed value of \$ _____.

F. The amount of deduction applicable to new information technology equipment is limited to \$ _____ cost with an assessed value of \$ _____.

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 on or after July 1, 2000, is allowed for:

- | | |
|-------------------------------------|--------------------------------------|
| <input type="checkbox"/> 1 year | <input type="checkbox"/> 6 years |
| <input type="checkbox"/> 2 years | <input type="checkbox"/> 7 years |
| <input type="checkbox"/> 3 years | <input type="checkbox"/> 8 years |
| <input type="checkbox"/> 4 years | <input type="checkbox"/> 9 years |
| <input type="checkbox"/> 5 years ** | <input type="checkbox"/> 10 years ** |

** For ERA's established prior to July 1, 2000, only a 5 or 10 year schedule may be deducted.

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: (<i>signature and title of authorized member</i>)	Telephone number	Date signed (<i>month, day, year</i>)
Attested by:	Designated body	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4.5

DURAMARK TECHNOLOGIES
209 EAST 175TH STREET
WESTFIELD, INDIANA 46074

REQUEST FOR TAX ABATMENT



Executive Summary

DuraMark Technologies, Inc. (DMT) is a leading solution provider to the industrial labeling market through its patented process technologies and production capabilities. The company has broad based superiority versus virtually every available labeling alternative in the market for low and medium volume production of warning, instructional, and branding labels for durable goods.

DMT incorporated in July 2007. It purchased the technology rights and the proto-type equipment from The Data Group Limited Partnership on August 9, 2007. DMT's founders, Mr. Bill Bussick, Mr. Bill Garland, and Mr. Steve Diller, were all involved in the business plan development and technology development of the digital printer equipment that is the heart of DMT's business today. These development activities were conducted at The Relizon Company, a large printing concern that employed all of the founders. Relizon eventually sold the rights to this equipment to The Data Group. Upon the sale of Relizon's Canadian business unit, DMT bought specific assets (intellectual property and the proto-type equipment) from The Data Group as its first significant business transaction.

DMT has evolving relationships with some of the world's most demanding industrial manufacturers. It has won business from more than 100 U.S. and Canadian based manufacturers in the past 24 months and the ramp up of business is ongoing as the Company's marketing and selling efforts advance.

The value proposition for the customer is very compelling and the ability to win new business is high. The purpose of this request is to provide financing to launch the company's continued sales growth.

Please refer to www.duramarktechnologies.com to view more detailed information about the company and its products and its various business activities.

Management



Bill Bussick President
bill.bussick@duramarktechnologies.com

Prior to founding DMT, Mr. Bussick was a Senior Vice President of Sales for The Relizon Company. Mr. Bussick directed the activities of 825 employees and had profit and loss responsibility for a \$500 million sales operation. Under his leadership, the company achieved record revenue and profit growth in 2004 and 2005. Prior to this position, Mr. Bussick was the Vice President of Sales for the Midwest Division and held various other sales management roles. In total, he has 26 years of experience in the label and printing industry. Mr. Bussick holds a Bachelor of Science degree from Ball State University.

DMT currently employs 17 additional employees besides the key management team. These employees work, primarily, in technical support and processing, sales support and customer service, graphic arts, packaging and distribution functions, and administration. As a small upstart organization, employees often perform in multiple roles, with a focus on exceeding customer expectations.

Company Description



**Product Marking THAT MAKES
\$ENSE FOR MANUFACTURERS**

DuraMark Technologies, LLC

Founded: July 2007

Location: Westfield, Indiana

Employees: 16

Website: duramarktechnologies.com

DuraMark Technologies, Inc. is a leading solution provider to the industrial labeling market. As an innovative developer of equipment and processes essential to the production of variable-content and static-content labels for durable goods, the Company is dramatically improving the way equipment manufacturers manage product labeling.



Through its patented technology and production capabilities, DMT has broad based superiority versus virtually every available labeling alternative in the market for low and medium volume production of warning, instructional, and branding labels for durable goods.

The DMT labeling system excels in environments in which language and content are product specific, change often and where production volumes are relatively low.

DMT incorporated in July 2007 and purchased the technology rights and the prototype label on demand equipment from The Data Group Limited Partnership on August 9, 2007. DMT's founders, Mr. Bill Bussick, Mr. Bill Garland, and Mr. Steve Diller, were all involved in the business plan development and technology development of the

digital printer platform and kiosk that is the heart of DMT's business today. These development activities were conducted at The Relizon Company, a large printing concern that employed all of the founders. Relizon eventually sold the rights to this equipment to The Data Group. Upon the sale of Relizon's Canadian business unit, DMT bought specific assets (intellectual property and the proto-type equipment) from The Data Group as its first significant business transaction.

DMT has evolving relationships with some of the world's most demanding industrial manufacturers. It has won business from more than 100 U.S. and Canadian based manufacturers in the past few years and the ramp up of business is ongoing as the Company's marketing and selling efforts advance. The value proposition for the customer, both economically and non-economically, is very compelling and the ability to win new business is high. DMT often enters a new relationship with a single part number and then builds into multiple part numbers.

DMT has two distinct business lines: the Service Bureau Model ("SBM") and the Enterprise Model ("EM"). These business lines will be developed through unique go-to-market strategies. Both will be applicable long-term, but the SBM is currently dominant as the EM selling efforts just started in the 2nd quarter of 2010.

The Service Bureau Model follows a "print-to-order" approach. For this business line, DMT utilizes two Durable Label Solutions ("DLS 500") machines at its Westfield facility to manufacture individual labels and decals, or kits of labels, for clients and ships them, in needed quantities, to the clients' production centers. This will likely remain the primary sourcing strategy for smaller volume users who cannot justify the leasing commitment (at a capitalization cost approximating \$400,000) for an in-house DLS 500.

The Enterprise Model is geared for the high-volume user who needs an on-premises DLS 500. The printer technology developed by Relizon, and is now owned by DMT, was developed for in-house, line-side use by large volume manufacturers such as General Motors and Chrysler.

Several large manufacturers, such as Hill-Rom, The Alamo Group, Vermeer, Terex, and R.R. Donnelley, are carefully assessing the merits of the EM. DMT has over 30 current clients and prospects assessing the potential of acquiring the equipment, but with this financing the company will move to a contract purchase sales model. Management anticipates a minimum of 8 DLS 500 machines could be installed within the next 12 months through a supply contract – which will fully amortize the cost of the machine and allow no capital outlay for the client. In addition, all consumable goods (toners, film and adhesives) must be sourced through DMT.



Both models have appealing economic attributes. DMT's gross margins on the consumable products approximate 50-60% for both models. Direct cost savings are typically 20%-plus for the customer and soft cost attributes (most notably time-to-market and product flexibility) are also material. DMT's margins on building and installing the DSL 500 under the EM with a supply contract are also very attractive.

Existing customers include:



BRIGHTPOINT
YOUR SUCCESS IS OUR BUSINESS



Reliable lift solutions by people who care.



Market Analysis

The global label printing industry is estimated to be about \$63 billion in size. Management believes the global direct label segment of the durable goods manufacturing sector is approximately \$10 billion. The North American durable label market is estimated to be \$2.5 billion. There are literally hundreds of label converters participating in the supply of direct labels to durable manufacturers. Flexo and screen press technologies continue to dominate in this space. These existing processes have shortcomings: they are set-up dependent, rely on batch runs and are being environmentally scrutinized due to the heavy use of PVC vinyl. Most important, they are more expensive, require a capital expenditure and tooling, and provide lower quality than DuraMark Technologies.

Long-run production of labels is ill-fitted for the manufacturing dynamics in play today. Equipment manufacturers must capitalize on lean, flexible manufacturing, just-in-time parts delivery, process automation, parts sequencing, outsourcing of component assemblies, and globalization. DMT's label production processes take all of these attributes into consideration and address the complex needs of today's durable goods manufacturers. Because of its broad-based solutions, DMT is fast becoming embraced in the market place.

DMT made about 150 formal presentations and over 100 customers have made initial SBM purchases in the past two years. These initial purchases have been the beginning to broader SKU conversions and DMT believes it is making steady progress in becoming the exclusive label kit vendor for some of its largest customers. It expects this exciting trend to continue. There are literally 1,000's of potential customers.

Service Bureau and Enterprise Models offer Broad Coverage

The evolution of DMT's digital labeling technology for durable good producers started with the request to build a line-side solution for the auto industry. This led to the development of DMT's powerful label on demand technology and some of the original equipment that led to the development of the DLS 500. The original piece of equipment has been enhanced and remains a reliable workhorse device at DMT's Westfield operations. A second machine was also built and is helping meet increasing demand for SBM work.

Both models have outstanding economic attributes for the client and DMT is supporting and aggressively pursuing both opportunities to generate recurring revenues. The initial capital commitment in building the machines is an incremental cost that accompanies the EM, however, the ongoing graphics support staff, machine operators and machine investments become less prevalent under the EM.

Compelling Growth Opportunities

During 2010, many of DMT's existing and new "SB" customers emerged from the 2008 and 2009 recession with renewed demand for their products. The agricultural equipment-manufacturing segment has seen record demand. DMT's revenue grew year over year 420% in 2010 and 320% in 2011. The return to normalized production levels by existing clients as well as new client acquisition targets will fuel much of the near term growth projected by management.

DMT will also benefit from meaningful additions to its client roster. The company added 35 new clients in 2011 and expects significant increases for 2012 with the implementation of its sales and marketing plan. The growth in revenue will occur as the number of decals and labels produced by DuraMark increase as the conversion process matures and current inventories are depleted.

The company achieved success as it launched the Enterprise Model sales effort. No other competitor can enable an industrial manufacturer to print their durable label in one machine on demand in their own facility. DuraMark is revolutionizing industrial label printing much like the desktop laser printer changed traditional printing in the 90's. The business model of placing equipment in client facilities and then supplying the consumable materials has dynamic sustainable revenue growth potential.

DMT delivered and installed two DLS-500's in the 3rd quarter of 2011 and has over 50 prospects targeted for either equipment sales or a sales contract approach. The top 15 prospects are in the final decision making stage with reoccurring revenue potential of over \$5 million and a contract length of 3 to 5 years.

Service Bureau revenue is expected to grow 150% in 2012. This will occur even while our focus will be on "EM" installations through sale or sales contract. Furthermore, DMT's next generation equipment will include upgrades in speed and print quality that will open up new end markets such as healthcare and consumer products.

Solid, and Growing, Customer Base

DMT is pleased with the broad spectrum of customers using its labeling capabilities. Most existing customers are durable goods manufacturers and the business case is compelling for manufacturers large and small. Largest "SB" customers include scissor lift manufacturer, Haulotte Group, agricultural manufacturer, The Alamo Group, technical publication provider, CCI/Coakley Tech., forklift manufacturer, Toyota Industrial Equipment, commercial mower producer Dixie Chopper, and General Motors-Service Parts Organization. The two current "EM" clients are national printing provider, WorkflowOne and power tool manufacturer, Mi-T-M Corporation. Leading candidates for initial DLS 700 uset include Hill-Rom, Vermeer, Alamo Group, CCI/Coakley Tech and R.R. Donnelley.

DMT believes there are several thousand producers of durable goods, which could benefit from its labeling resources. Due to this customer depth, DMT doubts that, upon meaningful market penetration, its largest customer will account for over 10% of revenues.

STATEMENT OF BENEFITS
Form SB-1/PP
DuraMark Technologies, LLC

Section 2: Description of Proposed Tax Abatement

- 1) DuraMark has 4 new machines being built (complete and in production by 12/31/12 of which will cost the company approximately \$ 1,600,000. This is in addition to existing production equipment. The new equipment will allow to company to expand both in house production capabilities and customer usage agreements. It is planned the new machines will remain on the property for the duration of the abatement. However customer demand from time to time may require a unit to be moved to another location for a period of time, while building or repairing a unit. Duramark acknowledges that if the personal property is removed from the real property, then the abatement benefits would likely be terminated.**
- 2) DuraMark is the only label / printer in the industry to have a patent on the unique label making process.**
- 3) Allow DuraMark to continue it's high rate of growth**

Section 3: Estimate of Employees and Salaries

DuraMark will add approximately 6 new employees over the next few years to support the 2012 equipment builds and the forecasted 2013 builds of another 4 to 6 units (\$ 1,400,000 to \$ 2,100,000). These jobs are in production operations, graphic design, field transaction managers, engineering, and sales. Growth in salary will exceed \$ 400,000

Another benefit of the property tax abatement is that the company needs to look for new space (additional 20,000 to 30,000 SF), and would like to stay in the Westfield area. The company has used 100% of the current location and only moved in a year ago.

Section 4: Estimate Cost

New DLS 700 Machines

4 new units will cost the company about \$ 1,600,000 and will be ready for use by end of this year (2012). The machines are very robust in construction and have a useful life exceeding 10 years. 100% of the requested 10 year abatement is for new equipment.

Summary and Request

This request of 10 year tax abatement will help the company grow in terms of equipment base, employees, and national statue. As large public companies visit Duramark (Vermeer, Genie, Hill-Rom, GM, Toyota) there is an opportunity for these companies to see all the available land for possible use. Good exposure for our community.