AGENDA RESERVATION REQUEST

CITY OF FRANKLIN
COMMON COUNCIL
Please type or print

Date Submitted:	March 14, 2012	**Meeting Date:**	March 19, 2012
Contact Information:			
Requested by:	Krista Linke		
On Behalf of Organization or Individual:	Premium Composite Technology NA		
Telephone:	PCTNA: 346-0011		
Email address:	Klinke@franklin-in.gov		
Mailing Address:	70 E. Monroe Street		
Describe Request:			
1. Yearly Tax Abatement Compliance Report 2. Amended completion date on their SB-1 Form to March 31, 2013			
List Supporting Documentation Provided:			
Memorandum			
Resolution 2009-02 and exhibits			
EDC Minutes			
CF-1 Forms and related documents			
Who will present the request?			
Name:	Krista Linke & Steve Tames	**Telephone:**	346-1250

Scanned & emailed
to Kathy
3-14-2012

The Franklin City Council meets on the 1st and 3rd Monday of each month at 6:30 p.m. in the Council Chambers of City Hall located at 70 E. Monroe Street. In order for an individual and/or agency to be considered for new business on the agenda, this reservation form and supporting documents must be received in the Mayor's office no later than 12:00 p.m. on the Wednesday before the meeting.

RESOLUTION NO.: 2009-02

A RESOLUTION ESTABLISHING AN ECONOMIC REVITALIZATION AREA AND DESIGNATING A TAX ABATEMENT FOR *PREMIUM COMPOSITE TECHNOLOGY NORTH AMERICA, INC.* (EDC 2009-01)

WHEREAS, the economic growth and development of the City of Franklin, Johnson County, Indiana is the primary goal of the community;

WHEREAS, the Franklin Economic Development Commission has on April 7, 2009 held a public meeting and considered the economic revitalization area and the tax abatement request of *Premium Composite Technology North America, Inc. (2101 Musicland Drive)* in a manner consistent with the City of Franklin Community Investment Incentives Summary and the applicable sections of the Indiana Code.

WHEREAS, the Franklin Economic Development Commission has made the findings required by IC 6-1.1-12.1-3 and IC 6-1.1-12.1-4.5 and recommended that the property described as Exhibit "A" be designated as an economic revitalization area and that the time period for the economic revitalization area does not exceed the duration of the tax abatement approved through this resolution;

WHEREAS, again making the findings required by IC 6-1.1-12.1-3 and IC 6-1.1-12.1-4.5 the Franklin Economic Development Commission recommends that *Premium Composite Technology North America, Inc. receive a ten (10) year tax abatement on real property with a 2% Economic Development Fee and a ten (10) year tax abatement on personal property with a 5% Economic Development Fee* for the real estate described as "Exhibit A" and described in the tax abatement request;

WHEREAS, a copy of the Statement of Benefits recommended for approval by the Franklin Economic Development Commission is attached hereto as exhibit "B";

WHEREAS, it appears that said real estate as described as Exhibit "A" is an area where the site is undesirable for or impossible of normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, sub-standard buildings and other factors which have impaired values or prevented normal development of or use of the property;

WHEREAS, the Common Council has received and reviewed Exhibit "B," with all attachments, and that such attachments are made a part hereof and incorporated herein, all which together contain the necessary statements of benefits, letter of application, and description of manufacturing equipment which are involved, along with the recommendation on economic revitalization area designation and tax abatement for real property and personal property; and

FILED

MAY 06 2009

AUDITOR, JOHNSON COUNTY

WHEREAS, the Common Council has given careful consideration to the materials submitted and affirms the findings of the Franklin Economic Development Commission relative to the requirements of IC 6-1.1-12.1-3 and IC 6-1.1-12.1-4.5, and specifically including the following findings:

As to real property the following findings are made:

1) Whether the estimate of the value of the development or rehabilitation is reasonable for projects of that nature; Whether the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed redevelopment or rehabilitation;
2) Whether the estimate of annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed redevelopment or rehabilitation;
3) Whether any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed redevelopment or rehabilitation; and
4) Whether the totality of the benefits is sufficient to justify the tax abatement.

As to personal property the following findings are made:

1) The estimate of the cost of new manufacturing equipment is reasonable for equipment of that type;
2) The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment;
3) The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new equipment;
4) Any other benefits about which information was requested are benefits that can be reasonably expected to result from the installation of the new manufacturing equipment; and
5) The totality of the benefits is sufficient to justify the tax abatement.

NOW THEREFORE BE IT RESOLVED THAT:

(1) The real estate described as Exhibit "A" is designated an economic revitalization area, as the term is defined under the provisions of IC 6-1.1-12.1, and that such designation shall expire at the end of the tax abatement period granted herein.
(2) The abatement of real property tax for the property described as Exhibit "A" shall extend for a period of *ten (10)* years pursuant to the deduction schedule set forth in IC 6-1.1-12.1-3(e)(10).
(3) The abatement of personal property tax shall extend for a period of *ten (10)* years pursuant to the deduction schedule set forth in IC 6-1.1-12.1-4.5(e)(6).

(4) A public hearing shall be held on the 4th *day of May, 2009* at 6:30 p.m. in the City Council Chambers, Franklin, Indiana, at which hearing the Common Council shall hear all remonstrance and objections from interested persons and consider whether to confirm, modify, or rescind this resolution under the provisions of IC 6-1.1-12.1-2.5(c).

(5) *Premium Composite Technology North America, Inc.* shall be required to provide the City of Franklin with information showing the extent to which there has been compliance with the statement of benefits submitted in their request for tax abatement within sixty (60) days after the end of each year in which the deduction is applicable, all as required by IC 6-1.1-12.1-5.1 and IC 6-1.1-12.1-5.6.

(6) A copy of this resolution and a description of the affected area will be available and can be inspected in the office of the Johnson County Assessor and the City Clerk/Treasurer.

APPROVED by the Common Council of the City of Franklin, Johnson County, Indiana, this 20 day of April 2009.

City of Franklin, Indiana, By its Common Council:

Voting Affirmative:	**Voting Opposed:**
Dr. William T. Murphy, President	Dr. William T. Murphy, President
Joseph P. Abban	Joseph P. Abban
Joseph R. Ault	Joseph R. Ault
Kenneth W. Austin	Kenneth W. Austin
Ann M. Gordon	Ann M. Gordon
Stephen D. Hougland	Stephen D. Hougland
Craig D. Wells	Craig D. Wells

Presented by me to the Mayor of the City of Franklin for his approval or veto pursuant to Indiana Code § 36-4-6-15, 16, this 21 day of April, 2009 at 3:30 o'clock p.m.

Janet P. Alexander
Clerk-Treasurer

This resolution having been passed by the legislative body and presented to me this [Approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16(a)(1)] [Vetoed, pursuant to Indiana Code § 36-4-6-16(a)(2), this 22 day of April, 200___ at 11:00 o'clock ~~p.m.~~ a.m.

Fred L. Paris
Mayor

Attest:

Janet P. Alexander
Clerk-Treasurer

APPROVED AS TO FORM:

Robert H. Schafstall
City Attorney

Prepared by:
Krista M. Linke, Director
Department of Planning and Economic Development

Legal Description of Property

Parcel of the land situated in Franklin Business Park.

The land is particularly described as follows.

Part of the Northeast Quarter of Section 11 and part of the Southeast Quarter of Section 2, Township 12 North, Range 4 East of the Second Principal Meridian, Franklin Township, Johnson County, Indiana, described as follows:

Commencing at the northwest corner of the north east quarter of Section 11 and the southwest corner of the south east quarter of Section 2; thence North 00 degrees 20 minutes 00 seconds West Along the west line of said southeast quarter 442.66 feet; thence North 89 degrees 19 minutes 38 seconds East 40.00 feet to the POINT OF BEGINNING on the east right of way line of Graham Road as recorded in Deed Book 275, Page 612 in the Office of the Recorder of Johnson County, Indiana; thence North 89 degrees 19 minutes 38 seconds East 608.62 feet; thence South 00 degrees 00 minutes 00 seconds East 742.05 feet to the North right of way line of Musicland Drive as recorded in Deed Book 275, Page 611 (the next two courses are along said right of way line), said point being on a non-tangent curve, concave southwesterly having a radius of 870.00 feet; then westerly along said curve and right of way an arc length of 201.08 feet, said curve being subtended by a chord of North 83 degrees 22 minutes 44 seconds West 200.63 feet; then North 90 degrees 00 minutes 00 seconds West along the north right of way line of Musicland Drive 406.72 feet to the east right of way line of Graham Road; thence North 00 degrees 00 minutes 00 seconds East along Said right of way 268.77 feet; thence North 00 degrees 20 minutes 00 seconds West along said right of way 443.01 feet to the POINT OF BEGINNING, containing 10.00 acres, more or less.

Exhibit A

STATEMENT OF BENEFITS
PERSONAL PROPERTY
State Form 51764 (R / 1-06)
Prescribed by the Department of Local Government Finance

Exhibit B

FORM SB-1 / PP
2010 pay 2011

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:

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. "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)*
2. *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*
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. 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.*
4. *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)*
5. *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: Premium Composite Technology North America, Inc.

Address of taxpayer (number and street, city, state, and ZIP code): 5560 South 175W, Columbus, IN 47201

Name of contact person: Toru Uesugi

Telephone number: (212) 355-2459

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body: Franklin City Council

Resolution number (s): 09-02

Location of property: Franklin

County: Johnson

DLGF taxing district number: 41009

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	ESTIMATED COMPLETION DATE
Manufacturing Equipment	04/01/2010	06/30/2010
R & D Equipment	04/01/2010	06/30/2010
Logist Dist Equipment	04/01/2010	06/30/2010
IT Equipment	04/01/2010	06/30/2010

SECTION 3 — ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
0	0.00	37	2,100,000.00	37	2,100,000.00

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plus estimated values of proposed project	8,630,000.00	8,630,000.00	0.00	0.00	0.00	0.00	230,000.00	230,000.00
Less values of any property being replaced	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net estimated values upon completion of project	8,630,000.00	8,630,000.00	0.00	0.00	0.00	0.00	230,000.00	230,000.00

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)
	President	03/20/2009

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 10 calendar years * *(see below)*. The date this designation expires is 2019 payable 2020.

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

C. The amount of deduction applicable to new manufacturing equipment is limited to $ 8,630,000.00 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)* An agreed five percent (5%) fee on abated taxes pursuant to IC 6-1.1-12.1-14

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:

☐ 1 year	☐ 6 years
☐ 2 years	☐ 7 years
☐ 3 years	☐ 8 years
☐ 4 years	☐ 9 years
☐ 5 years **	☑ 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: *(signature and title of authorized member)*	Telephone number	Date signed *(month, day, year)*
[signature]	(317) 736-3631	04/20/2009
Attested by: Krista Linke, Director of Planning [signature]	**Designated body** City of Franklin Common Council	

* 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

STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS
State Form 51767 (R2 / 1-07)
Prescribed by the Department of Local Government Finance

Exhibit B

20 10 PAY 20 11

FORM SB-1 / Real Property

This statement is being completed for real property that qualifies under the following Indiana Code (*check one box*):
☐ Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
☐ Eligible vacant building (IC 6-1.1-12.1-4.8)

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 the redevelopment or rehabilitation of real property 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)*
2. *Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, BEFORE a deduction may be approved.*
3. *To obtain a deduction, application Form 322 ERA/RE or Form 322 ERA/BD, Whichever is applicable, must be filed with the County Auditor by the later of: (1) May 10; or (2) thirty (30) days after the notice of addition to assessed valuation or new assessment is mailed to the property owner at the address shown on the records of the township assessor.*
4. *Property owners whose Statement of Benefits was approved after June 30, 1991, must attach a Form CF-1/Real Property annually to the application to show compliance with the Statement of Benefits. [IC 6-1.1-12.1-5.1(b) and IC 6-1.1-12.1-5.3(j)]*
5. *The schedules established under IC 6-1.1-12.1-4(d) for rehabilitated property and under IC 6-1.1-12.1-4.8(1) for vacant buildings apply to any statement of benefits approved on or after July 1, 2000. The schedules effective prior to July 1, 2000, shall continue to apply to a statement of benefits filed before July 1, 2000.*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: Premium Composite Technology North America, Inc.		
Address of taxpayer (*number and street, city, state, and ZIP code*): 5560 South 175W, Columbus, IN 47201		
Name of contact person: Toru Uesugi	Telephone number: (212) 355-2459	E-mail address:

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body: Franklin City Council		Resolution number: 09-02
Location of property: Franklin	County: Johnson	DLGF taxing district number: 41009
Description of real property improvements, redevelopment, or rehabilitation (*use additional sheets if necessary*): See attached		Estimated start date (*month, day, year*): 06/01/2009 Estimated completion date (*month, day, year*): 06/30/2010

SECTION 3 — ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
0.00	$0.00	37.00	$2,100,000.00	37.00	$2,100,000.00

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.	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values	0.00	0.00
Plus estimated values of proposed project	5,350,000.00	5,350,000.00
Less values of any property being replaced	0.00	0.00
Net estimated values upon completion of project	5,350,000.00	5,350,000.00

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*)
	President	03/20/2009

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, provides for the following limitations:

A. The designated area has been limited to a period of time not to exceed 10 calendar years * *(see below)*. The date this designation expires is 2019 pavable 2020.

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

1. Redevelopment or rehabilitation of real estate improvements	☑ Yes	☐ No
2. Residentially distressed areas	☐ Yes	☑ No
3. Occupancy of a vacant building	☐ Yes	☑ No

C. The amount of the deduction applicable is limited to $ 5,350,000.00.

D. Other limitations or conditions *(specify)* An agreed 2% fee on abated taxes pursuant to IC 6-1.1-12.1-14

E. The deduction is allowed for 10 years* *(see below)*.

We have also 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 *(signature and title of authorized member of designating body)*	Telephone number	Date signed *(month, day, year)*
[signature]	(317) 736-3631	04/20/2009
Attested by *(signature and title of attester)*	**Designated body**	
Krista Linke, Planning Director	City of Franklin Common Council	

* 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 6-1.12-12.1-4.

A. For residentially distressed areas, the deduction period may not exceed five (5) years.
B. For redevelopment and rehabilitation or real estate improvements:
   1. If the Economic Revitalization Area was designated prior to July 1, 2000, the deduction period is limited to three (3), six (6), or ten (10) years.
   2. If the Economic Revitalization Area was designated after June 20, 2000, the deduction period may not exceed ten (10) years.
C. For vacant buildings, the deduction period may not exceed two (2) years.

FILED

MAY 08 2009

AUDITOR, JOHNSON COUNTY

RESOLUTION NO: 2009-03

RESOLUTION SETTING FORTH FINAL ACTION IN DETERMINING AN ECONOMIC REVITALIZATION AREA AND CONFIRMING RESOLUTION No. 2009-02 of April 20, 2009

WHEREAS, the Common Council of the City of Franklin, Indiana has adopted a Community Investment Incentives Summary & Application Procedure on March 27, 2000; and

WHEREAS, pursuant to said Community Investment Incentives Summary & Application Procedure, *Premium Composite Technology North America, Inc.* has filed a "Tax Abatement Request", pursuant to IC 6-1.1-2.1-1 et seq.; and

WHEREAS, at a regular meeting of the Common Council of the City of Franklin, Indiana held on *April 20, 2009,* said Common Council reviewed and approved said request and declared certain real estate within the City of Franklin, Indiana to be an "Economic Revitalization Area" pursuant to the specifications of *Resolution No. 2009-02* adopted and approved that date; and

WHEREAS, pursuant to IC 6-1.1-12.1-1 et seq. The Common Council of the City of Franklin, Indiana has properly published "Notice of Public Hearing by the Common Council of the City of Franklin, Indiana Regarding the Designation of Area as an Economic Revitalization Area"; and

WHEREAS, no remonstrance, written or oral, have been filed with regard to *Resolution No.2009-02* stating opposition of any type or character, to said Resolution, or the designation of the real estate described therein as an "Economic Revitalization Area"; and

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

(1) Final Action. After legally required public notice, and after a public hearing pursuant to such notice, the Common Council of the City of Franklin, Indiana hereby takes "final action", as that phrase is defined in IC 6-1.1-12.1-1 et seq. With regard to the tax abatement request by *Premium Composite Technology North America, Inc.* and the adoption of *Resolution No. 2009-02 of April 20, 2009.*

(2) Confirmation of *Resolution No. 2009-02*. It is hereby declared by the Common Council of the City of Franklin, Indiana that *Resolution No. 2009-02,* adopted on *April 20, 2009* is in all respects hereby affirmed, and it is hereby stated that the Economic Development Commission's determination that the real estate controlled by *Premium Composite Technology North America, Inc.* and described in *Resolution No. 2009-02* is a designated as an Economic Revitalization Area.

(3) Effective Date. This Resolution shall be effective immediately upon its passage subject to any right of appeal as provided by State law.

(4) Filing with Johnson County Authorities. Upon adoption of the Resolution, the Clerk-Treasurer of the City of Franklin, Indiana shall cause a certified copy of this Resolution to be filed with the Johnson County Assessor and/or such other Johnson County government officials as shall be necessary to make *Premium Composite Technology North America, Inc.* eligible to file for real estate tax abatement as to the real property and personal property and improvements contemplated by the

tax abatement request reviewed and approved by *Resolution No. 2009-02* and ratified and affirmed by this Resolution.

DULY PASSED on this 4 day of May, 2009, by the Common Council of the City of Franklin, Johnson County, Indiana, having been passed by a vote of 7 in Favor and 0 Opposed.

City of Franklin, Indiana, By its Common Council:

Voting Affirmative:

Dr. William T. Murphy, President

Joseph P. Abban

Joseph R. Ault

Kenneth W. Austin

Ann M. Gordon

Stephen D. Hougland

Craig D. Wells

Voting Opposed:

Dr. William T. Murphy, President

Joseph P. Abban

Joseph R. Ault

Kenneth W. Austin

Ann M. Gordon

Stephen D. Hougland

Craig D. Wells

Attest:

Janet P. Alexander
Clerk-Treasurer

Presented by me to the Mayor of the City of Franklin for her approval or veto pursuant to Indiana Code § 36-4-6-15, 16, this 4 day of May, 2009 at 8:00 o'clock a.m. / p.m.

Janet P. Alexander,
Clerk-Treasurer

This ordinance having been passed by the legislative body and presented to me [Approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16(a)(1)] [Vetoed, pursuant to Indiana Code § 36-4-6-16(a)(2)], this 4 day of May, 2009 at 8:00 o'clock a.m. / p.m.

Fred L. Paris
Mayor

Attest:

Janet P. Alexander
Clerk-Treasurer

APPROVED AS TO FORM:

Robert H. Schafstall
City Attorney

Prepared by:
Krista M. Linke, Director
Department of Planning & Economic Development

CITY OF FRANKLIN

DEPARTMENT OF PLANNING & ECONOMIC DEVELOPMENT

MINUTES

ECONOMIC DEVELOPMENT COMMISSION

March 13, 2012

Members Present:

John Ditmars	President
Tony Wellings	Secretary
Ken Austin	Member
Jake Sappenfield	Member

Members Absent:

H. Lee Hodgen	Vice-President

Others Present:

Joe McGuinness	Mayor
Rob Schafstall	Legal Counsel
Krista Linke	Planning Director
Jaime Harshman	Recording Secretary

Call to Order:

John Ditmars called the meeting to order at 8:00 a.m.

Approval of Minutes:

On a motion by Tony Wellings and a second by Ken Austin, the members voted unanimously to approve the minutes from the February 14, 2012 meeting.

OLD BUSINESS:

C 2012-05 Midstate Manufacturing Corp:

Krista Linke stated Midstate did not break down the number of employees related to the specific project on the CF-1 form. It appears that the average hourly salary is lower but the number of jobs promised for this equipment does meet the average salary. The used equipment was new to Indiana.

Action taken on C 2012-05 Midstate Manufacturing Corp:

On a motion by Jake Sappenfield and a second by Tony Wellings, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

NEW BUSINESS:

C 2012-06: Electro-Spec:

Tax Abatement Compliance Hearing as granted through Council Resolution No. 2008-04.

Action taken on C 2012-06: Electro-Spec:
On a motion by Tony Wellings and a second by Ken Austin, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-07: Pridgeon and Clay:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2000-08.

Action taken on C 2012-07: Pridgeon and Clay:
On a motion by Lee Hodgen and a second by Jake Sappenfield, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-08: Overton Industries:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2005-19.

Action taken on C 2012-08: Overton Industries:
On a motion by Ken Austin and a second by Tony Wellings, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-09: Overton Industries:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2010-20.

Action taken on C 2012-09: Overton Industries:
On a motion by Tony Wellings and a second by Ken Austin, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-10: Overton Industries:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2001-06.

Action taken on C 2012-10: Overton Industries:
On a motion by Tony Wellings and a second by Ken Austin, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-11:NSK:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2005-04.

Action taken on C 2012-11:NSK:
On a motion by Tony Wellings and a second by Ken Austin, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-39:NSK:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2005-10.

Action taken on C 2012-39:NSK:
On a motion by Tony Wellings and a second by Ken Austin, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-12:Holbrook Manufacturing:
Discussion was held regarding Holbrook's employment numbers and the lack of explanation provided. Ms. Linke stated that they had 31 jobs this year. This year they are higher than their proposed average hourly salary. It was decided that Ms. Linke would contact Holbrook for more information. She will ask them to attend the next EDC meeting.

Action taken on C 2012-12:Holbrook Manufacturing:
On a motion by Tony Wellings and a second by Ken Austin, the members voted unanimously to table the case pending the receipt of additional information.

C 2012-13:Superior Essex:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2005-20.

Action taken on C 2012-13:Superior Essex:
On a motion by Ken Austin and a second by Jake Sappenfield, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-14: CTC Casting Technologies Co.:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2008-11.

Mr. Ditmars stated that Staff recommends denial as they have not hit any of their objectives other than they are $0.29 per hour above their estimated average hourly wage. Ms. Linke stated that they have also sold a majority of their equipment. They have indicated to Cheryl Morphew that they are headed in a different direction in machinery and have already requested a new abatement this year. In order to revoke their current abatements the case will have to have a public hearing at the City Council meeting. It was decided that more information was needed from CTC at the next EDC meeting.

Action taken on C 2012-14: CTC Casting Technologies Co.:
On a motion by Ken Austin and a second by Jake Sappenfield, the members voted unanimously to table the case until the next meeting.

C 2012-15: CTC Casting Technologies Co.:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2007-08.

Action taken on C 2012-15: CTC Casting Technologies Co.:
On a motion by Ken Austin and a second by Jake Sappenfield, the members voted unanimously to table the case until the next meeting.

C 2012-16: BCC Products, Inc.:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2007-15.

Action taken on C 2012-16: BCC Products, Inc.:
On a motion by Tony Wellings and a second by Ken Austin, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-17: BCC Products, Inc.:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2007-07.

Action taken on C 2012-17: BCC Products, Inc.:
On a motion by Tony Wellings and a second by Ken Austin, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-18: Premium Composite Technology North America (PCTNA):
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2009-02.

Steve Tames, Premium Composite Technology, stated they make plastic resins, not injection molding. They started the program in July of 2009. They are a Japanese company and due to the tsunami, their production has been delayed. They are now expected to be at full capacity by the end of March 2013. They are asking for an extension on their completion date to March 31, 2013 on their SB-1 form. They have exceeded their estimated real property investment of $5,350,000 and have spent $6,880,885. They currently have 23 employees and will continue to add employees this year, at least another 16 to be operational 24 hours a day. They do have full intentions of meeting or exceeding their original estimates, they just need more time.

They have invested $7.5 million total in equipment. Some of the equipment was refurbished. All equipment will be operational by March 2013. This is the end of their fiscal year. Mr. Tames explained that they will add an additional line in May and again in October. Ms. Linke stated that the completion date wasn't designated in the resolution and will need to be amended on the SB-1 form. The date is the only thing that needs to be changed. The dollar amounts and equipment are the same.

Action taken on C 2012-18: Premium Technology North America (PCTNA):
On a motion by Ken Austin and a second by Tony Wellings, the members voted unanimously to forward a favorable recommendation to City Council for an amended completion date of March 31, 2013.

On a motion by Tony Wellings and a second by Jake Sappenfield, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-20: Precision Cutoff of Indiana:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2008-09.

A deficiency statement was included with the case. They are within their estimated completion date for what they have purchased. Ms. Linke stated her concern was if they purchase more equipment, they will need to come in and amend the completion date. Mr. Ditmars stated they are currently in compliance now.

Action taken on C 2012-20: Precision Cutoff of Indiana:
On a motion by Ken Austin and a second by Jake Sappenfield, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-21: Trussway:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2005-13.

Action taken on C 2012-21: Trussway:
On a motion by Ken Austin and a second by Tony Wellings, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-22: Mitsubishi:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2008-02.

Ms. Linke stated that their employment numbers are still below what they anticipated but they have hired 57 employees in the last year. They have also exceeded their equipment expectations.

Action taken on C 2012-22: Mitsubishi:
On a motion by Ken Austin and a second by Jake Sappenfield, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-24: CLF Cooper Franklin LLC:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2008-17.

Discussion was held on the number of employees and the lower wages. Ms. Linke stated that she believes there may be contract employees that were not reported. Mr. Wellings stated they have also missed their wage amount by almost 30%. Ms. Linke will clarify with them before the next meeting or have them attend the next meeting.

Action taken on C 2012-24: CLF Cooper Franklin LLC:
On a motion by Ken Austin and a second by Tony Wellings, the members voted unanimously to table the case pending the receipt of additional information.

C 2012-37: Cooper Tire:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2008-17.

Action taken on C 2012-37: Cooper Tire:
On a motion by Tony Wellings and a second by Jake Sappenfield, the members voted unanimously to table the case pending the receipt of additional information.

C 2012-25: Wertz Timber and Veneer:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2006-10.

Ms. Linke stated their employees only work 32 hours a week. She had based their totals off of a 40 hour week. They average hourly wage is actually $11.13. Their equipment cost much less than anticipated. Discussion was held over their lower average hourly wage.

Action taken on C 2012-25: Wertz Timber and Veneer:
On a motion by Ken Austin and a second by Tony Wellings, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

Other Business:
Mayor Joe McGuinness stated he has talked to Cheryl Morphew briefly about the economic development fee. He has been meeting with different corporations. Mr. Wellings questioned if the Mayor had met with the new business in the Best Buy building. Mayor McGuinness stated that he is meeting with them this week.

Adjournment:

There being no further business, the meeting was adjourned. Respectfully submitted this 10th day of April, 2012.

_____ _____

John Ditmars, President Tony Wellings, Secretary

CITY OF FRANKLIN

DEPARTMENT OF PLANNING & ECONOMIC DEVELOPMENT

Memorandum

To: City of Franklin Economic Development Commission

From: Krista Linke, Director of Planning & Economic Development

Date: March 8, 2012

Re: Case C 2012-18 Premium Composite Technology North America (PCTNA)

Summary:

1. On April 20th, 2009, the Franklin Common Council passed Resolution No. 2009-02, approving a 10-year tax abatement on real property with a 2% Economic Development Fee and a 10-year tax abatement on personal property with a 5% Economic Development Fee at 2101 Commerce Parkway (formerly Musicland Drive).
2. Actual and estimated benefits, as projected for 2011:

	Estimated on SB-1	Actual in 2011	Difference
New Employees	37	21	-16
Salaries	$2,100,000	$981,079	-$1,118,921
Average Hourly Salaries	$27.29	$22.46	-$4.83
Real Property Improvements	$5,350,000	$6,880,885	$1,530,885
Personal Property Improvements	$8,630,000	$3,743,969	-$4,886,031

3. The company indicated they would hire all 37 new employees by the end of 2010. There were 10 employees at the end of 2010 and they have increased to 21 employees by the end of 2011.
4. They also do not meet the estimated average hourly salary.
5. The company has exceeded their estimate provided on their SB-1 Form for real property.
6. The company indicated in their original application that they would make a $1,600,000 personal property investment in 2011. This did not occur and the company is requesting an amended completion date on their SB-1 Form to March 31, 2013. A recommendation will need to be made to the City Council. Representatives from the company will be present at the March 13th EDC meeting as well as the March 19th City Council Meeting. They have also submitted a written letter of explanation.
7. The tax abatements for PCTNA are scheduled to expire in tax year 2019 payable 2020. The final compliance review will take place in 2020.

Staff Recommendation: Approval

Premium Composite Technology

Premium Composite Technology North America, Inc.

2101 Commerce Parkway Franklin, IN 46131

12-18

RECEIVED
FEB 17 2012
CITY OF FRANKLIN
DEPT. OF PLANNING

February 17, 2012

Mrs. Krista Linke, Director
Department of Planning & Economic Development
70 E. Monroe Street
Franklin, IN 46131

Re: Tax Abatement Compliance for Premium Composite Technology NA

Dear Mrs. Linke:

Enclosed please find Form CF-1 (Compliance with Statement of Benefits) regarding compliance with the real and personal property tax abatements granted to Premium Composite Technology North America, Inc. in 2009 under Franklin Common Council Resolution 2009-02.

Premium Composite Technology NA is continuing to move toward our goals set in our original proposal. Our employees have increased from 10 at the end of December 2010 to 21 in December 2011. During 2011, we placed in service our second production line and plan to place in service two additional lines in 2012. In 2011 our customers were faced with several disasters which has delayed our production schedule; the tsunami in Japan in early 2011 and flooding in Thailand later in 2011. Both of these events have created shortages in raw materials as well as slower production at the end users of our products.

Enclosed are the documents for your review. We look forward to sitting down with you and reviewing this data. Please let us know if you have any questions or concerns regarding our progress toward our meeting the proposed levels of capital spending or employment.

Respectfully,

Kazushi Takahashi, President

COMPLIANCE WITH STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS

State Form 51766 (R2 / 1-07)
Prescribed by the Department of Local Government Finance

20 11 PAY 20 12

FORM CF-1 / Real Property

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).

This statement is being completed for real property that qualifies under the following Indiana Code (*check one box*):
- ☐ Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
- ☐ Eligible vacant building (IC 6-1.1-12.1-4.8)

INSTRUCTIONS:
1. *This form does not apply to property located in a residentially distressed area. (IC 6-1.1-12.1-2 (b))*
2. *Property owners must file this form with the County Auditor and the Designating Body for their review regarding the compliance of the project with the Statement of Benefits (SB-1 / Real Property).*
3. *This form must accompany the initial deduction application that is filed with the County Auditor.*
4. *Property owners whose Statement of Benefits was approved after June 30, 1991, must file an updated form with the County Auditor and the local Designating Body to show the extent to which there has been compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.1)*
5. *The updated form must be filed annually by May 15, or by the due date for the real property owner's personal property return that is filed in the township where the project is located, whichever is later. (IC 6-1.1-12.1-5.1 (b))*
6. *With the approval of the Designating Body, compliance information for multiple projects may be consolidated on one (1) compliance form (CF-1 / Real Property).*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: Premium Composite Technology North America, Inc.

Address of taxpayer (*number and street, city, state, and ZIP code*): 2101 Commerce Parkway Franklin, Indiana 46131

Name of contact person: Kazushi Takahashi

Telephone number: (317) 346-0011

SECTION 2 — LOCATION AND DESCRIPTION OF PROPERTY

Name of designating body: Franklin Common Council

Resolution number: 2009-02

Location of property: 2101 Commerce Parkway Franklin, Indiana 46131

County: Johnson

DLGF taxing district number: 41009

Description of real property improvements:

Estimated starting date (*month, day, year*): 06/01/2009

Estimated completion date (*month, day, year*): 06/30/2010

SECTION 3 — EMPLOYEES AND SALARIES

EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current number of employees	0	21
Salaries	0.00	981,079.38
Number of employees retained	37	21
Salaries	2,100,000.00	981,079.38
Number of additional employees	37	21
Salaries	2,100,000.00	981,079.38

SECTION 4 — COST AND VALUES

COST AND VALUES	REAL ESTATE IMPROVEMENTS	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE
Values before project	0.00	0.00
Plus: Values of proposed project	5,350,000.00	5,350,000.00
Less: Values of any property being replaced	0.00	0.00
Net values upon completion of project	5,350,000.00	5,350,000.00
ACTUAL	COST	ASSESSED VALUE
Values before project	0.00	0.00
Plus: Values of proposed project	6,880,885.00	2,039,800.00
Less: Values of any property being replaced	0.00	0.00
Net values upon completion of project	6,880,885.00	2,039,800.00

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

WASTE CONVERTED AND OTHER BENEFITS	AS ESTIMATED ON SB-1	ACTUAL
Amount of solid waste converted		
Amount of hazardous waste converted		
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*)
	President	

COMPLIANCE WITH STATEMENT OF BENEFITS PERSONAL PROPERTY

State Form 51765 (R / 1-06)
Prescribed by the Department of Local Government Finance

FORM CF-1 / PP

INSTRUCTIONS:
1. *Property owners whose Statement of Benefits was approved must file this form with the local Designating Body to show the extent to which there has been compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)*
2. *This form must be filed with the Form 103-ERA Schedule of Deduction from Assessed Value between March 1, and May 15, of each year, unless a filing extension under IC 6-1.1-3.7 has been granted. A person who obtains a filing extension must file between March 1, and the extended due date of each year.*
3. *With the approval of the designating body, compliance information for multiple projects may be consolidated on one (1) compliance (CF-1).*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer Premium Composite Technology North America, Inc.	
Address of taxpayer *(number and street, city, state, and ZIP code)* 2101 Commerce Parkway Franklin, Indiana 46131	
Name of contact person Kazushi Takahashi	Telephone number (317) 346-0011

SECTION 2 — LOCATION AND DESCRIPTION OF PROPERTY

Name of designating body Franklin Common Council		Resolution number 2009-02
Location of property 2101 Commerce Parkway Franklin, Indiana 46131	County Johnson	DLGF taxing district number 41009
Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired. Plastic Compounding Equipment		Estimated starting date *(month, day, year)* 06/01/2009 Estimated completion date *(month, day, year)* 06/30/2010

SECTION 3 — EMPLOYEES AND SALARIES

EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current number of employees	0.00	21
Salaries	0.00	981,079.38
Number of employees retained	37.00	21
Salaries	2,100,000.00	981,079.38
Number of additional employees	37.00	21
Salaries	2,100,000.00	981,079.38

SECTION 4 — COST AND VALUES

	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project	0.00							
Plus: Values of proposed project	8,630,000.00							
Less: Values of any property being replaced								
Net values upon completion of project								
ACTUAL	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project	0.00							
Plus: Values of proposed project	3,743,969.00							
Less: Values of any property being replaced								
Net values upon completion of project								

NOTE: The **COST** of the property is confidential pursuant to IC 6-1.1-12.1-5.6 (d).

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

WASTE CONVERTED AND OTHER BENEFITS	AS ESTIMATED ON SB-1	ACTUAL
Amount of solid waste converted		
Amount of hazardous waste converted		
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)*
	President	

STATEMENT OF BENEFITS
PERSONAL PROPERTY

State Form 51764 (R2 / 12-11)
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:

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. "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)*
2. *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*
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 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.*
4. *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)*
5. *The schedules established under IC 6-1.1-12.1-4.5(d) and (e) apply to equipment installed after March 1, 2001, unless an alternative deduction schedule is adopted by the designating body (IC 6-1.1-12.1-17).*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: Premium Composite Technology North America, Inc.

Address of taxpayer *(number and street, city, state, and ZIP code)*: 2101 Commerce Parkway, Franklin, IN, 46131

Name of contact person: Kazushi Takahashi

Telephone number: (317) 346-0011

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body: Franklin City Council

Resolution number (s):

Location of property: Franklin

County: Johnson

DLGF taxing district number: 41009

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)*

As previously submitted

	ESTIMATED START DATE	ESTIMATED COMPLETION DATE
Manufacturing Equipment	04/01/2010	03/31/2013
R & D Equipment	04/01/2010	03/31/2013
Logist Dist Equipment	04/01/2010	03/31/2013
IT Equipment	04/01/2010	03/31/2013

SECTION 3 — ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
0	0.00	37	2,100,000.00	37	2,100,000.00

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plus estimated values of proposed project	8,630,000.00	8,630,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Less values of any property being replaced	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net estimated values upon completion of project	8,630,000.00	8,630,000.00	0.00	0.00	0.00	0.00	0.00	0.00

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)*
	President	03/05/2012

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; ☐ 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

C. The amount of deduction applicable to new manufacturing equipment is limited to $ 8,630,000 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:

☐ 1 year ☐ 6 years
☐ 2 years ☐ 7 years
☐ 3 years ☐ 8 years
☐ 4 years ☐ 9 years
☐ 5 years ** ☐ 10 years **

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

I. Did the designating body adopt an alternative deduction schedule per IC 6-1.1-12.1-17? ☐ Yes ☐ No
If yes, attach a copy of the alternative deduction schedule to this form.

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: *(signature and title of authorized member)*	Telephone number	Date signed *(month, day, year)*
Steve Barnett City Council Pres.	(317) 736-3631	3-19-12
Attested by:	**Designated body**	
Krista Linke Krista Linke Planning Director	City of Franklin Common Council	

* 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

Deficiency Statement

Premium Composite Technology
2101 Commerce Parkway
Franklin, Indiana 46131

Capital Investments

On the documents, it appears that the investment in Machinery and Equipment is less than the planned total. At December 31, 2011 our Personal Property investment of installed equipment is $3.7 million compared to the $8.6 million we had proposed. We have purchased $4.2 million of additional equipment that is not yet placed in service. We are also planning to add $0.2 million in additional Machinery and Equipment. All of this will be in service by the 4th quarter 2012.

Our Real Property investment at December 31, 2011 was $6.9 million compared to our proposed investment of $5.4 million.

Jobs

The actual number of jobs is less than the proposed number of jobs at December 31, 2011. Hiring did not happen largely due to the tsunami and its affect upon our customer base. Premium Composite has increased the number of employees during 2011 from 10 to 21. An additional 4 employees are planned to be added sometime after mid-year.

Premium Composite Technology is committed to meet or exceed our proposed goals and we request that the City of Franklin extend us time to be in full compliance with our tax abatement commitments.

Premium Composite Technology

2101 Commerce Parkway
Franklin, Indiana 46131

Attachment to Form CF-1 (Compliance with Statement of Benefits)
Expansion Investment Schedule by Quarter
Tax Year 3-1-2011 thru 2-29-2012

	Actual Amount of Investment									
	Actual Amount of Investment	Added During Year 2011-2012 by Quarter					Total Amount of Investment Year 2011-2012	Total Amount of Investment at 2-29-2011	Proposed Amount of Total Investment	Difference Between Proposal and Actual
	as of 3-1-2010	Prior Adjsutments	1st 5/31/2011	2nd 8/31/2011	3rd 11/30/2011	4th 2/29/2012	Investment 2011	Amount of Investment	by 06/30/2010	At 2-29-2012
Real Property	$ 5,153,380.00	$ 1,422,186.26	$ -	$ -	$ 303,532.87	$ 1,786.00	$ 305,318.87	$ 6,880,885.13	$ 5,350,000.00	$ 1,530,885.13
Personal Property	$ 2,005,769.93	$ 23,190.51	$ 8,197.89	$ 1,640,413.39	$ 35,661.31	$ 30,735.77	$ 1,715,008.36	$ 3,743,968.80	$ 8,630,000.00	$ (4,886,031.20)
Totals:	$ 7,159,149.93							$ 10,624,853.93	$13,980,000.00	$ (3,355,146.07)

Premium Composite Technology

2101 Commerce Parkway
Franklin, Indiana 46131

Attachment to Form CF-1 (Compliance with Statement of Benefits):
Job Creation Schedule by Quarter

		Actual Number of Employees Added During Year					
Actual Number of Employees as of 12/31/2010 ~~(From SB-1)~~	**Proposed Total Number of Employees by 12/31/2010 (From SB-1)**	**3/31/2011**	**6/30/2011**	**9/30/2011**	**12/31/2011**	**Actual Total Number of Employees as of 12/31/2011**	**Difference Between Actual and Proposed Number of Employees**
10	37	5	3	3	0	21	16

Premium Composite Technology
Personal Property Listing
For the Assessment Date March 1, 2012

Asset ID	Description	Co Asset No	Install Date	Acquisition Cost
253	2007 Raymond 4200 - Forklift	0016	7/1/2010	16,050.00
254	2010 DEKA 18-125-15 Battery (36V) - Forklift	0016	7/1/2010	5,557.58
255	210 ACHG Charger - Forklift	0016	7/1/2010	5,357.49
256	MBB4840 PDH -DC200 Pressure Blast System	0044	9/1/2010	19,500.00
257	Freight - for Maxi-Blast	0044	9/1/2010	488.46
258	JSW Extruder	0001	2/1/2011	82,784.70
259	JSW Extruder	0001	2/1/2011	772,138.61
260	JSW Extruder	0001	2/1/2011	1,930.00
261	JSW Extruder Hopper	0001	2/1/2011	2,295.05
262	JSW Extruder Hopper - Modification	0001	2/1/2011	625.00
263	JSW Extruder - Fabricate Hopper Lid, Chutes a	0001	2/1/2011	3,360.00
264	Water Bath - Reduction Engineering	0002	2/1/2011	19,462.00
265	Waterbath Temp Controls	0002	2/1/2011	9,064.00
266	Freight Waterbath and Temp Controls	0002	2/1/2011	545.00
267	Pettetizer SGS2000 E-4	0003	2/1/2011	30,820.00
268	Super Floater - Kawata Mixing Equipment	0009	2/1/2011	10,951.24
269	ASME Pressure Verticle Tank - 49.2L	0020	2/1/2011	1,942.00
270	ASME Pressure Verticle Tank - 49.2L - Final P	0020	2/1/2011	1,942.00
271	Air Wiper - 30%	0004	2/1/2011	2,465.24
272	Air Wiper - 70%	0004	2/1/2011	5,752.23
273	Freight - Air Wiper	0004	2/1/2011	316.67
274	Air Wiper (Isuzu)	0004	2/1/2011	9,296.14
275	Mist Collector	0085	2/1/2011	12,494.00
277	Three Hand Mixer - Modification	0072	2/1/2011	22,610.00
278	Three Hand Mixer - Hauling	0072	2/1/2011	324.76
279	Three Hand Mixer - Freight	0072	2/1/2011	207.50
280	Three Hand Mixer	0072	2/1/2011	784.00
281	MATSUI - T-1500 1H-101	0116	2/1/2011	29,538.67
282	T-1500 1H-103	0118	2/1/2011	28,424.00
283	T-1500 1H-104	0119	2/1/2011	28,424.00
284	1TF-101	0120	2/1/2011	80,255.99
285	1GC-101A	0121	2/1/2011	4,681.60
286	JL-8VBF 1DC-101	0122	2/1/2011	22,293.33
287	MVH-750+LHS-500 1L-101	0123	2/1/2011	39,013.33
288	Suction Nozzel - Model No. 60G	0333	2/1/2011	668.80
289	ST-900, 1H-106	0125	2/1/2011	20,064.00
290	ST-100, 1H-108	0128	2/1/2011	8,917.34
291	MBF/114, 1PS-101	0124	2/1/2011	15,605.32
292	MATSUI #12 -Mezzanine - Piping	0298	2/1/2011	1,990.48
293	1LCP-101	0130	2/1/2011	22,293.33
294	JL-74BF, 1DC-301	0132	2/1/2011	17,834.67
295	Vacuum Hopper	0274	2/1/2011	9,474.67
296	CF-3, 1X-207 -Classifer - Miss cut selector	0137	2/1/2011	13,933.33
297	T-7000, 1H-303	0131	2/1/2011	50,160.00
298	PLN-204h, 1MD-301 - 1FS-301	0276	2/1/2011	55,733.32
299	JL-7VBF, 1DC-302	0324	2/1/2011	17,834.67
300	JC-40 1H-302	0277	2/1/2011	5,016.00
301	MATSUI - #21 - Piping - 1st Floor	0294	2/1/2011	2,786.67
302	1LCP-301	0134	2/1/2011	18,949.33
303	MC-100, 1V-101		2/1/2011	10,589.33
304	DMZ2-500H+HD-500D, 1D-101	0126	2/1/2011	74,125.33
305	CX-150, 1W-106	0129	2/1/2011	27,866.65
306	PK-015, 1-W-301	0135	2/1/2011	17,834.67
307	1LCP-302	0136	2/1/2011	11,146.67
308	Pelletizer Cutter Set	0003	2/1/2011	8,650.00
309	Rigging (Atlas), Mechanical (Forster), Mechan	7000	2/1/2011	63,883.34
310	ASME Pressure Vertical Tank -100L -	0017	2/1/2011	1,219.54
311	ASME Pressure Verticle Tank -100L - Allocated	0018	2/1/2011	1,219.54
312	Horizontal Ribbon Blender - Allocated to Lin	0045	2/1/2011	14,788.76
313	Refurbished Nash Vacuum Pump allocated @	0022	2/1/2011	9,016.80
314	Duct Work allocated to Line 1 @ 27.61%	7001	2/1/2011	22,783.78

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Asset ID	Description	Co Asset No	Install Date	Acquisition Cost
316	Sewing Machine allocated @ 27.61%	0089	2/1/2011	241.59
317	Taiko Vacuum Pump - Allocated @ 27.61%	0023	2/1/2011	6,250.90
318	Refurbished Large Green NPC Pelletizer - allo	0028	2/1/2011	8,294.92
355	Test Blender - TMS75-30 - Line 1 - Sanyo Kako	0011	2/1/2011	298.95
356	Dryer - DK600 - Sanyo Kako - General Assets	0074	2/1/2011	298.95
357	Hot Press - Shinto - Sanyo Kako - General Ass	0024	2/1/2011	1,345.29
358	Tensil - Sanyo Kako - General Assets - Line 1	0029	2/1/2011	5,267.68
359	Charpy Impact Tester - Sanyo Kako - General	0030	2/1/2011	2,020.39
360	Izod Impact Tester - Sanyo Kako - General Ass	0031	2/1/2011	747.38
361	Rockwell Hardness - Sanyo Kako - General	0032	2/1/2011	298.95
362	Notching Machine - Sanyo Kako - General	0033	2/1/2011	298.95
363	HDT - Sanyo Kako - General Assets - Line 1 -	0034	2/1/2011	2,242.15
364	Melt Indexer - Sanyo Kako - General Assets -	0035	2/1/2011	747.38
365	Mold - Sanyo Kako - General Assets - Line 1 -	0055	2/1/2011	1,195.81
366	Hotmaker - Sanyo Kako - General Assets - Line	0078	2/1/2011	448.43
367	Mold - Sanyo Kako - General Assets - Line 1 -	0079	2/1/2011	747.38
368	Micrometer - Sanyo Kako - General Assets - Li	0090	2/1/2011	59.79
369	Standard Light - SPECTRA Light - Sanyo Kako	0010	2/1/2011	149.48
370	UL Flamability Tester - Sanyo Kako - General	0042	2/1/2011	896.86
371	Oxygen Meter - Sanyo Kako - General Assets -	0067	2/1/2011	44.84
372	Water Vapor Model VA-200- General Asset -	0048	2/1/2011	1,838.15
373	CA-200 Fritless & Standard Accessories -	0049	2/1/2011	2,400.57
374	Water Bath Connections, Electrical for MAinte	7008	2/1/2011	992.58
375	Install Nitrogen Drops, Install Shut Off Valv	7009	2/1/2011	3,828.24
376	Toyo Plastar Si-55- Injection Mold Machine- G	0012	2/1/2011	10,533.22
377	Balance HR-120- General Asset - Line 1 - Allo	0050	2/1/2011	547.33
378	Electronic Densimeter - MD 300S- General	0051	2/1/2011	677.20
379	Heater - Model SK-1035-300- General Asset - L	0068	2/1/2011	1,049.62
380	Toyo - Measuring Machines - Refurbishment-	7010	2/1/2011	10,266.55
381	Furnace Auto 1750CUIN 200-250V- General	0052	2/1/2011	909.51
382	Denver Instrument IR-35 Moisture Analyzer- Ge	0095	2/1/2011	689.96
383	Install Vent Pipe on Oven- General Asset - Li	7011	2/1/2011	335.46
384	LMI 4000 Melt Indexer- General Asset - Line 1	0096	2/1/2011	3,284.47
385	Kubota Communication Cables- Line 1 - Allocat	7012	2/1/2011	1,007.65
386	Blender Hauling-General Assets - Line 1 - Al	7013	2/1/2011	350.82
387	Glassbead, Sandblast, Prime and Paint, weld o	7014	2/1/2011	125.63
388	Screw Oiling Machine - Sanyo Kako - General	0081	2/1/2011	2,391.62
389	MH50 - DESPA - Sanyo Kako - General	0082	2/1/2011	448.43
390	Blender for 1,000 kg - Sanyo Kako - General	0083	2/1/2011	448.43
391	Stanless Steel Vent Box Assembly - General	0069	2/1/2011	611.09
392	Stainless Steel Lid For Small Catcher Tank -	0070	2/1/2011	282.61
393	Sandblast, Glass Bead, and Paint - Water Bath	0111	2/1/2011	125.63
394	Process Cooling Piping and Wiring for Water B	7015	2/1/2011	2,204.93
395	Miscellaneous General Assets - General Assets	7016	2/1/2011	949.43
396	Spare Parts - - Sanyo Kako - General Assets	7017	2/1/2011	3,886.38
398	Dryer - Sanyo Kako - General Assets - Line 1	0114	2/1/2011	7,473.82
399	Pelletizer - Sanyo Kako - General Assets - Li	0113	2/1/2011	2,989.53
400	Dryer PO-80 - Sanyo Kako - General Assets -	0116	2/1/2011	298.95
401	Kubota Liquid Feeder-General Asset Allocated	0043	2/1/2011	10,674.58
402	Spectrophotometer CM-3600D - General Asset -	0091	2/1/2011	4,580.78
403	Computer for Color Matching System - HP	0094	2/1/2011	272.01
404	Bag Hangers - General Asset - Allocated	0225	2/1/2011	286.55
405	A&D HV-60kGV Scales - General Assets -	0075	2/1/2011	263.32
406	A & D HV-60KGV Scales - General Assets -	0076	2/1/2011	263.32
407	A & D HV-KGV Scales - General Assets - Line	0077	2/1/2011	263.32
408	A & D Orion HR & HRI Series Analytical Balanc	0058	2/1/2011	416.19
409	Perc Balance FX-20001 - General Assets - Line	0060	2/1/2011	201.73
410	A & D Serial Printer AD-8121B- General Assets	0059	2/1/2011	179.46
411	A & D Serial Printer AD-8121B - General Asset	0066	2/1/2011	179.46
412	Counting Scale - General Assets - Line 1 - Al	0065	2/1/2011	244.49
416	Double Pinch Heat Sealer - General Assets -	0062	2/1/2011	14,732.53

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Asset ID	Description	Co Asset No	Install Date	Acquisition Cost
418	Stainless Steel Catcher Tank With Painted Fra	0092	2/1/2011	4,324.14
419	40 Foot Electric Articulating Boom - General	0064	2/1/2011	13,796.44
420	Air Lines and New Drops - General Assets - Li	7018	2/1/2011	558.60
421	Wire Holding Rack - General Assets - Line 1	0093	2/1/2011	502.23
425	MATSUI - T-1500 1H-102	0117	2/1/2011	29,538.66
426	ST-100, 1H-109	0127	2/1/2011	8,917.33
490	Bag Hangers - General Asset - Allocated	0270	2/1/2011	286.54
491	Bag Hangers - General Asset - Allocated	0271	2/1/2011	286.54
493	1H301 - 1RV-301	0275	2/1/2011	9,474.66
494	Three Hand Mixer	0072	2/1/2011	19,489.87
496	Vacuum Vent Pipe and Thermo Coupling and	7020	4/1/2011	984.30
497	Hatch Lid Assembly - General Asset - Allocate	0045	4/1/2011	376.84
498	The Parts of Strograph (Tensil) - General Ass	0029	4/1/2011	1,095.44
499	Widespan Shelving- General Asset - Line 1 All	7021	4/1/2011	709.50
500	Electric Walkie Straddle Stacker - General As	0272	4/1/2011	5,032.01
501	MATSUI - #21 - Piping - 1st Floor	0295	2/1/2011	2,786.67
502	MATSUI - #21 - Piping - 1st Floor	0296	2/1/2011	2,786.67
503	MATSUI - #21 - Piping - 1st Floor	0297	2/1/2011	2,786.66
504	MATSUI #12 -Mezzanine - Piping	0299	2/1/2011	1,990.48
505	MATSUI #12 -Mezzanine - Piping	0301	2/1/2011	1,990.48
506	MATSUI #12 -Mezzanine - Piping	0302	2/1/2011	1,990.48
507	MATSUI #12 -Mezzanine - Piping	0303	2/1/2011	1,990.47
508	MATSUI #12 -Mezzanine - Piping	0304	2/1/2011	1,990.47
509	MATSUI #12 -Mezzanine - Piping	0305	2/1/2011	1,990.47
510	Water Line and Hose Reel at Ribbon Blender -	0322	5/1/2011	798.48
511	Parts for TEX65 Alpha Extruder - The Die Plat	0001	5/1/2011	8,848.64
512	Provide and Install 600-amp 3 pole 600 Volt n	0323	5/1/2011	2,479.00
513	Wax Auto Feeder- General Plant Asset - Line 1	0292	6/1/2011	2,171.53
515	Install Power for Portable Bag Sealer Line 1		6/1/2011	1,464.16
516	Digital Display Timer for Ribbon Blender - Li	0045	6/1/2011	381.02
517	Carbide Blade for Pelletizer	0003	6/1/2011	13,168.00
518	Shelving for Samples - General Plant Assets -	0328	6/1/2011	384.76
519	Direct Conveyors Flat Belt Conveyor - General	0330	7/1/2011	1,376.36
522	Install and Proofreading Charpy Impact Tester	0030	9/1/2011	1,190.30
523	ASME Pressure Vertical Tank - 100L -	0017	9/1/2011	957.61
524	Refusrbished Nash Vacuum Pump allocated at	0022	9/1/2011	7,080.19
526	Sewing Machine allocated @ 21.68%	0089	9/1/2011	189.70
527	Taiko Vacuum Pump - Allocated @21.68%	0023	9/1/2011	4,908.34
528	Refurbished Large Green NPC Pelletizer - allo	0028	9/1/2011	6,513.36
547	Water Bath Connections, Electrical for Mainte	7008	9/1/2011	779.40
548	CA-200 Fritless & Standard Accessories -	0049	9/1/2011	1,884.98
549	Water Vapor Model VA-200 - General Asset -	0048	9/1/2011	1,443.36
550	Oxygen Meter - Sanyo Kako - General Assets -	0067	9/1/2011	35.21
551	UL Flammability Tester - Sanyo Kako - General	0042	9/1/2011	704.23
552	Standard Light - SPECTRA Light - Sanyo Kako	0010	9/1/2011	117.37
553	Micrometer - Sanyo Kako - General Assets - Li	0090	9/1/2011	46.95
554	Mold - Sanyo Kako - General Assets - Line 2 -	0079	9/1/2011	586.86
555	Hotmaker - Sanyo Kako - General Assets - Line	0078	9/1/2011	352.12
556	Mold - Sanyo Kako - General Assets - Line 2 -	0055	9/1/2011	938.98
557	Melt Indexer - Sanyo Kako - General Assets -	0035	9/1/2011	586.86
558	HDT - Sanyo Kako - General Assets - Line 2 -	0034	9/1/2011	1,760.59
559	Notching Machine - Sanyo Kako - General	0033	9/1/2011	234.74
560	Rockwell Hardness - Sanyo Kako - General	0032	9/1/2011	234.74
561	Izod Impact Tester - Sanyo Kako - General Ass	0031	9/1/2011	586.86
562	Charpy Impact Tester - Sanyo Kako - General	0030	9/1/2011	1,521.50
563	Tensil - Sanyo Kako - General Assets - Line 2	0029	9/1/2011	2,230.07
564	Hot Press - Shinto - Sanyo Kako - General Ass	0024	9/1/2011	1,056.35
565	Dryer - DK600 - Sanyo Kako - General Assets -	0074	9/1/2011	234.74
566	Test Blender - TMS75-30 - Line 2 - Sanyo Kako	0011	9/1/2011	234.74
585	Pelletizer - Sanyo Kako - General Assets - Li	0113	9/1/2011	2,347.45
586	Dryer PO-80 - Sanyo Kako - General Assets - L	0115	9/1/2011	234.74

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587	Screw Oiling Machine - Sanyo Kako - General	0081	9/1/2011	1,877.96
588	MH50 - DESPA - Sanyo Kako - General Assets	0082	9/1/2011	352.12
589	Blender for 1,000 kg - Sanyo Kako - General A	0083	9/1/2011	352.12
590	ASME Pressure Verticle Tank - 100L - Allocate	0018	9/1/2011	957.60
591	Dryer - Sanyo Kako - General Assets - Line 2	0114	9/1/2011	5,868.62
592	Spare Parts - Sanyo Kako - General Assets - L	7017	9/1/2011	3,051.68
593	A & D HV-60kGV Scales - General Assets -	0075	9/1/2011	206.77
594	A & D HV-60KGV Scales - General Assets -	0076	9/1/2011	206.77
595	A & D HV-KGV Scales - General Assets - Line	0077	9/1/2011	206.77
596	A & D Orion HR & HRI Series Analytical Balanc	0058	9/1/2011	326.80
597	Perc Balance FX-20001 - General Assets - Line	0060	9/1/2011	158.40
598	A & D Serial Printer AD-8121B - General Asset	0059	9/1/2011	140.92
599	A & D Serial Printer AD-8121B - General Asset	0066	9/1/2011	140.92
600	Counting Scale - General Assets - Line 2 - Al	0065	9/1/2011	191.98
601	Install Nitrogen Drops, Install Shut Off Valv	7009	9/1/2011	3,006.02
602	Toyo Plastar SI-55 - Injection Mold Machine -	0012	9/1/2011	8,270.92
603	Balance HR-120 - General Asset - Line 2 - All	0050	9/1/2011	429.78
604	Electronic Densimeter - MD 300S - General	0051	9/1/2011	531.75
605	Heater - Model SK-1035-300 - General Asset -	0068	9/1/2011	824.19
606	Toyo - Measuring Machines - Refurbishment -	7010	9/1/2011	8,061.53
607	Kubota Liquid Feeder - General Asset - Alloca	0043	9/1/2011	8,381.92
608	Furnace Auto 1750CUIN 200-250V - General	0052	9/1/2011	714.17
609	Denver Instrument IR-35 Moisture Analyzer - G	0095	9/1/2011	541.77
610	LMI 4000 Melt Indexer - General Asset - Line	0096	9/1/2011	2,579.04
611	Kubota Communication Cables - Line 2 - Alloca	7012	9/1/2011	791.23
612	Blender Hauling - General Assets - Line 2 - A	7013	9/1/2011	275.47
613	Air Lines and New Drops - General Assets - Li	7018	9/1/2011	438.63
614	Digital Display Timer for Ribbon Blender - Li	0045	9/1/2011	299.18
615	Shelving for Samples - General Plant Assets -	0328	9/1/2011	302.12
616	Install Power for Portable Bag Sealer - Line	0327	9/1/2011	1,149.69
617	Wax Auto Feeder - General Plant Asset - Line	0292	9/1/2011	1,705.14
618	Water Line and Hose Reel at Ribbon Blender -	0322	9/1/2011	626.99
619	Widespan Shelving - General Asset - Line 2 al	7021	9/1/2011	557.11
620	Electric Walkie Straddle Stacker - General As	0272	9/1/2011	3,951.25
621	The Parts of Strograph (Tensil) - General Ass	0029	9/1/2011	860.16
622	Hatch Lid Assembly - General Asset - Allocate	0045	9/1/2011	295.74
623	Vacuum Vent Pipe and Thermo Coupling and	7020	9/1/2011	772.89
624	Double Pinch Heat Sealer - General Assets - L	0062	9/1/2011	11,568.32
625	Stainless Steel Catcher Tank with Painted Fra	0092	9/1/2011	3,395.41
626	Wire Holding Rack - General Assets - Line 2 -	0093	9/1/2011	394.36
627	40 Foot Electric Articulating Boom - General	0064	9/1/2011	10,833.28
628	Stainless Steel Vent Box Assembly - General A	0069	9/1/2011	479.84
629	Glassbead, Sandblast, Prime and Paint, weld o	7014	9/1/2011	98.64
630	Stainless Steel Lid for Small Catcher Tank -	0070	9/1/2011	221.91
631	Super Floater - Kawata Mixing Equipment - Lin	0009	9/1/2011	8,599.16
632	Install Vent Pipe on Oven - General Asset - L	7011	9/1/2011	263.41
633	Bag Hangers - General Asset - Allocated @ 21.	0225	9/1/2011	225.00
634	Bag Hangers - General Asset - Allocated @ 21.	0491	9/1/2011	225.00
635	Spectrophotometer CM-3600D - General Asset -	0091	9/1/2011	3,596.93
636	Computer for Color Matching System - HP	0094	9/1/2011	213.59
638	Bag Hangers - General Asset - Allocated @ 21.	0490	9/1/2011	225.00
639	Matsui 2H-102 for Line 2; Matsui Ref. #28	0148	9/1/2011	28,424.01
640	Matsui 2H-103, Matsui Ref. #28 - Line 2	0147	9/1/2011	28,424.01
641	Matsui 2H-101 - Matsui Ref. #29 - Line 2	0149	9/1/2011	28,424.01
642	Matsui 2H-104 - Matsui Ref. #30 - Line 2	0138	9/1/2011	27,086.40
643	Matsui 2H-106 - Matsui Ref. #30 - Line 2	0139	9/1/2011	27,086.40
644	Matsui 2GC-101A - Matsui Ref. #31 - Line 2	0144	9/1/2011	4,681.60
645	Matsui 2GC-101B - Matsui Ref. #31 - Line 2	0143	9/1/2011	4,681.60
646	Matsui 2DC-101 - Matsui Ref. #32 - Line 2	0142	9/1/2011	17,834.67
647	Matsui 2I-101 - Matsui Ref. #33 - Line 2	0141	9/1/2011	2,229.34
648	Matsui 2I-102 - Matsui Ref. #33 - Line 2	0140	9/1/2011	2,229.33

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Asset ID	Description	Co Asset No	Install Date	Acquisition Cost
649	Matsui Wand & Hose - Matsui Ref. #34 - Line 2	0145	9/1/2011	668.80
650	Matsui Wand & Hose - Matsui Ref. #34 - Line 2	0146	9/1/2011	668.80
651	Matsui 2H-107 - Matsui Ref. 35 - Line 2	0156	9/1/2011	9,474.67
652	Matsui 2H-110 - Matsui Ref. 35 - Line 2	0160	9/1/2011	9,474.67
653	Matsui 2H-111 - Matsui Ref. 35 - Line 2	0159	9/1/2011	9,474.66
654	Matsui 2H-108 - Matsui Ref. 36 - Line 2	0157	9/1/2011	10,032.00
655	Matsui 2H-109 - Matsui Ref. 36 - Line 2	0158	9/1/2011	10,032.00
656	Matsui 2H-105 - Matsui Ref. 37 - Line 2	0150	9/1/2011	15,805.33
657	Matsui Piping - Matsui Ref. 38 - Line 2	0151	9/1/2011	1,114.67
658	Matsui Piping - Matsui Ref. 38 - Line 2	0152	9/1/2011	1,114.67
659	Matsui Piping - Matsui Ref. 38 - Line 2	0153	9/1/2011	1,114.67
660	Matsui Piping - Matsui REf. 38 - Line 2	0154	9/1/2011	1,114.66
661	Matsui Piping - Matsui Ref. 38 - Line 2	0155	9/1/2011	1,114.66
662	Matsui 1LCP-101 - Matsui Ref. 39 - Line 2	0169	9/1/2011	22,293.33
663	Matsui 2DG-301 - Matsui Ref. 40 - Line 2	0164	9/1/2011	17,834.67
664	Matsui 2H-301 - Matsui Ref. 41 - Line 2	0280	9/1/2011	9,474.67
665	Matsui 2RV-301 - Matsui Reef. 41 - Line 2	0279	9/1/2011	9,474.66
666	Matsui 2X-207 - Matsui Ref. 42 - Line 2	0166	9/1/2011	13,710.40
667	Matsui 2H-303 - Matsui Ref. 43 - Line 2	0161	9/1/2011	50,160.00
668	Matsui 2MD-301 - Matsui Ref. 44 - Line 2	0278	9/1/2011	27,866.67
669	Matsui 2FS-301 - Matsui Ref. 44 - Line 2	0278	9/1/2011	27,866.66
670	Matsui 2DC-302 - Matsui Ref. 45 - Line 2	0163	9/1/2011	17,834.67
671	Matsui 2H-302 - Matsui Ref. 46 - Line 2	0281	9/1/2011	2,229.33
672	Matsui Large Tank - Line 2 - First Floor - Ma	0306	9/1/2011	2,508.00
673	Matsui Large Tank - Line 2 - First Floor - Ma	0307	9/1/2011	2,508.00
674	Matsui Large Tank - Line 2 - Floor 1 - Matsui	0308	9/1/2011	2,508.00
675	Matsui Large Tank - Line 2 - Floor 1 - Matsui	0309	9/1/2011	2,508.00
676	Matsui 2LCP-301 - Line 2 - Matsui Ref. 48	0165	9/1/2011	16,949.33
677	Matsui 2W-107 - Line 2 - Matsui Ref. 49	0168	9/1/2011	27,866.66
678	Matsui 2W-301 - Line 2 - Matsui Ref. 50	0162	9/1/2011	17,834.67
679	Matsui 2LCP-302 - Line 2 - Matsui Ref. 51	0167	9/1/2011	11,146.67
680	Miscellaneous General Assets - Line 2 - Alloc	7016	9/1/2011	745.51
681	Sandblast, Glass Bead, and Paint - Water Bath	0111	9/1/2011	98.64
682	Duct Work allocated to Line 2 @ 21.68%	7001	9/1/2011	17,890.34
683	Process Cooling Paping and Wiring for Water B	7015	9/1/2011	1,731.36
684	Rigging (Atlas), Mechanical (Forster), Mechan	7000	9/1/2011	63,883.33
685	Air Wiper 30%, Air Wiper 70%, Freight, Air Wi	0005	9/1/2011	17,830.28
686	Line 2 & 6 Hopper Lids and Chutes	0008	9/1/2011	6,742.50
687	Control Panel for TEM75BH, TEM 75BH	0014	9/1/2011	510,043.09
688	Water Bath, Sandblast, glass bead blast & pai	0015	9/1/2011	2,618.06
689	ASME Pressure Vertical Tank, Vacuum Tank -	0021	9/1/2011	3,884.00
690	Pelletizer and re-conditioning - Line 2	0027	9/1/2011	33,074.92
691	The Wedge Check - Tensil - Toyoseki	0029	9/1/2011	1,906.23
692	The Hammer - Parts for Charpy Impact Tester	0030	9/1/2011	999.60
693	Side Feeder	0080	9/1/2011	7,579 39
694	Mist Collector - Line 2	0084	9/1/2011	12,493.00
695	Control Panel for Feeder - Kubota	0087	9/1/2011	14,076.02
696	Kubota Feeder - Line 2	0100	9/1/2011	34,170.19
697	Kubota Feeder - Line 2	0101	9/1/2011	34,170.19
698	Kubota Feeder - Line 2	0102	9/1/2011	34,170.20
699	Kubota Feeder	0103	9/1/2011	34,170.19
700	Kubota Feeder - Line 2	0104	9/1/2011	34,170.20
701	Kubota Feeder - Line 2	0105	9/1/2011	34,170.19
702	Pelletizer	0290	9/1/2011	28,222.50
703	Flat Belt Conveyor for Bag Sealer	0330	9/1/2011	1,080.75
704	Horizontal Ribbon Blender - Allocated to Line	0045	9/1/2011	11,612.46
705	Provide & Install 400-amo 3 pole 600 V non-f	0325	9/1/2011	2,390.00
708	Injection Molding Machine - Haitian Zhafir V	0331	11/1/2011	19,975.83
709	Injection Molding Machine Haitian Zhafir Venu	0331	11/1/2011	15,685.48
711	Program Tech for Line 2		1/1/2012	750.00
712	Stainless Steel Piping - for Cooling System		1/1/2012	532.00

Premium Composite Technology

Personal Property Listing

For the Assessment Date March 1, 2012

Asset ID	Description	Co Asset No	Install Date	Acquisition Cost
714	Install 2" tees and crosses for cleanout in v		1/1/2012	421.83
715	Install 2" tees and crosses for cleanout in v		1/1/2012	421.83
716	Duct Flexible Swing Arm - Dust Control - Gene		1/1/2012	2,498.65
717	Duct Flexible Swing Arm - Dust Control - Gene		1/1/2012	1,961.99
718	Mold Temperature Controller		1/1/2012	764.42
719	Mold Temperature Controller		1/1/2012	600.24
720	Bulk Storage Equipment - Allocated at 27.61%		1/1/2012	4,348.10
721	Bulk Storage Equipment - Allocated at 21.68%		1/1/2012	3,414.25
722	Hopper Modifications - General Assets - Alloc	0083	1/1/2012	923.28
723	Hopper Modifications - General Assets - Alloc	0083	1/1/2012	724.98
724	Stainless Steel Storage Hopper and Lid - Allo		1/1/2012	817.26
725	Stainless Steel Storage Hopper and Lid - Allo		1/1/2012	817.26
726	Stainless Steel Storage Hopper and Lid - Allo		1/1/2012	817.26
727	Stainless Steel Storage Hopper and Lid - Allo		1/1/2012	641.73
728	Stainless Steel Storage Hopper and Lid - Allo		1/1/2012	641.73
729	Stainless Steel Storage Hopper and Lid - Allo		1/1/2012	641.73
730	Self Close Gate - General Asset - Allocated a		1/1/2012	209.49
731	Ribbon Blender Guard - General Asset - Alloca		1/1/2012	93.87
732	Temp Controller Stand - General Asset - Alloc		1/1/2012	79.03
733	Self Close Gate - General Asset - Allocated a		1/1/2012	164.50
734	Ribbon Blender Guard - General Asset - Alloca		1/1/2012	73.71
735	Temp Controller Stand - General Asset - Alloc		1/1/2012	62.06
736	QC Room New Machine Piping - General Asset		1/1/2012	1,024.94
737	QC Room New Machine Piping - General Asset		1/1/2012	804.80
738	Mezzaine Air Drops - General Asset - Allocate		1/1/2012	683.29
739	Mezzanine Air Drops - General Asset - Allocat		1/1/2012	536.54
740	Fabricate - Install Glass Fiber Hopper		1/1/2012	5,265.00
Total Machinery and Equipment in Service at 3-1-2012				**$3,743,968.80**