

THE CITY OF STREETSBORO, OHIO

**SPECIAL FINANCE COMMITTEE MEETING AGENDA**

Monday, June 10, 2024

TIME: Immediately following the Service Committee Meeting  
PLACE: Streetsboro City Council Chambers  
CHAIR: Justin Ring 216-410-5267  
VICE-CHAIR: Steve Michniak 330-676-3056

1. **Call to Order**
2. **Roll Call**
3. **Special Business**
  - a. T-7619 LayerZero Income Tax Sharing Agreement (O'Malia)
4. **Announcements**

A Regular Council Meeting will immediately follow this meeting.
5. **Adjournment**

# RECORD OF ORDINANCES

GOVERNMENT FORMS & SUPPLIES 644-224-3338 FORM NO. 30043

Ordinance No. \_\_\_\_\_ Passed \_\_\_\_\_, 20\_\_\_\_

AN ORDINANCE AUTHORIZING THE MAYOR TO ENTER INTO AN ECONOMIC INCENTIVE AGREEMENT BETWEEN THE CITY OF STREETSBORO AND LAYERZERO TO CREATE NEW JOBS AND INCOME TAX REVENUE AND DECLARING AN EMERGENCY TO EXPEDITE THE AGREEMENT.

WHEREAS, the City of Streetsboro is desirous of increasing opportunities for employment within the City for the benefit not only of the residents but to improve the tax base so that the economic welfare of the city might be enhanced; and

WHEREAS, the City of Streetsboro is empowered by Ohio Revised Code Section 718.15 to grant a refundable or non-refundable credit against its income tax collections from a private enterprise to foster job creation within the municipal corporation's boundaries; and

WHEREAS, the City of Streetsboro has identified a manufacturing company, LayerZero, to occupy vacant space on Philipp Parkway to create significant jobs and income tax withholdings; and

WHEREAS, the City of Streetsboro's refundable tax credit rebate has played a major role in LayerZero's decision to purchase the facility at 10030 Philipp Parkway and cause the hiring of 217 full time equivalent employees;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Streetsboro, Portage County,

SECTION 1: That this Council does hereby find that the Mayor and the Economic Development Director have investigated the request of LayerZero for an income tax sharing agreement and recommend the agreement to Council on the basis that LayerZero will be the fourth largest employer by headcount within the City and is qualified by financial responsibility and business experience to create and preserve employment opportunities within the City of Streetsboro and improve payroll tax withholdings thereby facilitating a healthy economic climate of the City.

SECTION 2: This Council does hereby authorize the Mayor to enter into an Economic Incentive Agreement with LayerZero in a form substantially the same as Exhibit "A," attached hereto.

SECTION 3: It is found and determined that all formal actions of this Council concerning and relating to the adoption of this ordinance were adopted in an open meeting of this Council and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements, to the extent applicable, including Chapter 107 of the Codified Ordinances.

SECTION 4: That this ordinance is hereby declared to be an emergency measure, necessary for the preservation of the public peace, health, safety, convenience and welfare of the residents of the City of Streetsboro for the reason that it is necessary that this ordinance become effective so that LayerZero may begin operations and production immediately. For this reason, and other reasons manifest to this Council, this ordinance shall take effect and be in force immediately upon proper passage by Council and approval by the Mayor.

PASSED: \_\_\_\_\_  
Date Steve Michniak, President of Council

ATTEST: \_\_\_\_\_  
Caroline L. Kremer, Clerk of Council

APPROVED: \_\_\_\_\_  
Date Glenn M. Broska, Mayor

Prepared and approved as to legal content by: \_\_\_\_\_  
David L. Nott, Law Director

## ECONOMIC INCENTIVE AGREEMENT

by and between

City of Streetsboro

And

LayerZero Power Systems, Inc.

This Economic Incentive Agreement (the "Agreement") is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2024 by and between the City of Streetsboro, (referred to as "Streetsboro," the "City" or "Grantor"), located at 9184 State Route 43, Streetsboro, Ohio and LayerZero Power Systems, Inc., an Ohio corporation ( "LayerZero" or the "Grantee"), with a principal place of business located at 1500 Danner Drive Aurora, Ohio 44202 (and collectively as the "Parties"), with respect to Grantee's expansion into Streetsboro, Ohio (hereinafter referred to as the "Project"), pursuant to the authority of Ordinance No. 2024-\_\_\_, passed \_\_\_\_\_, 2024.

### RECITALS

Witnesseth, whereas:

- A. The City desires to increase employment opportunities and improve the economic welfare of the residents of Streetsboro.
- B. The City is authorized under Section 718.15 of the Ohio Revised Code to grant a refundable or non-refundable credit against its tax on income to a taxpayer to foster job creation within the city of Streetsboro.
- C. The City has approved a refundable tax credit structured as an annual economic incentive grant in an amount set forth in Exhibit A, attached hereto and incorporated herein, and as further defined in this Agreement, for a period of seven years and six months (7.5 years), in order to provide an incentive to LayerZero to create employment opportunities in Streetsboro.
- D. LayerZero has committed to establishing business operations (the "Project") at 10030 Philipp Parkway, Streetsboro, Ohio 44241 (the "Project Location"). The Project will result in the creation of two hundred seventeen (217) full-time equivalent employees with a total annual payroll of \$13,616,597 by the conclusion of 2028. LayerZero will maintain operations in the City of Streetsboro for a period of ten (10) years.

E. In consideration of the economic incentive provided herein, LayerZero has committed to refrain from seeking real property tax abatement on any property in the city of Streetsboro during the term of this Agreement.

**NOW, THEREFORE**, upon reliance and in consideration of the foregoing recitals and the mutual promises and covenants hereinafter set forth, the parties hereby agree as follows:

1. Streetsboro, based upon a review of relevant information and in express reliance upon the representations made by the Grantee, has determined the following:
  - a) The Grantee's Project will create significant new jobs and payroll in Streetsboro;
  - b) Grantee's Project will provide, when fully operational but no later than 12/31/2029, \$319,540 per annum directly to Streetsboro through new municipal income tax withholding on the wages of Grantee's employees;
  - c) The Grantee will pay municipal income taxes to Grantor based upon municipal income tax ordinances in effect and the profitability of the Grantee as determined for federal income tax purposes;
  - d) The Grantee's Project is economically sound and will benefit the people of Streetsboro by increasing opportunities for employment and strengthening the economy of this city; and
  - e) Receiving the economic incentive is a major factor in LayerZeros' decision to go forward with the Project.
  
2. LayerZero will establish business operations (the "Project") at 10030 Philipp Parkway, Streetsboro, Ohio 44241 (the "Project Location"). The Project will result in the creation of two hundred seventeen (217) full-time equivalent employees with a total annual payroll of \$13,616,597 by the conclusion of 2028. LayerZero will maintain operations in the City of Streetsboro for a period of ten (10) years.
  
3. The Grantor hereby grants to the Grantee a refundable tax credit in the form of an economic incentive payment for each calendar year in which Payroll and Income Tax Revenue Projections are fully achieved, as projected in Exhibit A. The amount of the economic incentive payment applicable to any calendar year will be thirty-three percent (33%) of the actual municipal income tax received by the City from payroll withholding tax collected from Grantee's employees employed at the Project Location in that

year, assuming Tax Revenue Projections set forth in Exhibit "A" are achieved. The Agreement begins July 1, 2024 and ends December 31, 2034 (the "Term") for purposes of the incentive payments. During the Term, the Grantee shall not be eligible to receive full payment of the economic incentive under this Agreement for any calendar year in which its total payroll level at the Project Location is 95% (ninety-five percent) or less of the total expected payroll level set forth in Exhibit A for the corresponding calendar year. In that event, the economic incentive payment will be reduced or eliminated according to the schedule set forth Exhibit "B."

4. Exhibit "A," "Annual Payroll and Income Tax Projections," which is attached hereto, is made a part hereof and incorporated herein by reference as if fully set forth herein. Exhibit A sets forth Grantee's projection of expected annual payroll and the municipal income tax expected to be withheld and paid to the City, and the corresponding incentive payment equal to thirty-three (33%) of that amount. For the initial report year ending December 31<sup>st</sup>, 2024 the Grantee's economic incentive payment shall be based upon all municipal income tax received from July 1<sup>st</sup>, 2024 through December 31<sup>st</sup>, 2024. All subsequent reporting periods will be based upon twelve (12) month calendar years.

5. Exhibit "B," is incorporated herein by reference as if fully rewritten herein. Exhibit "B" sets forth the agreed upon adjustment to the incentive amount based upon total payroll level at the Project location in the event that Grantee fails to achieve the project payroll level required under this Agreement. In the event the Project payroll level falls to seventy-five percent (75%) or less of the amount agreed to herein for any calendar year, the economic incentive for such calendar year will be eliminated for that year.

6. The Grantee shall undertake and accomplish the Project and activities as set forth in Exhibit C, "Scope of Work", which is attached hereto, made a part hereof and incorporated herein by reference as if fully set forth herein.

7. During the first six months of the term of this Agreement, the Grantee shall have expended not less than \$2,786,363 in wages subject to municipal income tax at the Project Location. Employees at the Project Location must be paid an average wage of \$21 (twenty-one US dollars) per hour. During the Term, the Grantee shall use best efforts to hire and retain either disadvantaged persons, or minorities, as defined in Ohio Administrative Code Section 122:7-1-01, and residents of the City of Streetsboro.

8. Submission of Progress Reports. During the Term of Agreement, the Grantee shall submit to the Grantor's Director of Economic Development ("Director") an Annual Progress Report ("Report") specifying the number of employees, the Municipal Income Taxes withheld in connection with the employees for the preceding calendar year, the annual payroll of the employees, average wage of the employees, and any other information the Director deems appropriate. The Report is due no later than July 1 of each year, for each calendar year after the initial report year of 2024. The initial report for the year ending December 31, 2024 will be due no later than January 31, 2025. The chief executive officer, chief financial officer, or any other officer of the company authorized to sign tax returns of the Grantee shall certify as accurate the information contained in the Report and sign a statement to such an effect. Failure of the Grantee to timely submit a completed Report shall result in the Grantee forfeiting any claim for the economic incentive grant for the corresponding calendar year and shall be cause for the Grantor to terminate this Agreement. All reports shall be undertaken at the sole expense of the Grantee.

9. Certificate of Verification. The Director annually shall verify the amounts reported pursuant to Paragraph 7 of this Agreement and, if believed to be accurate, shall issue a Certificate of Verification to the Grantee on or before August 10, stating that the amounts have been verified. The amounts verified by the Director are subject to further audit and examination by the Director or his designee.

10. Upon issuance of the Certificate of Verification the Grantor shall make payment of the annual incentive on or before September 1 of the subject year.

11. In the event that the Grantee is unable to submit the Submission of Progress Reports within the timeframe set forth in Paragraph 7 of this Agreement, the Grantee shall notify the Economic Development Director within 5 business days of the due date and provide the reason for the failure to comply. The Economic Development Director shall have the authority to offer an extension to provide the Progress Report, but in no event shall the extension exceed 90 days beyond July 1<sup>st</sup>. The Director shall provide such an extension solely at his or her discretion. If the Director grants an extension, the Director shall inform the Grantee in writing and (1) shall set the new due date for the Certificate of Verification and (2) establish the date the Grantor shall make payment of the annual incentive.

12. Contingency of the Grant of Funds. The Grantee warrants and represents that sufficient funding, in addition to the incentive payments, has been obtained to complete the Project.

13. Further Incentives Forbearance. The Grantee hereby agrees to not seek abatement of real property taxes from the City of Streetsboro via the Community Reinvestment Area program, nor the Portage County Enterprise Zone, to benefit or expand the facility at 10030 Philipp Parkway. It is understood by the parties that the purpose of this income tax incentive agreement is to help offset the costs associated with either bringing the facility up to production standards or to materially assist in the funding of a future expansion to the facility. Grantee acknowledges that the City is not required to entertain an arrangement where the municipal income tax incentive and an abatement of property taxes operate simultaneously. This Agreement, however, will not preclude the Grantee from securing additional economic development incentives from other entities if such incentives will not require property tax revenue to be reduced or otherwise require diversion of municipal income tax revenue from the City.

14. Effect of Failure to Establish Streetsboro Operations, or to Create or Retain Jobs. In the event the Grantee fails to 1) establish operations in Streetsboro as set forth in Paragraph 2, 2) achieve and maintain the fulltime payroll levels as set forth in Paragraph 2 and Exhibit A of this Agreement, or 3) if the Grantor finds that the Grantee has failed to comply with any material term set forth in this Agreement, the Grantor may prospectively reduce the percentage of the Agreement as set forth in Exhibit B or terminate this Agreement at Grantor's discretion.

15. Equal Employment Opportunity. The Grantee will not discriminate against any employee or applicant for employment because of race, religion, color, gender, national origin, ancestry, veteran status, disability, or age. The Grantee shall ensure that applicants for employment are considered for employment and that employees are treated during employment, without regard to their race, religion, color, gender, national origin, ancestry, veteran status, disability, or age. Furthermore, residents of the City of Streetsboro will be equally considered for employment opportunities under the terms set forth in this paragraph.

16. Grantee's Location. The Grantee shall establish its operations at 10030 Philipp Parkway, Streetsboro, Ohio ("Project Location") no later than July 1<sup>st</sup>, 2024 and maintain operations at the Project Location for at least ten years. On or before March 1 of each year for ten years, the Grantee shall provide

the Grantor with a written certification that it has maintained its operations at the Project Location. The written certification shall be signed by the Grantee's chief executive officer, or chief financial officer, or any other officer of the Grantee authorized to sign the company's tax returns.

17. Effect of Failure to Maintain Operations. If the Grantee fails to maintain operations at the Project Location for a minimum of ten (10) years, Grantee may be required to refund to the City of Streetsboro, a prorated amount of the total incentive payments it received. The proration shall be based on the full calendar years that that the Grantee conducted operations at the project location as a percentage of the Grantee's original 10-year operation commitment.

18. Buy Ohio Provision. The Grantee shall use its best efforts to purchase goods and services related to the Project from other companies doing business in the State of Ohio.

19. Access to and Maintenance of Company Records. The Grantee shall establish and maintain for at least four (4) years from and after the termination of the incentive agreement such records as are required by the Grantor in Paragraph 8 above and all relevant supporting documentation. The parties further agree that records required by the Grantor with respect to any questioned costs, audit disallowances, litigation or dispute between the Grantor and the Grantee shall be maintained for the time needed for the resolution of said question and that in the event of early termination of this Agreement, or if for any other reason the Grantor shall require a review of the records related to the Project, the Grantee shall, at its own cost and expense, segregate all such records related to the Project from its other records of operation. The Grantee shall maintain and organize its records in such form so that, in case of a review of its records or an audit, it is able to verify and document the information it provides in its Annual Progress Reports pursuant to Paragraph 8 of this Agreement.

20. Audits and Inspections. At any time during normal business hours upon written notice and as often as the Grantor may reasonably deem necessary, the Grantee shall make available to the Grantor, for examination, all of its records with respect to matters covered by this Agreement including, but not limited to, records of personnel and conditions of employment and shall permit the Grantor to audit, examine and make excerpts, or transcripts from such records.



21. Effects of Termination. Within sixty (60) days after expiration or termination of this Agreement, the Grantee shall surrender copies of all reports, documents, and other materials assembled and prepared pursuant to this Agreement which shall become the property of the Grantor.

22. Forbearance Not a Waiver. No act of forbearance or failure to insist on the prompt performance by the Grantee of its obligations under this Agreement, either express or implied, shall be construed as a waiver by the Grantor of any of its rights hereunder.

23. Conflict of Interest. No personnel of the Grantee, any subcontractor of the Grantee or public official, who exercises any functions or responsibilities in connection with the review or approval of the work completed under this Agreement shall, prior to the completion of said work, voluntarily or involuntarily acquire any personal interest, direct or indirect, which is incompatible or in connection with the discharge or fulfillment of his functions or responsibilities with respect to the completion of the work contemplated under this Agreement. Any such person who, prior to or after the execution of this Agreement, acquires any personal interest, involuntarily or voluntarily, shall immediately disclose his interest to the Grantor in writing. Thereafter, he shall not participate in any action affecting the work under this Agreement unless the Grantor determines that, in light of the personal interest disclosed, his participation in any such action would not be contrary to the public interest.

24. Indemnification. The Grantee agrees to hold the Grantor harmless from any and all liabilities or claims caused by or resulting from Grantee's performance of the obligations or activities in furtherance of the Project or Scope of Work. The Grantee will reimburse the Grantor for any judgments arising from Grantee's performance hereunder, which may be obtained against the Grantor, including, but not limited to, judgments for infringements of patents or copyrights. The Grantee agrees to reimburse the Grantor for all costs incurred by the Grantor in defending against any such claims or legal actions if called upon by the Grantor to do so.

25. Compliance with State and Federal Laws and Regulations. The Grantee agrees to comply with all applicable federal, state, and local laws related to the Project. Grantee accepts full responsibility for payments of all unemployment compensation, insurance premiums, worker's compensation premiums, all state and city income tax withholding, social security withholding, and any and all other taxes or payroll

deductions required for all employees engaged by Grantee on the performance of the work authorized by this Agreement. During the Term of the Agreement, the Grantee further agrees to make good faith efforts to resolve any and all findings and orders issued by the Ohio Environmental Protection Agency ("EPA") and to pay any and all fines assessments or other charges owed to the Ohio EPA or other state or federal agencies.

26. Outstanding Liabilities. The Grantee does not owe: (1) any delinquent taxes to the State of Ohio (the "State") or any political subdivision of the State; (2) any moneys to the State or a state agency for the administration or enforcement of any environmental laws of the State; and (3) any other moneys to the State, a state agency or a political subdivision of the State that are past due, unless such amounts owed are being contested in good faith in an appropriate administrative appeal or court of law. For the purposes of this provision, delinquent taxes are taxes that remain unpaid on the latest day prescribed for payment without penalty under the chapter of the Ohio Revised Code governing payment of those taxes.

27. Falsification of Information. The Grantee affirmatively covenants that it, any parent company of the Grantee, and any other related entity or member have not knowingly made false statements to the Grantor in the process of obtaining this grant of funds. If the Grantee, any parent company of the Grantee, or other related entity or member has knowingly made a false statement to the Grantor to obtain this grant of funds, the Grantee shall be required to forfeit and return all funds immediately to the Grantor and forgo any future benefit. Any person who provides a false statement to secure economic development assistance may be guilty of falsification, a misdemeanor of the first degree, pursuant to O.R.C. 2921.13(D)(I), which is punishable by a fine of not more than \$ 1,000 and or a term of imprisonment of not more than six months.

28. Public Record. Grantee acknowledges and agrees that this Agreement is a public record subject to disclosure (after redaction for information that may be exempt from disclosure as described below) under the State of Ohio's public record laws. The City acknowledges and agrees that the State's public record laws exempt from disclosure certain types of records, materials and information, including without limitation tax returns and related information (ORC Sections 718.13, 5703.21, 5711.101); records confidential under other state or federal law (ORC Section 149.43 (A)(v)); social security numbers (ORC Section 149.45); trade secrets and economic development project information (ORC Sections 122.36,

1333.61 et seq); and financial information (ORCE Section 122.75). The City agrees to use reasonable safeguards to maintain the security of all materials, communications, data and information related to this Agreement or supplied by the Grantee in connection with this Agreement and to maintain confidentiality of those materials, communications, data and information to the extent permitted by Ohio law, but shall not be liable to the Grantee in damages or any other monetary method as a result of any disclosure of non-public information.

29. Miscellaneous.

A. Governing Law. This Agreement shall be governed by laws of the State of Ohio as to all matters.

B. Entire Agreement. This Agreement and its exhibits and any documents referred to herein constitute the complete understanding of the parties and merge and supersede any and all other discussions, agreements and understandings, either oral or written, between the parties with respect to the subject matter hereof.

C. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions of this Agreement.

D. Ownership Change. In the event that greater than fifty percent (50%) of the ownership of Grantee changes, Grantee shall notify Grantor in writing within sixty (60) days of such event.

If Grantee is in active discussions to sell the Grantee's company to another party, Grantee shall notify Grantor in writing not later than sixty (60) days prior to consummation of the sale. This Agreement is not transferable or assignable without the express written approval of the City, by ordinance passed by a majority of the members of City Council.

30. Notices. All notices, consents, demands, requests and other communications which may be required to be given hereunder shall be in writing and shall be deemed duly given if personally delivered or facsimile with confirmation and regular United States mail, or sent by United States mail, registered or certified, return receipt requested, postage prepaid, to the addresses set forth hereunder or to such other address as the parties hereto may designate in written notice transmitted in accordance with this provision.

**In case of the Grantor, to:**

Economic Development Director  
City of Streetsboro  
9184 State Route 43  
Streetsboro, OH 44241

**In case of the Grantee, to:**

President  
Layer Zero Power Systems Inc.  
1500 Danner Drive  
Aurora, Ohio 44202

31. Amendments or Modifications. Either party may at any time during the Term of this Agreement request amendments or modifications, but such changes or amendments shall not be effective until executed by the parties hereto, after approval by City Council by ordinance. Requests for amendment or modification of this Agreement shall be in writing and shall specify the requested changes and the justification of such changes. The parties shall review the request for modification in terms of the scope and goals relating to the Project. Should the parties consent to modification of the Agreement, then an amendment shall be drafted, approved, and executed in the same manner as the original Agreement, after approval by Ordinance. Such amendment shall not be effective until a written amendment is signed. Nothing in this Paragraph limits the Director's authority to amend the amount of the annual incentive payment set forth in the Agreement as set forth in Exhibit B.

32. Pronouns. The use of any gender pronoun shall be deemed to include all the other genders, and the use of any singular noun or verb shall be deemed to include the plural and vice versa, whenever the context so requires.

33. Headings. Section headings contained in this Agreement are inserted for convenience only and shall not be deemed to be a part of this Agreement.

**WITNESSETH,** the parties hereto indicate their acceptance of this Agreement by execution the Agreement this \_\_\_\_ day of \_\_\_\_\_, 2024 at Streetsboro, Ohio.

**GRANTOR:**

**GRANTEE:**

By: \_\_\_\_\_  
Glenn M. Broska, Mayor  
City of Streetsboro

By: \_\_\_\_\_  
LayerZero Power Systems, Inc.

Name (printed): \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**  
**Annual Payroll and Income Tax Projections**

<b>Date / Year (Incentive Period)</b>	<b>Expected Payroll (100%)</b>	<b>If Expected Payroll Met City Will Pay an Incentive Equal to 33% of Net Payroll Tax Collected</b>
<b>12/31/2024 (six month)</b>	<b>\$2,786,363</b>	<b>\$17,838</b>
<b>12/31/2025 (Year 1)</b>	<b>\$8,415,243</b>	<b>\$53,874</b>
<b>12/31/2026 (Year 2)</b>	<b>\$10,770,846</b>	<b>\$68,955</b>
<b>12/31/2027 (Year 3)</b>	<b>\$12,085,091</b>	<b>\$77,369</b>
<b>12/31/2028 (Year 4)</b>	<b>\$13,616,597</b>	<b>\$87,173</b>
<b>12/31/2029 (Year 5) – promised jobs in place</b>	<b>\$14,025,095</b>	<b>\$89,788</b>
<b>12/31/2030 (Year 6) – begin assumption on stabilization of workforce. 3% added to payroll</b>	<b>\$14,445,848</b>	<b>\$92,482</b>
<b>12/31/2031 (Year 7)</b>	<b>\$14,879,223</b>	<b>\$95,256</b>

<b>1/1/2032 (Year 8) – end income tax sharing</b>	<b>\$15,325,600</b>	<b>\$0</b>
<b>1/1/2033 (Year 9)</b>	<b>\$15,785,368</b>	<b>\$0</b>
<b>1/1/2034 (Year 10)</b>	<b>\$16,258,929</b>	<b>\$0</b>
<b>1/1/2035 – end of claw back period</b>		

**If the expected payroll is not met between 96 - 100%, the city will reduce the Incentive payment to the scale agreed to in Exhibit B, Agreement Compliance Scale**

## EXHIBIT B

### Agreement Compliance Scale

<u>Compliance Percentage</u>	<u>Incentive Percentage</u>
96 - 100%	33.0%
91 - 95%	30.0%
86 - 90%	27.0%
81 - 85%	24.0%
76 - 80%	21.0%
75% or less	0.0%

## **EXHIBIT C**

The scope of this project will consist of purchasing the 14.863 acre parcel, 10030 Philipp Parkway, Streetsboro, Ohio ("Project Location") and converting the facility for the manufacturing and distribution needs of Layer Zero and the creation of two hundred seventeen (217) full-time equivalent jobs with an associated payroll of \$13,616,597 no later than 12/31/2028. Improvements to the Project Location will consist of not less than \$100,000 in improvements to the physical plant including conversion of space for assembly purposes, retrofitting space for warehousing, dock improvements and internal cosmetics.