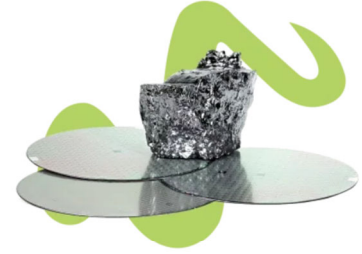


PROJECT SUMMARY

Niacet Corporation



Applicant:	Niacet Corporation	
Project Location:	400 47 th Street Niagara Falls	
Assistance:	15 Year PILOT Sales Tax Abatement	
Description:	<p>Niacet Corporation (“Niacet” or “Company”) is a leading global chemical manufacturer of propionates and acetates primarily for the pharmaceutical, food, and feed industries. The company has two longstanding and fully automated manufacturing sites, located in Niagara Falls, NY USA, and Tiel, The Netherlands, which represent over 85 years of chemical manufacturing experience. In September of 2021, Niacet was acquired by Kerry Group, an Ireland based global food company with extensive offerings in dairy, beverage, and prepared food productions. Kerry also has a significant presence in the U.S. with over 35 manufacturing locations.</p> <p>Kerry/Niacet is contemplating possible expansion projects at its Niagara Falls facility. This specific project (NxDT), is a novel production process utilizing a proprietary new liquid drying technology to more efficiently produce acetate and propionate salt preservatives. These salts would then be coated or blended with various compounds like acids, oils, and anti-caking agents to give them secondary functionality in addition to their inherent preservative qualities.</p> <p>NxDT expansion would include a 25,000 – 35,000 sq. ft. building at site, as well as a capital investment of \$48.75M. If NxDT is successfully implemented and the project receives significant local support, the Company is considering a Phase Two at site, which would be of similar investment and scope.</p>	
Project Costs:	Construction/Improvements Equipment FF&E Soft costs TOTAL	\$ 12,500,000 \$ 21,750,000 \$ 12,500,000 \$ <u>2,000,000</u> \$ 48,750,000
Employment:	Current jobs in Niagara County: New Jobs in Niagara County within 3 years: Skills: Operators, engineers, chemists, mechanics, electrician, production managers, material handlers	102 51
Evaluative Criteria:	Regional Wealth Creation, Research and Development Activities, Locational Land Use Factors, Retention, Workforce Access	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator



Date: March 31, 2022
 Project Title: Vantage Point LLC
 Project Location: 6350 Inducon Corp. Dr.

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

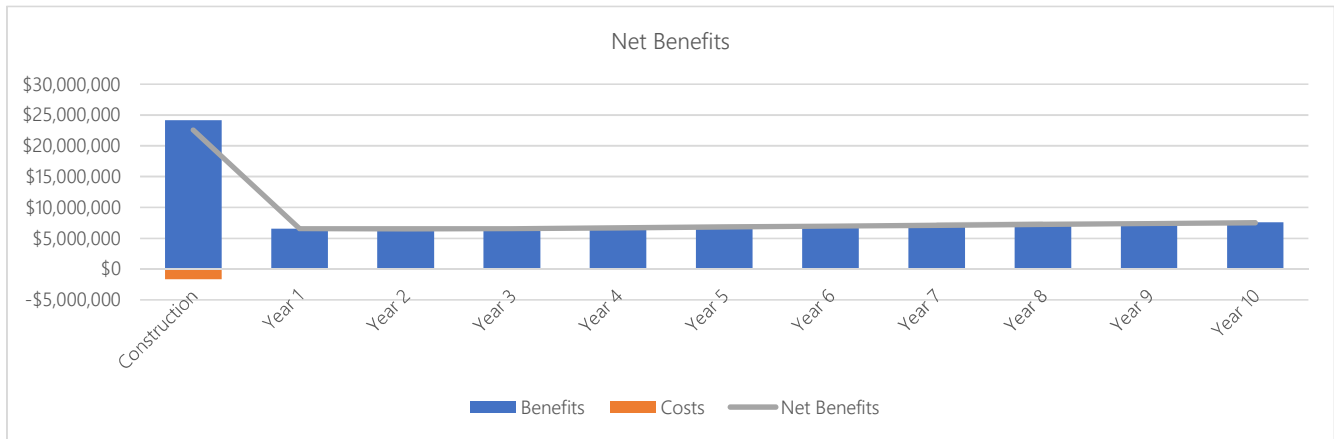
Project Total Investment

\$48,750,000

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		223	95	318
Earnings		\$18,143,926	\$4,677,422	\$22,821,348
Local Spend		\$43,875,000	\$15,865,616	\$59,740,616

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		51	89	140
Earnings		\$60,365,453	\$43,251,874	\$103,617,327

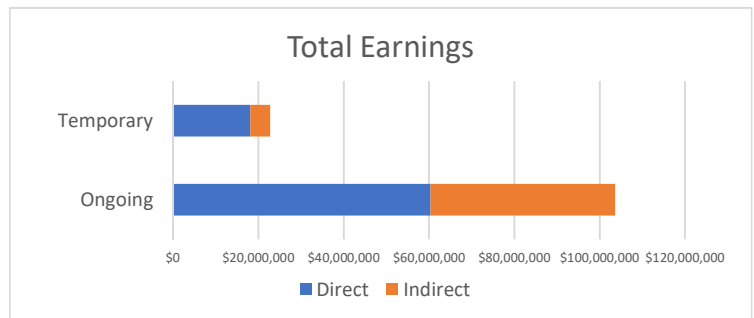
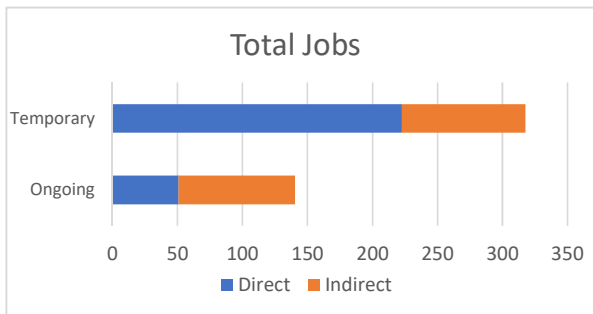
Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$305,666	\$265,447
Sales Tax Exemption	\$1,620,000	\$1,620,000
Local Sales Tax Exemption	\$810,000	\$810,000
State Sales Tax Exemption	\$810,000	\$810,000
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$1,925,666	\$1,885,447

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$127,194,740	\$111,644,567
To Private Individuals	\$126,438,675	\$110,979,748
Temporary Payroll	\$22,821,348	\$22,821,348
Ongoing Payroll	\$103,617,327	\$88,158,400
Other Payments to Private Individuals	\$0	\$0
To the Public	\$756,064	\$664,819
Increase in Property Tax Revenue	(\$129,006)	(\$112,039)
Temporary Jobs - Sales Tax Revenue	\$159,749	\$159,749
Ongoing Jobs - Sales Tax Revenue	\$725,321	\$617,109
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$6,574,811	\$5,770,947
To the Public	\$6,574,811	\$5,770,947
Temporary Income Tax Revenue	\$1,026,961	\$1,026,961
Ongoing Income Tax Revenue	\$4,662,780	\$3,967,128
Temporary Jobs - Sales Tax Revenue	\$159,749	\$159,749
Ongoing Jobs - Sales Tax Revenue	\$725,321	\$617,109
Total Benefits to State & Region	\$133,769,551	\$117,415,514

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$111,644,567	\$1,075,447	104:1
State	\$5,770,947	\$810,000	7:1
Grand Total	\$117,415,514	\$1,885,447	62:1

*Discounted at 2%

Additional Comments from IDA

NY State ST-60 \$20,250,000

Does the IDA believe that the project can be accomplished in a timely fashion? Yes