



COMPLIANCE WITH STATEMENT OF BENEFITS
PERSONAL PROPERTY

State Form 51765 (R7 / 12-22)

Prescribed by the Department of Local Government Finance

PRIVACY NOTICE
This form contains confidential
information pursuant to
IC 6-1.1-35-9 and IC 6-1.1-12.1-5.6.

FORM CF-1 / PP

2025 PAY 2026

- 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 January 1 and May 15, unless a filing extension under IC 6-1.1-3.7 has been granted. A person who obtains a filing extension must file between January 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 form (CF-1).

SECTION 1 TAXPAYER INFORMATION								
Name of taxpayer Great Lakes Lamination, Inc.				County Elkhart				
Address of Taxpayer (street and number, city, state and ZIP code) 16776 Woodland Hills Drive S Granger IN 46530				DLGF Taxing District Number 031 Bristol				
Name of Contact Person Joseph Rowan			Telephone Number 574-389-9664		Email Address jrowan@glfp.net			
SECTION 2 LOCATION AND DESCRIPTION OF PROPERTY								
Name of Designating Body Bristol Town Council			Resolution Number 03-21-19R		Estimated Start Date (month, day, year) 03/01/2019			
Location of Property 1103 S. Maple Street Bristol IN 46507			Actual Start Date (month, day, year) 03/01/2019					
Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired. See attached			Estimated Completion Date(month, day, year) 12/31/2021					
			Actual Completion Date (month, day, year) 12/31/2021					
SECTION 3 EMPLOYEES AND SALARIES								
EMPLOYEES AND SALARIES				AS ESTIMATED ON SB-1		ACTUAL		
Current Number of Employees								
Salaries								
Number of Employees Retained								
Salaries								
Number of Additional Employees				50		150		
Salaries				1,560,000		5,569,517		
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								
Plus: Values of Proposed Project	4,500,000						15,000	
Less: Values of Any Property Being Replaced								
Net Values Upon Completion of Project	4,500,000						15,000	
ACTUAL	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values Before Project	6,341,823	2,518,701						
Plus: Values of Proposed Project	1,187,414	379,972						
Less: Values of Any Property Being Replaced								
Net Values Upon Completion of Project	9,529,237	2,898,673						
NOTE: The COST of the property is confidential pursuant to IC 6-1.1-12.1-5.6 (c).								
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 Joseph Rowan			Title CFO		Date Signed (month, day, year) 5-12-2025			

Prepared by: KRUGGEL LAWTON & CO, LLC EIN 35-1307701 • 101 S. Main Street, Suite 200, ELKHART, IN 46516 • 574-264-2247

INSTRUCTIONS: (IC 6-1.1-12-5.9)

1. Within forty-five (45) days after receipt of this form, the designating body may determine whether or not the property owner has substantially complied with the Statement of Benefits.
2. If the property owner is found **NOT** to be in substantial compliance, the designating body shall send the property owner written notice. The notice must include the reasons for the determination and the date, time and place of a hearing to be conducted by the designating body. If a notice is mailed to a property owner, a copy of the written notice will be sent to the county assessor and the county auditor.
3. Based on the information presented at the hearing, the designating body shall determine whether or not the property owner has made reasonable effort to substantially comply with the Statement of Benefits and whether any failure to substantially comply was caused by factors beyond the control of the property owner.
4. If the designating body determines that the property owner has **NOT** made reasonable effort to comply, then the designating body shall adopt a resolution terminating the deduction. The designating body shall immediately mail a certified copy of the resolution to: (1) the property owner; (2) the county auditor; and (3) the county assessor.

We have reviewed the CF-1 and find that:		
<input type="checkbox"/>	The property owner IS in substantial compliance	
<input type="checkbox"/>	The property owner IS NOT in substantial compliance	
<input type="checkbox"/>	Other (specify) _____	
Reasons for the Determination (attach additional sheets if necessary)		
Signature of Authorized Member		Date Signed (month, day, year)
Attested By:		Designating Body
If the property owner is found not to be in substantial compliance, the property owner shall receive the opportunity for a hearing. The following date and time has been set aside for the purpose of considering compliance.		
Time of Hearing <input type="checkbox"/> AM <input type="checkbox"/> PM	Date of Hearing (month, day, year)	Location of Hearing
HEARING RESULTS (to be completed after the hearing)		
<input type="checkbox"/> Approved <input type="checkbox"/> Denied (see instruction 5 above)		
Reasons for the Determination (attach additional sheets if necessary)		
Signature of Authorized Member		Date Signed (month, day, year)
Attested By:		Designating Body
APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]		
A property owner whose deduction is denied by the designating body may appeal the designating body's decision by filing a complaint in the office of the clerk of the Circuit or Superior Court together with a bond conditioned to pay the costs of the appeal if the appeal is determined against the property owner.		

ATTACHMENT TO FORM CF-1, page 1, Section 2

Name of taxpayer

Great Lakes Lamination, Inc.

SECTION 2

LOCATION AND DESCRIPTION OF PROPERTY

Description of real property improvements and/or new manufacturing equipment to be acquired	Amount	Funding Source

This is a start up company and will be producing wood laminated products. Lamination equipment and ancilliary equipment will be purchased. We expect to add a minimum of 50 employees over the next three years.



SCHEDULE OF DEDUCTION FROM ASSESSED VALUATION PERSONAL PROPERTY IN ECONOMIC REVITALIZATION AREA

State Form 52503 (R22 / 1-25)
Prescribed by the Department of Local Government Finance

FORM 103 – ERA

JANUARY 1, 2025

For Assessor's Use Only

PRIVACY NOTICE

This form contains information
confidential pursuant to IC 6-1.1-35-9.

INSTRUCTIONS:

1. In order to receive a deduction, this schedule must be submitted with a timely filed Form 103-Long.
2. A separate schedule must be completed and attached to Form 103-Long for each approved Form SB-1 / PP for that abatement.
3. Attach a copy of the applicable approved Form CF-1 to this schedule. First-time filings must also include the SB-1 and the resolution from the designating body.
4. For any acquisitions included herein since the last assessment date, attach a list of the newly included equipment on Form 103-EL.

SECTION 1 TAXPAYER INFORMATION									
Name of Taxpayer Great Lakes Lamination, Inc.				Name of Contact Person Joseph Rowan					
Full Address (number and street, city, state, and ZIP code) 16776 Woodland Hills Drive S Granger IN 46530				Email Address of Contact Person jrowan@glfp.net			Telephone Number 574-389-9664		
County Elkhart		Township Washington		Taxing District 031 Bristol			Fax number 574-389-9664		
SECTION 2 ECONOMIC REVITALIZATION AREA INFORMATION									
Name of Body Designating the Economic Revitalization Area Bristol Town Council				Resolution Number 03-21-19R			Length of Abatement (years) 4		
Date Designation Approved (month, day, year) 03/21/2019		Designation Termination Date (month, day, year) 12/31/2023		Does Resolution Limit Dollar Amount of Deduction? <input checked="" type="checkbox"/> YES - and limit is based on Equipment <input checked="" type="checkbox"/> Cost <input type="checkbox"/> Assessed Value <input type="checkbox"/> No					
SECTION 3 ABATED EQUIPMENT POOLING SCHEDULE									
The total cost of depreciable assets is to be reported on Form 103-Long. This schedule includes only the values attributable to the new manufacturing, research and development, logistical distribution, and/or information technology equipment under abatement per the resolution and IC 6-1.1-12.1.									
The Minimum Value Ratio applies if Line 53 is greater than Line 52D on page 2 of the Form 103-Long [IC 6-1.1-12.1-4.5(g)]				Box 1 — Enter Amount Shown on Line 53 of Form 103-Long 2,858,771					
Box 2 — Enter Amount Shown on Line 52D of Form 103-Long 2,898,673				Box 3 — Divide Box 1 by Box 2 (Carry Ratio 5 Decimal Places) 1.00000					
POOL NUMBER 1 (1 TO 4 YEAR LIFE)									
	Form 103-Long, Schedule A, Column C, Adjusted Cost	TTV %	True Tax Value	Minimum Value Ratio (if applicable) (5 decimal places)	Year	Year*	Percent	Deduction Claimed	
13	1-2-24 to 1-1-25	\$	65%	\$	1.00000	1		%	\$
14	1-2-23 to 1-1-24	\$	50%	\$	1.00000	2		%	\$
15	1-2-22 to 1-1-23	\$	35%	\$	1.00000	3		%	\$
16A	1-2-21 to 1-1-22	\$	20%	\$	1.00000	4		%	\$
16B	1-2-20 to 1-1-21	\$	20%	\$	1.00000	5		%	\$
16C	1-2-19 to 1-1-20	\$	20%	\$	1.00000	6		%	\$
16D	1-2-18 to 1-1-19	\$	20%	\$	1.00000	7		%	\$
16E	1-2-17 to 1-1-18	\$	20%	\$	1.00000	8		%	\$
16F	1-2-16 to 1-1-17	\$	20%	\$	1.00000	9		%	\$
16G	3-2-15 to 1-1-16	\$	20%	\$	1.00000	10		%	\$
17	TOTAL POOL NUMBER 1	\$	--	\$	--	--	--		\$
POOL NUMBER 2 (5 TO 8 YEAR LIFE)									
	Form 103-Long, Schedule A, Column C, Adjusted Cost	TTV %	True Tax Value	Minimum Value Ratio (if applicable) (5 decimal places)	Year	Year*	Percent	Deduction Claimed	
18	1-2-24 to 1-1-25	\$	40%	\$	1.00000	1	100%		\$
19	1-2-23 to 1-1-24	\$	56%	\$	1.00000	2	80%		\$
20	1-2-22 to 1-1-23	\$	42%	\$	1.00000	3	60%		\$
21	1-2-21 to 1-1-22	\$ 1,187,414	32%	\$ 379,972	1.00000	4	40%		\$ 151,989
22	1-2-20 to 1-1-21	\$	24%	\$	1.00000	5		%	\$
23	1-2-19 to 1-1-20	\$	18%	\$	1.00000	6		%	\$
24A	1-2-18 to 1-1-19	\$	15%	\$	1.00000	7		%	\$
24B	1-2-17 to 1-1-18	\$	15%	\$	1.00000	8		%	\$
24C	1-2-16 to 1-1-17	\$	15%	\$	1.00000	9		%	\$
24D	3-2-15 to 1-1-16	\$	15%	\$	1.00000	10		%	\$
25	TOTAL POOL NUMBER 2	\$ 1,187,414	--	\$ 379,972	--	--	--		\$ 151,989
SUB-TOTAL- POOLS 1 and 2 (Total Lines 17 and 25. Enter to the Right and on Page 2.)									\$ 151,989

SECTION 3 (continued)

ABATED EQUIPMENT POOLING SCHEDULE
POOL NUMBER 3 (9 TO 12 YEAR LIFE)

	Form 103-Long, Schedule A, Column C, Adjusted Cost	TTV %	True Tax Value	Minimum Value Ratio (if applicable) <i>(5 decimal places)</i>	Year	Year*	Percent	Deduction Claimed
26	1-2-24 to 1-1-25	\$	40%	\$	1.00000	1	%	\$
27	1-2-23 to 1-1-24	\$	60%	\$	1.00000	2	%	\$
28	1-2-22 to 1-1-23	\$	55%	\$	1.00000	3	%	\$
29	1-2-21 to 1-1-22	\$	45%	\$	1.00000	4	%	\$
30	1-2-20 to 1-1-21	\$	37%	\$	1.00000	5	%	\$
31	1-2-19 to 1-1-20	\$	30%	\$	1.00000	6	%	\$
32	1-2-18 to 1-1-19	\$	25%	\$	1.00000	7	%	\$
33	1-2-17 to 1-1-18	\$	20%	\$	1.00000	8	%	\$
34	1-2-16 to 1-1-17	\$	16%	\$	1.00000	9	%	\$
35	3-2-15 to 1-1-16	\$	12%	\$	1.00000	10	%	\$
37	TOTAL POOL NUMBER 3	\$	--	\$	--	--	--	\$

POOL NUMBER 4 (13 YEAR AND LONGER LIVES)

	Form 103-Long, Schedule A, Column C, Adjusted Cost	TTV %	True Tax Value	Minimum Value Ratio (if applicable) <i>(5 decimal places)</i>	Year	Year*	Percent	Deduction Claimed
38	1-2-24 to 1-1-25	\$	40%	\$	1.00000	1	%	\$
39	1-2-23 to 1-1-24	\$	60%	\$	1.00000	2	%	\$
40	1-2-22 to 1-1-23	\$	63%	\$	1.00000	3	%	\$
41	1-2-21 to 1-1-22	\$	54%	\$	1.00000	4	%	\$
42	1-2-20 to 1-1-21	\$	46%	\$	1.00000	5	%	\$
43	1-2-19 to 1-1-20	\$	40%	\$	1.00000	6	%	\$
44	1-2-18 to 1-1-19	\$	34%	\$	1.00000	7	%	\$
45	1-2-17 to 1-1-18	\$	29%	\$	1.00000	8	%	\$
46	1-2-16 to 1-1-17	\$	25%	\$	1.00000	9	%	\$
47	3-2-15 to 1-1-16	\$	21%	\$	1.00000	10	%	\$
51	TOTAL POOL NUMBER 4	\$	--	\$	--	--	--	\$

SUB-TOTAL- POOLS 3 and 4

(Total lines 37 and 51. Enter at right and below)

\$

SPECIAL TOOLING									
Round all figures to the nearest \$1. Report only the cost of abated special tools, dies, jigs, etc. (50 IAC 4.2-6-2)			True Tax Value (Included on Form 103-T)		The Minimum Value Ratio Is Not Applicable To Special Tooling	Abatement			Deduction Claimed
						Year	Year*	Percent	
S1	1-2-24 to 1-1-25	\$	30%	\$		1		%	\$
S2	1-2-23 to 1-1-24	\$	3%	\$		2		%	\$
S3	1-2-22 to 1-1-23	\$	3%	\$		3		%	\$
S4	1-2-21 to 1-1-22	\$	3%	\$		4		%	\$
S5	1-2-20 to 1-1-21	\$	3%	\$		5		%	\$
S6	1-2-19 to 1-1-20	\$	3%	\$		6		%	\$
S7	1-2-18 to 1-1-19	\$	3%	\$		7		%	\$
S8	1-2-17 to 1-1-18	\$	3%	\$		8		%	\$
S9	1-2-16 to 1-1-17	\$	3%	\$		9		%	\$
S10	3-2-15 to 1-1-16	\$	3%	\$		10		%	\$
S11	TOTAL SPECIAL TOOLS	\$	--	\$	--	--	--	--	\$

SUB-TOTAL POOLS 1 and 2 (from Page 1)		\$	151,989
SUB-TOTAL POOLS 3 and 4 (from Above)		\$	
SUB-TOTAL SPECIAL TOOLING (from Above - line S11)		\$	
TOTAL ALL POOLS AND SPECIAL TOOLING		\$	151,989
LIMIT ON AMOUNT OF ABATEMENT STATED IN RESOLUTION	Cost \$	4,515,000	Assessed Value \$
AMOUNT OF DEDUCTION CLAIMED — Lesser of Resolution Limit on Abatement or Total All Pools. (Carry deduction forward to the Summary Section on Page 1 of the Form 103-Long)		\$	151,989

Obsolescence Claimed on Form 106? ☐ Yes ☒ No

NOTE: If obsolescence is claimed on depreciable assets, the applicable adjustment must be taken on the Abatement Deduction being claimed. Show calculations on the Form 106.
Line numbers on this form match the line numbers on the Form 103-Long. Lines were added to Pools 1 & 2 and deleted from Pools 3 & 4 to reflect the ten (10) year abatement limitation.

* This column may be used when the abatement year does not correlate with the acquisition year within the pool.
An example might be when used equipment is moved into Indiana from out of state and it was granted an abatement.



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:

- This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
- Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to installation of the new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment, BEFORE a deduction may be approved.
- To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated 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.
- Property owners whose Statement of Benefits was approved after June 30, 1991, must submit Form CF-1 / PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
- The schedules established under IC 6-1.1-12.1-4.5(d) and (e) apply to equipment installed after March 1, 2001, 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 GREAT LAKES LAMINATION, INC.											
Address of taxpayer (number and street, city, state, and ZIP code) 21861 PROTECTA DRIVE; ELKHART, INDIANA 46516											
Name of contact person JOSEPH ROWAN					Telephone number (574) 389-8883						
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT											
Name of designating body GREAT LAKES LAMINATION, INC.											
Location of property 1103 SOUTH MAPLE STREET; BRISTOL, INDIANA 46507					County ELKHART COUNTY		DLGF taxing district number 031/031 BRISTOL				
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) This is a start up company and will be producing wood laminated products. Lamination equipment and ancillary equipment will be purchased. We expect to add a minimum of 50 employees over the next three years.					ESTIMATED						
					START DATE					COMPLETION DATE	
					Manufacturing Equipment		03/01/2019		12/31/2021		
					R & D Equipment						
					Logist Dist Equipment						
IT Equipment		03/01/2019		12/31/2021							
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT											
Current number	Salaries	Number retained	Salaries	Number additional	Salaries						
0				50	1,560,000.00						
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									
Plus estimated values of proposed project		4,500,000.00						15,000.00	4,815,000.00		
Less values of any property being replaced											
Net estimated values upon completion of project		4,500,000.00						15,000.00	4,815,000.00		
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 Joseph Rowan				Title CFO		Date signed (month, day, year) 1-8-19					

Ex A⁹ PP
(SB-1/PP)

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 four (4) calendar years * (see below). The date this designation expires is Dec 31, 2013.

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 \$ 4,500,000 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 \$ 15,000 cost with an assessed value of \$ _____.

G. Other limitations or conditions (specify) _____

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction on or after July 1, 2000, is allowed for:

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

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

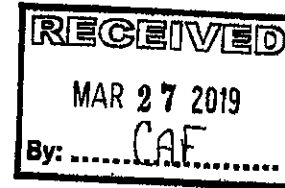
I. Did the designating body adopt an alternative deduction schedule per IC 6-1.1-12.1-17? ☐ Yes ☒ No
If yes, attach a copy of the alternative deduction schedule to this form.

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)
<u>[Signature]</u> Bristol Town Council President	(574) 549-7007	3-21-19
Attested by	Designated body	
<u>[Signature]</u>	Bristol Town 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 6-1.1-12.1-4.6

RESOLUTION 03-21-19R



**RESOLUTION SETTING FORTH FINAL ACTION IN DETERMINING THAT THE
QUALIFICATIONS FOR AN ECONOMIC REVITALIZATION AREA HAVE BEEN
MET AND CONFIRMING RESOLUTION NO. 1-17-19R**

WHEREAS, Great Lakes Forest Products, Inc., hereinafter referred to as "Great Lakes" filed with the Town Council for Bristol, Indiana an Application for designation of an economic revitalization area on or about January 9, 2019, which was approved and thereafter filed for an Amended Declaratory changing the applicants to Great Lakes Lamination, Inc. ("Lamination") which was approved pursuant to I.C. § 6-1.1-12.1 (combined, the "Application");

WHEREAS, Lamination has filed with the Bristol Town Council the Statement of Benefits on State Form 51764 (R2/12-11) prescribed by the Indiana Department of Local Government Finance, also known as Form SB-1/PP;

WHEREAS, at a duly constituted meeting of the Bristol Town Council held on January 17, 2019, the Bristol Town Council reviewed and approved said Application, and at said meeting the Bristol Town Council adopted Resolution 1-17-19R, entitled "Declaratory Resolution Designating Economic Revitalization Area and Qualifying Certain Personal Property for a Property Tax Phase-in," the Amended Declaratory was approved 2-21-19* which Resolutions, among other things, made certain findings, declared the real estate described in the Application and in the Resolution to be an "Economic Revitalization Area," and determined that the property tax deduction and phase-in for new manufacturing equipment and new information technology equipment shall be allowed for four (4) years as provided by law;

WHEREAS, the Bristol Town Council, by its Clerk-Treasurer, filed a duly executed copy of Resolution No. 1-17-19R and amended 2-21-19R (including all exhibits thereto, being the legal description and map) with the Elkhart County Assessor on or about March 20, 2019;

WHEREAS, pursuant to I.C. § 6-1.1-12.1-2.5, the Bristol Town Council caused to be published in *The Goshen News* on March 4, 2019 the "Notice of Public Hearing on County of Elkhart, Indiana Declaration of Economic Revitalization Area," which Notice and the publication thereof comply with applicable law;

WHEREAS, the Town of Bristol and Lamination have executed and entered into a Commitment and Payment Agreement; and

WHEREAS, the Bristol Town Council, on March 21, 2019, as provided in said published Notice of Public Hearing, held a public hearing and heard all persons desiring to be heard concerning any remonstrances or objections to said Resolution 1-17-19R and 2-21-19R.

*The Amended Application and Declaratory Resolution simply changed the applicant from Great Lakes Forest Products, Inc. to a newly formed Corporation, Great Lakes Lamination, Inc. (Lamination).

NOW, THEREFORE, BE IT RESOLVED AND DETERMINED by the Town Council for Bristol, Indiana as follows:

1. Final Action. After legally required publication of notice of public hearing, after filing required information with the various taxing units potentially affected by the designation of the economic revitalization area, and after conducting a public hearing pursuant to such notice, the Bristol Town Council hereby takes "final action," as that phrase is defined in I.C. § 6-1.1-12.1-2.5, with regard to the aforesaid Application of Lamination and the adoption of Resolutions No. 1-17-19R on January 17, 2019 and 2-21-19R Amended on 2-21-19.

2. Confirmation of Resolution No. 1-17-19R and 2-21-19R. It is hereby declared by the Bristol Town Council that Resolution No. 1-17-19R adopted on January 17, 2019 and Resolution 2-21-19 adopted February 17, 2019 are in all respects hereby ratified and confirmed, and it is hereby stated that the qualifications for an economic revitalization area have been met by Lamination as and to the real estate described in Exhibit "A" of Resolution No. 1-17-19R and Resolution No. 2-21-19R.

3. Effective Date. The Resolution shall be effective immediately upon its passage, subject to any appeal proceedings, through court action, contemplated by I.C. § 6-1.1-12.1-2.5.

4. Statement of Benefits. The Statement of Benefits filed by Lamination on State Form 51764 (R/2/12-11) and identified as Form SB-1/PP prescribed by the Indiana Department of Local Government Finance are hereby completed, signed, and approved in that portion designated "For Use of the Designating Body" and a copy of said Statement of Benefits are hereby attached hereto as Exhibit "A" and made a part hereof. The information provided on the Statement of Benefit forms attached hereto as Exhibit "A" supersede and replace the estimates previously provided by Lamination in its Application and the estimates recited in the Declaratory Resolution.

5. Commitment and Payment Agreement. Lamination and the Town of Bristol have executed and entered into a Commitment and Payment Agreement which is approved and signed.

6. Filing with Governmental Authorities. Upon the adoption of this Resolution, the Bristol Clerk-Treasurer shall file a copy of this Resolution in the Elkhart County Auditor's Office and shall also cause a copy of this Resolution to be filed with the Elkhart County Assessor and the Indiana Department of Local Government Finance along with the aforesaid Statement of Benefits as filed with the Bristol Town Council by Lamination and as completed and signed by the Bristol Town Council. If any additional filings are necessary to make Lamination eligible to file for the real estate property tax deductions and personal property tax deductions contemplated by this Resolution, such filings shall be the responsibility of Lamination.

ADOPTED by the Town Council for Bristol, Indiana this 21st day of March, 2019.

TOWN COUNCIL OF BRISTOL, INDIANA

By: Cathy Burke
Cathy Burke

By: Whitney Pierle
Whitney Pierle

By: Delbert Schrock
Delbert Schrock

By: (Absent)
Floyd Lynch

By: Jeff Beachy
Jeff Beachy

ATTEST:
Jillian Swartz
Mary Ryman, Clerk/Treasurer
Jillian Swartz Deputy Clerk

STATE OF INDIANA)
)SS:
COUNTY OF ELKHART)

Before me, the undersigned Notary Public in and for said County and State, personally appeared Cathy Burke, President of the Bristol Town Council, Whitney Pierle, Delbert Schrock, Floyd Lynch, and Jeff Beachy, as members of the Bristol Town Council, and Mary Ryman, Clerk-Treasurer of the Town of Bristol, Indiana, and acknowledged the execution of the above and foregoing Resolution this 31st day of March, 2019.



Jillian Swartz, Notary Public
Residing in Elkhart County,
State of Indiana

My Commission Expires:
July 22, 2023

COMMITMENT AND PAYMENT AGREEMENT

THIS AGREEMENT is made and entered into effective the 21st day of March, 2019 by and between the Town of Bristol, Indiana (hereinafter referred to as "Town of Bristol") and Great Lakes Lamination, Inc. (hereinafter referred to as "Lamination");

WITNESSETH:

WHEREAS the Town Council for the Town of Bristol, Indiana adopted Resolution No. 1-17-19R on January 17, 2019 and 2-21-19 on February 21, 2019, which Resolutions are entitled "Declaratory Resolution Designating Economic Revitalization Area and Qualifying Certain Personal Property for Property Tax Phase-In" and Amended Declaratory Resolution Designating Economic Revitalization Area and Qualifying Certain Personal Property For Property Tax Phase-In for the benefit of Lamination;

WHEREAS said Resolution is subject to the condition that Lamination enters into an Agreement with the Town of Bristol, Indiana concerning the Economic Revitalization Area prior to the Resolution being, finalized and confirmed;

NOW, THEREFORE, in consideration of the premises, the terms and provisions contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, Town of Bristol and Lamination mutually agree as follows:

1. Commitment of Investment and Employment. Provided Resolution 1-17-19R and Resolution 2-21-19 are finalized and confirmed by the Town of Bristol, Indiana on terms no less favorable to Lamination as are contained in Resolution 1-17-19R and 2-21-19, Lamination does hereby agree to fulfill the following commitments:

(a) That Lamination will invest no less than Four Million, Five Hundred

Fifteen Thousand and 00/100 Dollars (\$4,515,000.00) in new manufacturing equipment to be located at the location in Bristol, Indiana identified in Exhibit A to Resolution No. 1-17-19R and Resolution No. 2-21-19 on or before December 31, 2023;

(b) That Lamination will have an annual payroll, not including fringe benefits, of at least One Million, Seven Hundred Fifty Thousand and 00/100 Dollars (\$1,750,000.00) with no less than 53 full-time positions for the location in Bristol, Indiana identified in Exhibit A to Resolution No. 1-17-19R and Resolution No. 2-21-19 on or before December 31, 2023;

(c) That Lamination will remain in operation at its location in Bristol, Indiana for a term of no less than five (5) years commencing December 31, 2019 through and including December 31, 2024; and

(d) Every employee at the facility of Lamination located in Bristol, Indiana will have a regular (i.e., non-overtime) pay rate whether salary or hourly of no less than Thirteen and 00/100 Dollars (\$13.00) per hour exclusive of any benefits and no more than Twenty Percent (20%) of the employees or workers at Lamination's Bristol, Indiana facility will be part time or contract labor (80% of workers at Lamination's Bristol, Indiana facility must be full time employees of Lamination).

2. Re-Payment Agreement. In the event that Lamination fails to meet any of its respective commitments contained within this Agreement within the time frames specified above, Lamination shall be liable and shall cause to be paid to the Town of Bristol, Indiana the percentage specified below for the applicable time frame multiplied by the total real estate and personal property tax savings generated by the property tax phase-in established and authorized by Resolution 1-17-19R and 2-21-19R:

<u>Failure to meet commitment occurs:</u>	<u>Percentage of Property Tax Savings to be Paid:</u>
First Year of Deduction	100%
Second Year of Deduction	80%
Third Year of Deduction	60%
Fourth Year of Deduction	40%

It is understood and agreed by Lamination that it, its successors and assigns, are jointly and severally liable, each for the performance of themselves and the other, of the terms of this agreement. Any reimbursement requirement of any tax savings to either is included in this joint obligation. In the event Lamination fails to pay said amount within thirty (30) days of being invoiced by Elkhart County and/or the Town of Bristol, that Company shall also be responsible for all costs of collection and enforcement incurred by the Town of Bristol including but not limited to reasonable attorney fees, expenses, and court costs.

3. Commitment of Verifying Documentation. Lamination commits and agrees to and shall provide annually to the Town of Bristol documentation verifying its compliance with the terms and provisions of this Agreement within Ninety (90) days after the end of each calendar year. Such documentation submitted shall be certified under oath as being true, accurate, and complete.

4. Economic Development Fee. Indiana Code Section 6-1.1-12.1-14 provides that a designating body of an economic revitalization area may impose a fee not exceeding fifteen percent (15%) of the reduction in property taxes to which the property owner is entitled in each

year as a result of the economic revitalization area for which the property owner's property tax liability is reduced by a property tax deduction. Lamination hereby agrees and consents to the imposition of this fee in an amount equal to fifteen percent (15%) of the reduction in property taxes for each tax year generated by the property tax phase-in established and authorized by Resolution 1-17-19R, Resolution 2-21-19R and Confirmatory Resolution 3-21-19R. Indiana Code Section 6-1.1-12.1-14 is hereby incorporated by reference, with the consent of Lamination into this Agreement and the initial approval of Lamination's Statement of Benefit Forms and property tax deductions established and authorized by Resolution 1-17-19R and Resolution 2-21-19R. It is understood and agreed by Lamination that in the event the Elkhart County Auditor does not notify Lamination of a lesser amount due, Lamination itself shall calculate and pay the full 15% fee to the Bristol Redevelopment Commission, Bristol, Indiana. Annual payment shall be made each year during any period of reduction on December 1st.

5. Assessment Appeals. Lamination hereby agrees and commits not to file any property tax assessment appeal, review, or other challenge of the property tax assessments made for its economic development project during the time periods for which property tax deductions are received unless:

(a) the original assessment for the economic development project is in excess of the economic development project cost;

(b) the original assessment of real estate is in excess of the purchase price paid for the real estate in an arms-length transaction; or

(c) a trending assessment or reassessment increases the assessment for the economic development project more than fifteen percent (15%) for any year-to-year change or more than an average of ten percent (10%) per year over two or more years.

6. Governing Law. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Indiana without resort to conflict of law principles. Jurisdiction and venue of any claims or disputes arising under this Agreement shall be exclusively in the state and federal courts located in the State of Indiana.

7. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that no assignment shall relieve a party of any of its obligations hereunder.

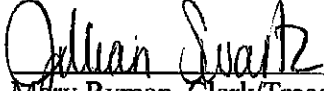
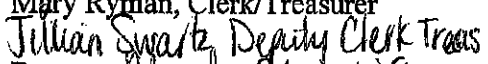
IN WITNESS WHEREOF, the Town of Bristol and Great Lakes Lamination, Inc., have executed this Agreement effective on the date first set forth above by their duly authorized representatives.

TOWN OF BRISTOL:

TOWN COUNCIL FOR THE TOWN OF
BRISTOL, INDIANA

By: 
Its: President

ATTEST:


Mary Ryman, Clerk/Treasurer

Julian Swartz, Deputy Clerk Treas.
Date: March 21, 2019

GREAT LAKES:

GREAT LAKES LAMINATION, INC.

By: 
(Signature)
Printed Name: Joseph Rowan
Title: Chief Financial Officer

ATTEST:

Date: _____