



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

20 24 Pay 20 25

- 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 Lippert Components Manufacturing, Inc.						County Elkhart		
Address of Taxpayer (number and street, city, state, and ZIP code) 3501 County Road 6 East, Elkhart IN 46514						DLGF Taxing District Number 031		
Name of Contact Person Joe Salsbury				Telephone Number (574) 312-6360		Email Address Jsalsbury@lci1.com		
SECTION 2 LOCATION AND DESCRIPTION OF PROPERTY								
Name of Designating Body Bristol Town Council				Resolution Number 12-17-20R		Estimated State Date (month, day, year) 12/01/2020		
Location of Property 2020 Blakesley Pkwy, Bristol IN 46507						Actual Start Date (month, day, year) 12/01/2020		
Description of new manufacturing equipment, new research and development equipment, new information technology equipment, or new logistical distribution equipment to be acquired. Manufacturing Equipment for Expansion						Estimated Completion Date (month, day, year) 12/31/2023		
						Actual Completion Date (month, day, year) 12/31/2023		
SECTION 3 EMPLOYEES AND SALARIES								
EMPLOYEES AND SALARIES			AS ESTIMATED ON SB-1			ACTUAL		
Current Number of Employees			41			186		
Salaries			2,121,452			8,809,123		
Number of Employees Retained			41			41		
Salaries			2,121,452			2,121,452		
Number of Additional Employees			100			145		
Salaries			4,187,000			6,687,671		
SECTION 4 COST AND VALUES								
AS ESTIMATED ON SB-1	MANUFACTURING EQUIPMENT		RESEARCH & DEVELOPMENT EQUIPMENT		LOGISTICAL DISTRIBUTION EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values Before Project	\$ 3,200,000	\$	\$	\$	\$ 250,000	\$	\$ 350,000	\$
Plus: Values of Proposed Project	\$ 26,500,000	\$	\$ 150,000	\$	\$ 400,000	\$	\$ 900,000	\$
Less: Values of Any Property Being Replaced	\$	\$	\$	\$	\$	\$	\$	\$
Net Values Upon Completion of Project	\$ 29,700,000	\$	\$ 150,000	\$	\$ 650,000	\$	\$ 1,250,000	\$
ACTUAL	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values Before Project	\$ 3,200,000	\$	\$	\$	\$ 250,000	\$	\$ 350,000	\$
Plus: Values of Proposed Project	\$ 36,988,513	\$	\$	\$	\$	\$	\$ 1,023,625	\$
Less: Values of Any Property Being Replaced	\$	\$	\$	\$	\$	\$	\$	\$
Net Values Upon Completion of Project	\$ 40,188,513	\$	\$	\$	\$ 250,000	\$	\$ 1,373,625	\$
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 <i>Joe Salsbury</i>				Title Tax Director		Date Signed (month, day, year) 02/29/2024		

OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH STATEMENT OF BENEFITS (FORM CF-1)

INSTRUCTIONS: (IC 6-1.1-12.1-5.9)

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, including 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 a 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 a reasonable effort to comply, 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.



**STATEMENT OF BENEFITS
PERSONAL PROPERTY**

State Form 51764 (R4 / 11-15)

Prescribed by the Department of Local Government Finance

FORM SB-1 / PP

PRIVACY NOTICE

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

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.
- The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.
- 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 January 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 January 1 and the extended due date of that year.
- Property owners whose Statement of Benefits was approved, must submit Form CF-1/PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
- For a Form SB-1/PP that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/PP that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. (IC 6-1.1-12.1-17)

SECTION 1 TAXPAYER INFORMATION	
Name of taxpayer Lippert Components Manufacturing, Inc.	Name of contact person Thomas J. Bauters, CPA
Address of taxpayer (number and street, city, state, and ZIP code) 3501 County Road 6 East, Elkhart, IN 46514	Telephone number (574) 505-0813

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT			
Name of designating body Bristol Town Council		Resolution number (s)	
Location of property 52395 County Road 29, Bristol, IN 46507	County Elkhart	DLGF taxing district number 031	
Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. <i>(Use additional sheets if necessary.)</i> Manufacturing and related equipment to be installed within a new 398,000 sq ft manufacturing space attached to the existing structure. Additional equipment to be purchased to ensure that it meets the requirements for the new and expanded manufacturing operation.	ESTIMATED		
		START DATE	COMPLETION DATE
	Manufacturing Equipment	12/01/2020	12/31/2023
	R & D Equipment	12/01/2020	12/31/2023
	Logist Dist Equipment	12/01/2020	12/31/2023
IT Equipment	12/01/2020	12/31/2023	

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 41	Salaries \$2,121,452	Number retained 41	Salaries \$2,121,452	Number additional 100	Salaries \$4,187,000

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT								
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current values	3,200,000		0		250,000		350,000	
Plus estimated values of proposed project	26,500,000		150,000		400,000		900,000	
Less values of any property being replaced	0		0		0		0	
Net estimated values upon completion of project	29,700,000		150,000		650,000		1,250,000	

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER	
Estimated solid waste converted (pounds) _____	Estimated hazardous waste converted (pounds) _____
Other benefits:	

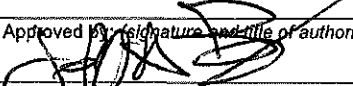
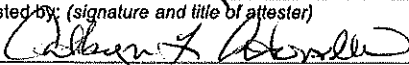
SECTION 6 TAXPAYER CERTIFICATION	
I hereby certify that the representations in this statement are true.	
Signature of authorized representative <i>TS Bauters, CPA</i>	Date signed (month, day, year) November 11, 2020
Printed name of authorized representative Thomas J. Bauters, CPA	Title Assistant Treasurer & Tax Director

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 three calendar years * (see below). The date this designation expires is December 31, 2023. NOTE: This question addresses whether the resolution contains an expiration date for the designated area.
- B. The type of deduction that is allowed in the designated area is limited to:
- | | | | |
|--|------------------------------|-----------------------------|---|
| 1. Installation of new manufacturing equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18 |
| 2. Installation of new research and development equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No | Check box if an enhanced abatement was approved for one or more of these types. |
| 3. Installation of new logistical distribution equipment. | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| 4. Installation of new information technology equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
- C. The amount of deduction applicable to new manufacturing equipment is limited to \$ _____ cost with an assessed value of \$ _____. (One or both lines may be filled out to establish a limit, if desired.)
- D. The amount of deduction applicable to new research and development equipment is limited to \$ _____ cost with an assessed value of \$ _____. (One or both lines may be filled out to establish a limit, if desired.)
- E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ _____ cost with an assessed value of \$ _____. (One or both lines may be filled out to establish a limit, if desired.)
- F. The amount of deduction applicable to new information technology equipment is limited to \$ _____ cost with an assessed value of \$ _____. (One or both lines may be filled out to establish a limit, if desired.)
- 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 is allowed for:
- | | | | | | |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------|---|
| <input type="checkbox"/> Year 1 | <input type="checkbox"/> Year 2 | <input type="checkbox"/> Year 3 | <input type="checkbox"/> Year 4 | <input type="checkbox"/> Year 5 | <input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18 |
| <input type="checkbox"/> Year 6 | <input type="checkbox"/> Year 7 | <input type="checkbox"/> Year 8 | <input type="checkbox"/> Year 9 | <input type="checkbox"/> Year 10 | Number of years approved: _____ |
| | | | | | (Enter one to twenty (1-20) years; may not exceed twenty (20) years.) |
- I. For a Statement of Benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17? Yes No
If yes, attach a copy of the abatement schedule to this form.
If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

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 by: (signature and title of authorized member of designating body)  Town Council President	Telephone number (574) 848-7007	Date signed (month, day, year) February 18, 2020
Printed name of authorized member of designating body Jeff Beachy	Name of designating body Bristol Town Council	
Attested by: (signature and title of attester) 	Printed name of attester Cathy Antonelli Clerk-Treasurer	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

IC 6-1.1-12.1-17

Abatement schedules

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer's investment.

(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.

(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

COMMITMENT AND PAYMENT AGREEMENT

THIS AGREEMENT is made and entered into effective the ^{10th} ~~21st~~ ^{February} day of January, 2021 by and between the Town of Bristol, Indiana (hereinafter referred to as "Town of Bristol") and Lippert Components Manufacturing, Inc. (hereinafter referred to as "Lippert");

WITNESSETH:

WHEREAS the Town Council for the Town of Bristol, Indiana adopted Resolution No. 12-17-20R on December 17, 2020, which Resolution is entitled "Declaratory Resolution Designating Economic Revitalization Area and Qualifying Certain Real Estate Improvements and Personal Property for Property Tax Phase-In" for the benefit of Lippert;

WHEREAS said Resolution is subject to the condition that Lippert 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 Lippert mutually agree as follows:

1. Commitment of Investment and Employment. Provided Resolution 12-17-20R is finalized and confirmed by the Town of Bristol, Indiana on terms no less favorable to Lippert as are contained in Resolution 12-17-20R, Lippert does hereby agree to fulfill the following commitments:

(a) That Lippert will invest no less than Twenty-seven Million Nine Hundred Fifty Thousand and 00/100 Dollars (\$27,950,000.00) in new manufacturing, Logistic, Research and Development and IT equipment to be located at the location in Bristol,

Indiana identified in Exhibit B₁ and B₂ to Resolution No. 12-17-20R on or before December 31, 2023 (Twenty Million Eight Hundred Thousand (\$20,800,000) in 2021, Six Million Nine Hundred Thousand (\$6,900,000) in 2022; and Two Hundred Fifty Thousand (\$250,000) in 2023);

(b) That Lippert will invest no less than Ten Million and 00/100 Dollars (\$10,000,000.00) on the redevelopment and rehabilitation of the real estate located on Exhibits B₁ and B₂ of Resolution 12-17-20R on or before December 31, 2021 (Three Million (\$3,000,000) in 2020 and Seven Million (\$7,000,000) in 2021);

(c) That Lippert will have an additional annual payroll, not including fringe benefits, of at least Four Million One Hundred Eighty-seven Thousand and 00/100 Dollars (\$4,187,000.00) with no less than an additional One Hundred (100) full-time positions for the location in Bristol, Indiana identified in Exhibit B₂ to Resolution No. 12-17-20R on or before December 31, 2023 (Twenty-five additional by December 31, 2021; another additional Sixty-seven by December 31, 2022; final additional Eight (total 100) by December 31, 2023);

(d) That Lippert will remain in operation at the Exhibit B₁ and B₂ location in Bristol, Indiana for a term of no less than five (5) years commencing December 31, 2021 through and including December 31, 2026; and

(e) Every new employee at the facility of Lippert 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 Lippert's Bristol, Indiana facility will be part time or contract labor (80% of workers at Lippert's Bristol, Indiana

facility must be full time employees of Lippert).

2. Re-Payment Agreement. In the event that Lippert fails to meet any of its respective commitments contained within this Agreement within the time frames specified above, Lippert 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 12-17-20R:

<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%

It is understood and agreed by Lippert 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 Lippert 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. Lippert 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. Lippert 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 12-17-20R and Confirmatory Resolution 1-21-21R. Indiana Code Section 6-1.1-12.1-14 is hereby incorporated by reference, with the consent of Lippert into this Agreement and the initial approval of Lippert's Statement of Benefit Forms and property tax deductions established and authorized by Resolution 12-17-20R. It is understood and agreed by Lippert that in the event the Elkhart County Auditor does not notify Lippert of a lesser amount due, Lippert 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. Lippert 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 Lippert Components Manufacturing, 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:

Cathy Antonelli
Cathy Antonelli, Clerk/Treasurer

Date: February 18, 2021

1-21-2021 Council tabled the request.
2-18-2021 Council approved the Confirmatory Resolution

LIPPERT:

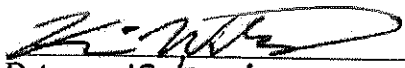
LIPPERT COMPONENTS
MANUFACTURING, INC.

By: TS BARTERS, CPA
(Signature)

Printed Name: TOM BARTERS

Title: ASSISTANT TREASURER
+
TAX DIRECTOR

ATTEST:


Date: 12/22/2020

Kevin Wilcox
HR Director