

October 30, 2014

Governor Brian Sandoval
One Hundred One North Carson Street
Carson City, Nevada 89701

Richard Combs, Director, Legislative Counsel Bureau
401 South Carson Street
Carson City, Nevada 89701

Re: NRS 231.1577 Catalyst Fund Annual Report

Gentlemen:

Pursuant to NRS 231.1577, the Governor's Office of Economic Development is submitting the required Catalyst Fund summary for the period covering November 1, 2013 through October 31, 2014 for transmittal to the next session of the Legislature.

- a) The amount of grants and loans awarded from the Catalyst Account: **\$8,857,500;**
- b) The amount of all grants, gifts and donations to the Catalyst Account from public and private sources: **None;**
- c) The number of businesses which have been created or expanded in this State, or which have relocated to this State, because of grants and loans from the Catalyst Account: **13;**
and
- d) The number of jobs which have been created or saved because of grants and loans from the Catalyst Account: **3,440.**

In addition to these results, attached please find a summary of the approvals during this period, as well as individual summaries for each awarded company.

Gratefully yours,



Brad Mamer
Director of Business Development

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT
Approved Catalyst Fund Grants
As of October 31, 2014

Ref	Board Approval	Company Name	Target Sector	City/County RDA	Jobs	Average Wage	Total Grant	Grant per Job	Term
C1	Dec-2012	Take Two Interactive Software	Info Tech (Software Dev)	LV / LVGEA	150	\$18.00	\$ 600,000	\$ 4,000	5 years
C2	Mar-2013	Cristek Interconnects, Inc.	Aerospace / Defense	Douglas Co. / NNDA	50	\$24.93	\$ 200,000	\$ 4,000	3 years
C3	Mar-2013	Nicholas & Company	Logistics & Ops (Food Distrib)	NLV / LVGEA	125	\$26.25	\$ 625,000	\$ 5,000	5 years
C4	Mar-2013	SolarCity Corporation	Clean Energy	Clark Co. / LVGEA	800	\$21.31	\$ 1,200,000	\$ 1,500	3 years
C5	July-2013	Ardagh Metal Packaging, Inc.	Manufacturing	Storey Co. / EDAWN	140	\$24.18	\$ 630,000	\$ 4,500	4 years
C6	July-2013	New Logic Research	Manufacturing (Health Care)	Douglas Co. / NNDA	30	\$30.01	\$ 75,000	\$ 2,500	3 years
C7	July-2013	Pathion, Inc.	Clean Energy	Henderson / LVGEA	50	\$44.72	\$ 200,000	\$ 4,000	2 years
C8	July-2013	Torchmate-Lincoln Cutting	Manufacturing	Reno / EDAWN	40	\$17.73	\$ 125,000	\$ 3,125	2 years
C9	Sept-2013	Barclays, PLC	Info Tech (Financial Srvcs)	Henderson / LVGEA	1,005	\$14.25	\$ 1,875,000	\$ 1,866	4 years
C10	Sept-2013	Kareo, Inc.	Info Tech (Med Offc PMS)	TBD / LVGEA	300	\$20.54	\$ 750,000	\$ 2,500	3 years
C11	Nov-2013	Garlock Printing	Manufacturing (Flex Pak Printing)	Reno / EDAWN	175	\$18.04	\$ 577,500	\$ 3,300	4 years
C12	Dec-2013	Cannon Safe	Manufacturing (Start-Finish Safes)	Henderson / LVGEA	275	\$18.16	\$ 1,100,000	\$ 4,000	4 years
C13	Oct-14	CatamaranRX	Medical Services (PBM)	Clark County / LVGEA	300	\$23.10	\$ 900,000	\$ 3,000	3 years
APPROVED GRANTS					3,440	\$17.48	\$ 8,857,500	\$ 2,575	
PENDING GRANTS							\$ 1,150,000		
TOTAL APPROVED/PENDING GRANTS							\$ 10,007,500		
TOTAL APPROPRIATIONS (THRU FY15)							\$ 11,500,000		
AVAILABLE APPROPRIATIONS							\$ 1,492,500		

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT
Scheduled Catalyst Fund Grant Payments
As of October 31, 2014

Ref	Board Approval	Company Name	FY 2015 2014-2015	FY 2016 2015-2016	FY 2017 2016-2017	FY 2018 2017-2018	FY 2019 2018-2019	TOTAL
C1	Dec-2012	Take Two Interactive Software	\$ 240,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ -	\$ 600,000
C2	Mar-2013	Cristek Interconnects, Inc.	\$ 80,000	\$ 60,000	\$ 60,000	\$ -	\$ -	\$ 200,000
C3	Mar-2013	Nicholas & Company	\$ 340,000	\$ 75,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 625,000
C4	Mar-2013	SolarCity Corporation	\$ 400,000	\$ 400,000	\$ 400,000	\$ -	\$ -	\$ 1,200,000
C5	July-2013	Ardagh Metal Packaging, Inc.	\$ 360,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ -	\$ 630,000
C6	July-2013	New Logic Research	\$ 30,000	\$ 25,000	\$ 20,000	\$ -	\$ -	\$ 75,000
C7	July-2013	Pathion, Inc.	\$ -	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ 200,000
C8	July-2013	Torchmate-Lincoln Cutting	\$ 75,000	\$ 50,000	\$ -	\$ -	\$ -	\$ 125,000
C9	Sept-2013	Barclays, PLC	\$ 500,000	\$ 475,000	\$ 450,000	\$ 450,000	\$ -	\$ 1,875,000
C10	Sept-2013	Kareo, Inc.	\$ 250,000	\$ 250,000	\$ 250,000	\$ -	\$ -	\$ 750,000
C11	Nov-2013	Garlock Printing	\$ 82,500	\$ 165,000	\$ 165,000	\$ 165,000	\$ -	\$ 577,500
C12	Dec-2013	Cannon Safe	\$ -	\$ 200,000	\$ 360,000	\$ 400,000	\$ 140,000	\$ 1,100,000
C13	Oct-14	CatamaranRX	\$ -	\$ 300,000	\$ 300,000	\$ 300,000	\$ -	\$ 900,000
APPROVED GRANTS			\$ 2,357,500	\$ 2,310,000	\$ 2,385,000	\$ 1,595,000	\$ 210,000	\$ 8,857,500
PENDING GRANTS			\$ -	\$ 325,000	\$ 325,000	\$ 250,000	\$ 250,000	\$ 1,150,000
TOTAL APPROVED/PENDING GRANTS			\$ 2,357,500	\$ 2,635,000	\$ 2,710,000	\$ 1,845,000	\$ 460,000	\$ 10,007,500
TOTAL APPROPRIATIONS (THRU FY15)							\$	\$ 11,500,000
AVAILABLE APPROPRIATIONS							\$	\$ 1,492,500

Company (C1):	Take Two Interactive
Target Sector:	Business IT Ecosystems (Software Development)
Jurisdiction:	Las Vegas
RDA:	Las Vegas Global Economic Alliance
Maximum Grant:	\$600,000
Number of Jobs:	150
Average Wage:	\$18.00
Grant / Job:	\$4,000.00
CapEx:	\$1,500,000
Grant Approval Date:	December 2012
Effective Date:	April 2013
Terms of Disbursement:	<p>Year 1 – \$120,000 maximum for up to 100 jobs x \$1200 each, but must have 50 jobs by end of 12 months;</p> <p>Year 2 - \$120,000 maximum for up to 150 jobs x 800 each, but must have 75 jobs by end of 24 months;</p> <p>Year 3 - \$120,000 maximum for up to 150 jobs x 800 each, but must have 75 jobs by end of 36 months;</p> <p>Year 4 - \$120,000 maximum for up to 150 jobs x 800 each, but must have 75 jobs by end of 48 months; and</p> <p>Year 5 - \$120,000 maximum for up to 150 jobs x 800 each, but must have 75 jobs by end of 60 months.</p>

Company (C2):	Cristek Interconnects, Inc.
Target Sector:	Aerospace and Defense
Jurisdiction:	Douglas Co.
RDA:	Northern Nevada Development Authority
Maximum Grant:	\$200,000
Number of Jobs:	50
Average Wage:	\$24.93
Grant / Job:	\$4,000.00
CapEx:	\$1,500,000
Grant Approval Date:	March 2013
Effective Date:	March 2013
Terms of Disbursement:	Year 1 - \$80,000 maximum for up to initial 25 jobs x \$3200 each, but must have 15 jobs by end of 18 months; Year 2 - \$60,000 maximum for up to 40 total jobs x \$1500 each, but most have 25 jobs by end of 30 months; and Year 3 - \$60,000 maximum for up to 50 total jobs x \$1200 each, but must have 40 jobs by end of 42 months.

Company (C3):	Nicholas & Company
Target Sector:	Logistics & Operations (Food Distribution)
Jurisdiction:	North Las Vegas
RDA:	Las Vegas Global Economic Alliance
Maximum Grant:	\$625,000
Number of Jobs:	125
Average Wage:	\$26.25
Grant / Job:	\$5,000.00
CapEx:	\$35,900,000
Grant Approval Date:	March 2013
Effective Date:	July 2014
Terms of Disbursement:	<p>Year 1 - \$340,000 maximum for up to initial 85 jobs x \$4000 each, but must have 40 or more by end of year 1;</p> <p>Year 2 - \$75,000 maximum for up to 100 total jobs x \$750 each, but must have 50 or more by end of year 2;</p> <p>Year 3 - \$70,000 maximum for up to 110 total jobs x \$636 each, but must have 55 or more by end of year 3;</p> <p>Year 4 - \$70,000 maximum for up to 120 total jobs x \$583 each, but must have 60 or more by end of year 4; and</p> <p>Year 5 - \$70,000 maximum for up to 125 total jobs x \$560 each, but must have 65 or more by end of year 5.</p>

Company (C4):	SolarCity Corporation
Target Sector:	Clean Energy (Solar Power)
Jurisdiction:	Clark County
RDA:	Las Vegas Global Economic Alliance
Maximum Grant:	\$1,200,000
Number of Jobs:	800
Average Wage:	\$21.31
Grant / Job:	\$1,500.00
CapEx:	\$2,000,000
Grant Approval Date:	March 2013
Effective Date:	July 2013
Terms of Disbursement:	Year 1 – 400,000 maximum for up to initial 100 jobs x \$4000 each, but must have 50 or more by end of year 1; Year 2 - \$400,000 maximum for up to 500 total jobs x \$800 each, but must have 250 or more by end of year 2; and Year 3 - \$400,000 maximum for up to 800 total jobs x \$500 each, but must have 400 or more by end of year 3.

Company (C5):	Ardagh Metal Packaging, Inc.
Sector:	Manufacturing
Jurisdiction:	Storey County
RDA:	Economic Development Authority of Western Nevada
Maximum Grant:	\$630,000
Number of Jobs:	140
Average Wage:	\$24.18
Grant / Job:	\$4,500.00
CapEx:	\$79,981,377
Grant Approval Date:	July 2013
Effective Date:	December 2013
Terms of Disbursement:	Year 1 - \$360,000 maximum for up to initial 80 jobs x \$4500 each, but must have 40 or more by end of year 1; Year 2 - \$90,000 maximum for up to 100 total jobs x \$900 each, but must have 50 or more by end of year 2; Year 3 - \$90,000 maximum for up to 120 total jobs x \$750 each, but must have 60 or more by end of year 3; and Year 4 - \$90,000 maximum for up to 140 total jobs x \$643 each, but must have 70 or more by end of year 4.

Company (C6):	New Logic Research
Target Sector:	Manufacturing
Jurisdiction:	Douglas County
RDA:	Northern Nevada Development Authority
Maximum Grant:	\$75,000
Number of Jobs:	30
Average Wage:	\$30.01
Grant / Job:	\$2,500
CapEx:	\$3,273,000
Grant Approval Date:	July 2013
Effective Date:	July 2013
Terms of Disbursement:	<p>Year 1 - \$30,000 maximum for up to initial 15 jobs x \$2000 each, but must have 10 or more by end of year 1;</p> <p>Year 2 - \$25,000 maximum for up to 25 total jobs x \$1000 each, but must have 15 or more by end of year 2; and</p> <p>Year 3 - \$20,000 maximum for up to 30 total jobs x \$667 each, but must have 20 or more by end of year 3.</p>

Company (C7):	Pathion, Inc.
Target Sector:	Aerospace / Defense
Jurisdiction:	Henderson
RDA:	Las Vegas Global Economic Alliance
Maximum Grant:	\$200,000
Number of Jobs:	50
Average Wage:	\$44.72
Grant / Job:	\$4,000
CapEx:	TBD
Grant Approval Date:	July 2013
Effective Date:	December 2014*
Terms of Disbursement:	Year 1 - \$100,000 maximum for up to initial 25 jobs x \$4000 each, but must have 10 or more by end of year 1; and Year 2 - \$100,000 maximum for up to 50 total jobs x \$2000 each, but must have 25 or more by end of year 2.

Note: *Contract is being finalized. "Effective Date" is an estimate for cash flow projection purposes.

Company (C8):	Torchmate - Lincoln Cutting Systems, Inc.
Target Sector:	Manufacturing
Jurisdiction:	Reno
RDA:	Economic Development Authority of Western Nevada
Maximum Grant:	\$125,000
Number of Jobs:	40
Average Wage:	\$17.73
Grant / Job:	\$3,125
CapEx:	\$5,023,000
Grant Approval Date:	July 2013
Effective Date:	January 2014
Terms of Disbursement:	Year 1 - \$75,000 maximum for up to initial 15 jobs x \$5000 each, but must have 10 or more by end of year 1; and Year 2 - \$50,000 maximum for 25 total jobs x \$2,000 each, but must have 15 or more by end of year 2.

Company (C9):	Barclays, PLC
Target Sector:	Other, Financial Service Call Center
Jurisdiction:	Henderson
RDA:	Las Vegas Global Economic Alliance
Maximum Grant:	\$1,875,000
Number of Jobs:	1005
Average Wage:	\$14.25
Grant / Job:	\$2,016
CapEx:	\$10,000,000
Grant Approval Date:	September 2013
Effective Date:	January 2014
Terms of Disbursement:	<p>Year 1 - Yr1-\$500,000 maximum (see disbursement criteria)</p> <p>Year 2 - \$475,000 maximum (see disbursement criteria)</p> <p>Year 3 - \$450,000 maximum (see disbursement criteria)</p> <p>Year 4 - \$450,000 maximum (see disbursement criteria)</p>
Disbursement Criteria:	<p>Tier 1 - \$4,000 per primary job exceeding the Clark County average wage (\$19.99) up to 15 jobs</p> <p>Tier 2 - \$3,000 per primary job between 75% to 100% of the Clark County average wage up to 140 jobs</p> <p>Tier 3 - \$2,000 per primary job between 62.5% to 75% of the Clark County average wage up to 850 jobs</p>

Company (C10):	Kareo, Inc.
Jurisdiction:	City of Las Vegas
RDA:	Las Vegas Global Economic Alliance
Maximum Grant:	\$750,000
Number of Jobs:	300
Average Wage:	\$20.54
Grant / Job:	\$2,500.00
CapEx:	\$2,258,105
Grant Approval Date:	September 2013
Effective Date:	January 2014
Terms of Disbursement:	Year 1 - \$250,000 for initial 100 jobs x \$2500 each, but must have 50 or more by end of year 1 Year 2 - \$250,000 for initial 100 jobs x \$2500 each, but must have 100 or more by end of year 2 Year 3 - \$250,000 for initial 100 jobs x \$2500 each, but must have 150 or more by end of year 3

Company (C11):	Garlock Printing
Jurisdiction:	City of Reno
RDA:	Economic Development Authority of Western Nevada
Maximum Grant:	\$577,500
Number of Jobs:	175
Average Wage:	\$18.04
Grant / Job:	\$3,300.00
CapEx:	\$12,561,670
Grant Approval Date:	September 2013
Effective Date:	June 2014
Terms of Disbursement:	Year 1 - \$82,500 for initial 25 jobs x \$3300 each, but must have 15 or more by end of year 1 Year 2 - \$165,000 for additional 50 jobs x \$3300 each, but must have 30 or more by end of year 2 Year 3 - \$165,000 for additional 50 jobs x \$3300 each, but must have 30 or more by end of year 3 Year 4 - \$165,000 for additional 50 jobs x \$3300 each, but must have 30 or more by end of year 4

Company (C12):	Cannon Safe
Jurisdiction:	Undetermined
RDA:	Las Vegas Global Economic Alliance
Maximum Grant:	\$1,100,000
Number of Jobs:	275
Average Wage:	\$18.16
Grant / Job:	\$4,000.00
CapEx:	\$10,000,000
Grant Approval Date:	December 2013
Effective Date:	December 2014*
Terms of Disbursement:	<p>Year 1 - \$200,000 for initial 50 jobs x \$4000 each, but must have 25 or more by end of year 1</p> <p>Year 2 - \$360,000 for additional 90 jobs x \$4000 each, but must have additional 45 or more by end of year 2</p> <p>Year 3 - \$400,000 for additional 100 jobs x \$4000 each, but must have additional 50 or more by end of year 3</p> <p>Year 4 - \$140,000 for additional 35 jobs x \$4000 each, but must have additional 15 or more by end of year 4</p>

Note: *Contract is being finalized. "Effective Date" is an estimate for cash flow projection purposes.

Company (C13):	Catamaran RX
Jurisdiction:	Clark County
RDA:	Las Vegas Global Economic Alliance
Maximum Grant:	\$900,000
Number of Jobs:	300
Average Wage:	\$23.10
Grant / Job:	\$3,000.00
CapEx:	\$35,000,000
Grant Approval Date:	October 2014
Effective Date:	December 2014*
Terms of Disbursement:	<p>Year 1 - \$300,000 for initial 100 jobs x \$3000 each, but must have 50 or more by end of year 1</p> <p>Year 2 - \$300,000 for additional 100 jobs x \$3000 each, but must have additional 50 or more by end of year 2</p> <p>Year 3 - \$300,000 for additional 100 jobs x \$3000 each, but must have additional 50 or more by end of year 3</p>

Note: *Contract is being finalized. "Effective Date" is an estimate for cash flow projection purposes.