

Board Summary

Cimpress USA Manufacturing Incorporated

275 Wyman Street, Waltham, MA 02451

Jeffrey Snow, Senior Director Tax
Manufacturing

Date: September 15, 2016
Main Location: Carson City, Nevada

Business Type: New County: Washoe County Development Authority Representative: Stan Thomas - EDAWN

APPLICATION HIGHLIGHTS

- Cimpress USA Manufacturing Incorporated will be expanding their presence in the USA by establishing their first US based manufacturing facility.
- The new manufacturing facility could potentially involve approximately \$14m in project investment and the creation of approximately 50-150 net new jobs over 3 years.

PROFILE

Cimpress USA Manufacturing Incorporated is a publicly traded technology and manufacturing company specializing in commercial printing and mass customization of consumer products to more than 17 million customers. The company goes to market with 19 different brands around the world. Cimpress USA Manufacturing Incorporated currently holds 200 computer integrated manufacturing-related patents. The company is currently planning to build their first US manufacturing facility to support growth of their Vistaprint business to better service their customer base in the Western part of the US. Source: Cimpress USA Manufacturing Incorporated

SIGNIFICANCE OF ABATEMENTS IN THE COMPANY'S DECISION TO RELOCATE/EXPAND

Cimpress USA Manufacturing Incorporated's consideration to establish their new manufacturing facility in Reno is based upon several factors including the business environment, cost of living and logistical advantages offered by the region. A critical factor, in considering building locating the new manufacturing facility to Reno, is the availability of the State Incentive Program. Due to the need for strategic supply chain management and access to distribution markets, Reno may be uniquely suited for the project. Source: Cimpress USA Manufacturing Incorporated

REQUIREMENTS	Statutory	Application	Sufficient	% Over / Under
Job Creation	50	50	Yes	0%
Average Wage	\$20.89	\$20.93	Yes	0%
Equipment Capex (SU & MBT)	\$1,000,000	\$12,701,000	Yes	1170%
Equipment Capex (PP)	\$5,000,000	\$12,701,000	Yes	154%

INCENTIVES	Requested Terms	Estimated \$ Amount
Sales Tax Abmt.	Abated to 2%	\$727,132
Modified Business Tax Abmt.	50% for 4 years	\$91,450
Personal Property Tax Abmt.	50% for 10 years	\$475,255
Total		\$1,293,837

JOB CREATION	Contracted	24-Month Projection	5-Year Projection
	50	50	150

OTHER CAPITAL INVESTMENT	Land	Building Purchase	BTS / Building Improvements
	\$0	\$0	\$420,000

ECONOMIC IMPACT ESTIMATES (10-Year Cumulative)	Total	Construction
Total Jobs Supported	239	4
Total Payroll Supported	\$88,647,237	\$217,386
Total Output Estimate	\$269,007,032	\$592,639

Estimate includes jobs, payroll & output by the company assisted as well as the secondary impacts to other local businesses.

NEW TAX REVENUE ESTIMATES (10-Year Cumulative)	Direct	Indirect	Total
Local Taxes			
Property	\$920,756	\$2,854,220	\$3,774,976
Sales	\$15,629	\$1,465,029	\$1,480,658
Lodging	\$0	\$77,780	\$77,780
State Taxes			
Property	\$41,817	\$152,560	\$194,377
Sales	\$259,480	\$549,613	\$809,093
Modified Business	\$652,998	\$413,473	\$1,066,471
Lodging	\$0	\$2,244	\$2,244
Total	\$1,890,680	\$5,514,919	\$7,405,599

IMPACT ASSESSMENT	Economic Impact per Abated Dollar	New Total Tax per Abated Dollar
	\$208	\$5.72

EMPLOYEE BENEFITS

- Percentage of health insurance covered by company: 75%.
- Health care package cost per employee - \$10,134 annually with options for dependents.
- Overtime, PTO/Sick/Vacation, Retirement Plan, Merit Increases, Bonus, Tuition Assistance.

NOTES

- Percentage of market outside of Nevada: 99%.
- Considering Las Vegas, NV and Salt Lake City, UT

July 15, 2016

Director Steve Hill
Governor's Office of Economic Development
808 West Nye Lane
Carson City, NV 89703

Re: Cimpress

Dear Steve:

EDAWN hereby supports the application of Cimpress for the Sales & Use Tax Abatement, Modified Business Tax Abatement, Personal Property Tax Abatement incentives, and Train Employees Now (TEN) grant.

Cimpress is a global leader in mass customization and web-to-print services. They specialize in commercial printing and mass customization of consumer products and serves more than 17 million customers.

The company will be investing approximately \$12,701,000 for capital equipment in the first 2 years and plans to hire 50 employees within the first 2 years at an average wage of \$20.93 per hour.

The company's compensation package includes medical, vision and dental benefits, overtime, PTO/sick/vacation, bonus, retirement plan /401K, merit increases, COLA adjustments, and tuition assistance. Employee health insurance is covered 75% by the company.

EDAWN supports this application as the company meets three of three incentive requirements. Your consideration and support of the incentive application for Cimpress is a significant factor in their pending decision to expand in northern Nevada and speaks favorably to the State's business-friendly environment.

Sincerely,



Stan Thomas
EDAWN, Executive Vice-President
Business Development



July 13, 2016

Governor's Office of Economic Development
808 West Nye Lane
Carson City, NV 89703

RE: potential expansion in Reno, Nevada

Dear Commission Members:

Cimpres NV and affiliates ("Cimpres") is the global leader in mass customization and web-to-print services. We will be expanding our presence in the United States by establishing Cimpres' first U.S.-based manufacturing facility. The new facility will be established to support growth of our Vistaprint business to better service our customer base in the western part of the U.S. One of the locations currently under consideration is Reno, Nevada. To support this expansion, we would plan to hire and train employees from the local Reno area. The desired date to sign a lease on a new facility is August 1, 2016, with operations to commence by January 2017.

Today, Cimpres has offices and manufacturing facilities throughout the world. In the U.S., we have office locations in Waltham, MA, Detroit, MI and Silver Spring, MD. Our newly created affiliate, Cimpres USA Manufacturing Incorporated, will operate our proposed U.S. manufacturing facility. The consideration for establishing our first U.S. manufacturing facility in Reno is based upon several factors, including the business environment, cost of living and logistical advantages offered by the region. In addition, Cimpres is aware of the benefits of the State Incentive Program, and this is a critical factor in deciding to locate our manufacturing operations in Reno.

The expansion plan for Reno would involve leasehold improvements to an existing facility and a significant investment in manufacturing equipment. In order to manage and operate the facility, the current plan is to hire a total of 50 employees within the first 24 months of operations with the potential to hire up to total 150 employees within the first five years of operations. The average hourly rate of the employees is projected to be \$20.93, not including benefits.

We are excited about opportunity to better serve our North American markets presented by this expansion and the advantages that locating this facility in Reno will offer our Company. In conjunction with Nevada's business-friendly environment, we see this as a first step in what will be a long-term partnership with Nevada with increased growth potential for Cimpres. Cimpres prides itself on being an active member of the community that we live and work in, and look forward to expanding our footprint to the greater Reno area.

Sincerely,

Wayne Godin
Vice President of Tax



Cimpres USA Incorporated
275 Wyman Street
Waltham • MA 02451
USA

TEL : +1 781.652.6300
FAX : +1 781.652.6095
www.cimpres.com

Nevada Governor's Office of
ECONOMIC DEVELOPMENT
Incentive Application

Company Name: Cimpress USA Manufacturing Incorporated
 Date of Application: July 13, 2016

Company is an / a: (check one)
 New location in Nevada
 Expansion of a Nevada company

Section 1 - Type of Incentives

Please check all that the company is applying for on this application:

- | | |
|---------------------------------------------------------------------|----------------------------------------------------------------|
| <input checked="" type="checkbox"/> Sales & Use Tax Abatement | <input type="checkbox"/> Sales & Use Tax Deferral |
| <input checked="" type="checkbox"/> Modified Business Tax Abatement | <input type="checkbox"/> Recycling Real Property Tax Abatement |
| <input checked="" type="checkbox"/> Personal Property Tax Abatement | <input checked="" type="checkbox"/> Other: <u>TEN Grant</u> |

Section 2 - Corporate Information

COMPANY NAME (Legal name under which business will be transacted in Nevada) Cimpress USA Manufacturing Incorporated			FEDERAL TAX ID # 81-2985064	
CORPORATE ADDRESS c/o Cimpress USA Incorporated, 275 Wyman Street		CITY / TOWN Waltham	STATE / PROVINCE MA	ZIP 02451
MAILING ADDRESS TO RECEIVE DOCUMENTS (If different from above)		CITY / TOWN	STATE / PROVINCE	ZIP
TELEPHONE NUMBER 781-652-6300		WEBSITE http://www.cimpress.com		
COMPANY CONTACT NAME Jeffrey Snow		COMPANY CONTACT TITLE Senior Director, Tax		
E-MAIL ADDRESS jsnow@cimpress.com		PREFERRED PHONE NUMBER 781-652-6303		

Has your company ever applied and been approved for incentives available by the Governor's Office of Economic Development? Yes No
 If Yes, list the program awarded, date of approval, and status of the accounts (attach separate sheet if necessary):

Section 3 - Program Requirements

Please check two of the boxes below; the company must meet at least two of the three program requirements:

- A capital investment of \$1,000,000 in eligible equipment in urban areas or \$250,000 in eligible equipment in rural areas are required. This criteria is businesses. In cases of expanding businesses, the capital investment must equal at least 20% of the value of the tangible property owned by the business.
- New businesses locating in urban areas require fifty (50) or more permanent, full-time employees on its payroll by the eighth calendar quarter following quarter in which the abatement becomes effective. In rural areas, the requirement is ten (10) or more. For an expansion, the business must increase employees on its payroll by 10% more than its existing employees prior to expansion, or by 25 (urban) or 6 (rural) employees, whichever is greater.
- In urban areas, the average hourly wage that will be paid by the business to its new employees is at least 100% of the average statewide hourly wage. In rural areas, the average hourly wage will equal or exceed the lesser of the county-wide average hourly wage or statewide average hourly wage.

Note: Criteria is different depending on whether the business is in a county whose population is 100,000 or more or a city whose population is 60,000 or more (i.e., "urban" area), or if the business is in a county whose population is less than 100,000 or a city whose population is less than 60,000 (i.e., "rural" area).

Section 4 - Nevada Facility

Type of Facility:

- | | |
|-------------------------------------------------------------------------|-----------------------------------------------------|
| <input type="checkbox"/> Headquarters | <input type="checkbox"/> Service Provider |
| <input type="checkbox"/> Technology | <input type="checkbox"/> Distribution / Fulfillment |
| <input type="checkbox"/> Back Office Operations | <input checked="" type="checkbox"/> Manufacturing |
| <input type="checkbox"/> Research & Development / Intellectual Property | <input type="checkbox"/> Other: _____ |

PERCENT OF COMPANY'S MARKET OUTSIDE OF NEVADA 99.21%	EXPECTED DATE OF NEW / EXPANDED OPERATIONS (MONTH / YEAR) Aug-2016		
NAICS CODE / SIC 323111	INDUSTRY TYPE Commercial Printing		
DESCRIPTION OF COMPANY'S NEVADA OPERATIONS New light manufacturing facility			
PROPOSED / ACTUAL NEVADA FACILITY ADDRESS 9250 Red Rock Rd	CITY / TOWN Reno	COUNTY Washoe County	ZIP 89506
WHAT OTHER STATES / REGIONS / CITIES ARE BEING CONSIDERED FOR YOUR COMPANY'S RELOCATION / EXPANSION / STARTUP? Las Vegas, NV and Salt Lake City, UT			

Section 5 - Complete Forms (see additional tabs at the bottom of this sheet for each form listed below)

Check the applicable box when form has been completed.

- 5 (A) Equipment List
- 5 (B) Employment Schedule
- 5 (C) Evaluation of Health Plan

Section 6 - Real Estate & Construction (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up - Plans Over the Next Ten Years	Expansions - Plans Over the Next 10 Years
<p>Part 1. Are you currently/planning on leasing space in Nevada? Yes</p> <p><i>If No, skip to Part 2. If Yes, continue below:</i></p> <p style="padding-left: 40px;">What year(s)? <u>2016</u></p> <p style="padding-left: 40px;">How much space (sq. ft.)? <u>70,000</u></p> <p style="padding-left: 40px;">Annual lease cost of space: <u>\$420,000.00</u></p> <p>Do you plan on making building tenant improvements? <u>Yes</u></p> <p><i>If No, skip to Part 2. If Yes *, continue below:</i></p> <p style="padding-left: 40px;">When to make improvements (month, year)? <u>Aug-2016</u></p> <hr style="border-top: 1px dashed black;"/> <p>Part 2. Are you currently/planning on buying an owner occupied facility in Nevada? No</p> <p><i>If No, skip to Part 3. If Yes *, continue below:</i></p> <p style="padding-left: 40px;">Purchase date, if buying (month, year): _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p> <p>Do you plan on making building improvements? _____</p> <p><i>If No, skip to Part 3. If Yes *, continue below:</i></p> <p style="padding-left: 40px;">When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 3. Are you currently/planning on building a build-to-suit facility in Nevada? No</p> <p><i>If Yes *, continue below:</i></p> <p style="padding-left: 40px;">When to break ground, if building (month, year)? _____</p> <p style="padding-left: 40px;">Estimated completion date, if building (month, year): _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p>	<p>Part 1. Are you currently leasing space in Nevada? _____</p> <p><i>If No, skip to Part 2. If Yes, continue below:</i></p> <p style="padding-left: 40px;">What year(s)? _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p> <p style="padding-left: 40px;">Annual lease cost at current space: _____</p> <p>Due to expansion, will you lease additional space? _____</p> <p><i>If No, skip to Part 3. If Yes, continue below:</i></p> <p style="padding-left: 40px;">Expanding at the current facility or a new facility? _____</p> <p style="padding-left: 80px;">What year(s)? _____</p> <p style="padding-left: 40px;">How much expanded space (sq. ft.)? _____</p> <p style="padding-left: 40px;">Annual lease cost of expanded space: _____</p> <p>Do you plan on making building tenant improvements? _____</p> <p><i>If No, skip to Part 3. If Yes *, continue below:</i></p> <p style="padding-left: 40px;">When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 2. Are you currently operating at an owner occupied building in Nevada? _____</p> <p><i>If No, skip to Part 3. If Yes, continue below:</i></p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p> <p style="padding-left: 40px;">Current assessed value of real property? _____</p> <p>Due to expansion, will you be making building improvements? _____</p> <p><i>If No, skip to Part 3. If Yes *, continue below:</i></p> <p style="padding-left: 40px;">When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 3. Do you plan on building or buying a new facility in Nevada? _____</p> <p><i>If Yes *, continue below:</i></p> <p style="padding-left: 40px;">Purchase date, if buying (month, year): _____</p> <p style="padding-left: 40px;">When to break ground, if building (month, year)? _____</p> <p style="padding-left: 40px;">Estimated completion date, if building (month, year): _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p>

*** Please complete Section 7 - Capital Investment for New Operations / Startup.**

*** Please complete Section 7 - Capital Investment for Expansions below.**

BRIEF DESCRIPTION OF CONSTRUCTION PROJECT AND ITS PROJECTED IMPACT ON THE LOCAL ECONOMY (Attach a separate sheet if necessary):

Cimpress is looking to set up its first US-based manufacturing facility. This project would include the lease of a 70,000+ sq ft facility to support our Vistaprint business. Over the first 3 years of the project, up to 150 new manufacturing jobs will be created at average salaries of \$42,000 or greater, plus competitive benefits. It is believed that the project will provide significant economic benefit to the local economy. Due to the very competitive nature of the industry, incentives are necessary to support the project.

Section 7 - Capital Investment (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up	Expansions
How much capital investment is planned? (Breakout below):	How much capital investment is planned? (Breakout below):
Building Purchase (if buying): <u>\$0</u>	Building Purchase (if buying): <u>\$0</u>
Building Costs (if building / making improvements): <u>\$420,000</u>	Building Costs (if building / making improvements): <u>\$0</u>
Land: <u>\$0</u>	Land: <u>\$0</u>
Equipment Cost: <u>\$12,701,000</u>	Equipment Cost: <u>\$0</u>
Total: <u>\$13,121,000</u>	Total: <u>\$0</u>
	Is the equipment purchase for replacement of existing equipment? _____
	Current assessed value of personal property in NV: _____
	(Must attach the most recent assessment from the County Assessor's Office.)

Section 8 - Employment (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up	Expansions
How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of new operations?: <u>50</u>	How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of expanded operations?: _____
Average hourly wage of these <u>new</u> employees: <u>\$20.93</u>	Average hourly wage of these <u>new</u> employees: _____
	How many FTE employees prior to expansion?: _____
	Average hourly wage of these <u>existing</u> employees: _____
	Total number of employees after expansion: _____

* FTE represents a permanent employee who works an average of 30 hours per week or more, is eligible for health care coverage, and whose position is a "primary job" as set forth in NAC 360.474.

OTHER COMPENSATION (Check all that apply):

- Overtime
 Merit increases
 Tuition assistance
 Bonus
 PTO / Sick / Vacation
 COLA adjustments
 Retirement Plan / Profit Sharing / 401(k)
 Other: _____

BRIEF DESCRIPTION OF ADDITIONAL COMPENSATION PROGRAMS AND ELIGIBILITY REQUIREMENTS (Attach a separate sheet if necessary):

It has not yet been formally determined whether some of the items checked in "OTHER COMPENSATION" will apply.

Section 9 - Employee Health Insurance Benefit Program

Is health insurance for employees and an option for dependents offered? Yes (copy of benefit plan must be attached) No

Package includes (check all that apply):

Medical
 Vision
 Dental
 Other: _____

Qualified after (check one):

Upon employment
 Three months after hire date
 Six months after hire date
 Other: _____

Health Insurance Costs	Percentage of health insurance coverage by:
Cost of health insurance for company (annual amount per employee): <u>\$ 10,133.80</u>	Company: <u>75%</u>
Health Plan annual out-of-pocket maximum (individual): <u>\$ 5,450.00</u>	Employee: <u>25%</u>

[SIGNATURE PAGE FOLLOWS]

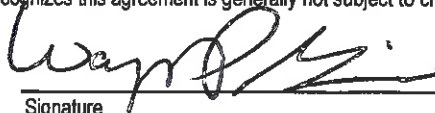
Section 10 - Certification

I, the undersigned, hereby grant to the Governor's Office of Economic Development access to all pertinent and relevant records and documents of the aforementioned company. I understand this requirement is necessary to qualify and to monitor for compliance of all statutory and regulatory provisions pertaining to this application.

Being owner, member, partner, officer or employee with signatory authorization for the company, I do hereby declare that the facts herein stated are true and that all licensing and permitting requirements will be met prior to the commencement of operations. In addition, I and /or the company's legal counsel have reviewed the terms of the GOED Tax Abatement and Incentives Agreement, the company recognizes this agreement is generally not subject to change, and any material revisions have been discussed with GOED in advance of board approval.

Wayne Godin

Name of person authorized for signature



Signature

Vice President of Tax

Title

7/13/16

Date

Nevada Governor's Office of Economic Development

555 E. Washington Ave., Ste 5400 • Las Vegas, Nevada 89101 • 702.486.2700 • (Fax) 702.486.2701 • www.diversifynevada.com

Site Selection Factors

Company Name: Cimpress USA Manufacturing Incorporated

County: Washoe County

Section I - Site Selection Ratings

Directions: Please rate the select factors by importance to the company's business (1 = very low; 5 = very high). Attach this form to the Incentives Application.

Availability of qualified workforce:	<u>5</u>	Transportation infrastructure:	<u>5</u>
Labor costs:	<u>4</u>	Transportation costs:	<u>5</u>
Real estate availability:	<u>5</u>	State and local tax structure:	<u>4</u>
Real estate costs:	<u>4</u>	State and local incentives:	<u>5</u>
Utility infrastructure:	<u>3</u>	Business permitting & regulatory structure:	<u>3</u>
Utility costs:	<u>3</u>	Access to higher education resources:	<u>2</u>

OTHER FACTORS & RATINGS:

5(A) Capital Equipment List

Company Name: Cimpress USA Manufacturing Incorporated

County: Washoe County

Section I - Capital Equipment List

Directions: Please provide an estimated list of the equipment [columns (a) through (c)] which the company intends to purchase over the two-year allowable period. For example, if the effective date of new / expanded operations begins April 1, 2015, the two-year period would be until March 31, 2017. Add an additional page if needed. For guidelines on classifying equipment, visit: tax.nv.gov/LocalGovt/PolicyPub/ArchiveFiles/Personal_Property_Manuals. Attach this form to the Incentives Application.

(a) Equipment Name/Description	(b) # of Units	(c) Price per Unit	(d) Total Cost
Large Format Digital Press	2	\$620,000.00	\$1,240,000.00
Large Format Digital Cutter (w/vacuum)	3	\$180,000.00	\$540,000.00
Large Format Laminator	1	\$20,000.00	\$20,000.00
Large Format Digital Press - Large Banners	2	\$30,000.00	\$60,000.00
Large Format Digital Prss - Small Banners	3	\$29,000.00	\$87,000.00
Large Format - Welding	1	\$112,000.00	\$112,000.00
Large Format Grommeting	2	\$13,000.00	\$26,000.00
Large Format Box on Demand	1	\$180,000.00	\$180,000.00
Small Format Digital Press	3	\$1,250,000.00	\$3,750,000.00
Small Format Digital Chiller	4	\$35,000.00	\$140,000.00
Small Format UV Coater	4	\$152,000.00	\$608,000.00
Small Format Guillotine Cutter	4	\$135,000.00	\$540,000.00
Textiles Press	4	\$400,000.00	\$1,600,000.00
Textile Dryer	2	\$40,000.00	\$80,000.00
Garments Folder	1	\$90,000.00	\$90,000.00
Laser Engraver	1	\$115,000.00	\$115,000.00
Embroidery Machine	6	\$16,500.00	\$99,000.00
Digital Press (Mugs)	1	\$28,000.00	\$28,000.00
Wrapping Machine	2	\$140,000.00	\$280,000.00
Shrink Tunnel	2	\$23,000.00	\$46,000.00
Post-processing Equipment	1	\$600,000.00	\$600,000.00
Maintenance Workshop & Quality	1	\$100,000.00	\$100,000.00
Warehouse Racks	1	\$50,000.00	\$50,000.00
Technical Installations - MEP	1	\$1,000,000.00	\$1,000,000.00
Data Center and Network	1	\$450,000.00	\$450,000.00
Technical Installations - Access Control	1	\$60,000.00	\$60,000.00
Other Fit out Civil Works	1	\$800,000.00	\$800,000.00
TOTAL EQUIPMENT COST			\$12,701,000.00

Is any of this equipment* to be acquired under an operating lease? Yes No

*Certain lease hold equipment does not qualify for tax abatements

5(B) Employment Schedule

Company Name: Cimpress USA Manufacturing Incorporated

County: Washoe

Section I - Full-Time Equivalent (FTE) Employees

Directions: Please provide an estimated list of full time employees [columns (a) through (d)] that will be hired and employed by the company by the end of the first eighth quarter of new / expanded operations. For example, if the effective date of new / expanded operations is April 1, 2015, the date would fall in Q2, 2015. The end of the first eighth quarter would be the last day of Q2, 2017 (i.e., June 30, 2017). Attach this form to the Incentives Application.

A qualified employee must be employed at the site of a qualified project, scheduled to work an average minimum of 30 per week, if offered coverage under a plan of health insurance provided by his or her employer, is eligible for health care coverage, and whose position of a "primary job" as set forth in NAC 360.474.

(a) New Hire Position Title/Description	(b) Number of Positions	(c) Average Hourly Wage	(d) Average Weekly Hours	(e) Annual Wage per Position	(f) Total Annual Wages
Plant Manager	1	\$60.13	40	\$125,070.40	\$125,070.40
Shift Supervisor	3	\$42.82	40	\$89,065.60	\$267,196.80
Accounting Manager	1	\$37.36	40	\$77,708.80	\$77,708.80
Human Resources Specialist	1	\$31.51	40	\$65,540.80	\$65,540.80
Printing Press Operator	8	\$19.92	40	\$41,433.60	\$331,468.80
Cutting Machine Operator	23	\$19.06	40	\$39,644.80	\$911,830.40
Shipping Coordinator	11	\$14.73	40	\$30,638.40	\$337,022.40
Material Handler	2	\$14.73	40	\$30,638.40	\$61,276.80
TOTAL	50			\$20.93	\$2,177,115.20

Section 2 - Employment Projections

Directions: Please estimate full-time job growth in Section 2, complete [columns (b) through (c)]. These estimates are used for state economic impact and net tax revenue analysis that this agency is required to report. The company will not be required to reach these estimated levels of employment.

(a) Year	(b) Number of FTE(s) Projected	(c) Average Hourly Wage	(d) Payroll
3-Year	100	\$21.18	\$4,405,440.00
4-Year	150	\$22.00	\$6,864,000.00
5-Year	150	\$23.10	\$7,207,200.00

5(C) Evaluation of Health Plans Offered by Companies

Company Name: Cimpress USA Manufacturing Incorporated

County: Washoe County

Total Number of Full-Time Employees:	50
Average Hourly Wage per Employee	\$20.93
Average Annual Wage per Employee (implied)	\$43,542.30
Annual Cost of Health Insurance per Employee	\$10,113.80
Percentage of Cost Covered by:	
Company	75%
Employee	25%
Health Plan Annual Out-of-Pocket Maximum	\$5,450

Generalized Criteria for Essential Health Benefits (EHB)

[following requirements outlined in the Affordable Care Act and US Code, including 42 USC Section 18022]

Covered employee's premium not to exceed 9.5% of annual wage	7.7%	<input type="checkbox"/> MMQ
Annual Out-of-Pocket Maximum not to exceed \$6,600 (2015)	\$5,450	<input type="checkbox"/> MMQ

Minimum essential health benefits covered (Company offers PPO):

- (A) Ambulatory patient services
- (B) Emergency services
- (C) Hospitalization
- (D) Maternity and newborn care
- (E) Mental health/substance use disorder/behavioral health treatment
- (F) Prescription drugs
- (G) Rehabilitative and habilitative services and devices
- (H) Laboratory services
- (I) Preventive and wellness services and chronic disease management
- (J) Pediatric services, including oral and vision care

No Annual Limits on Essential Health Benefits

I, the undersigned, hereby declare to the Governor's Office of Economic Development that the facts herein stated are true, and that I have attached sufficient plan information for GOED to independently confirm the same.

Wayne Godin
Name of person authorized for signature

Wayne Godin
Signature

Vice President of Tax
Title

7/14/10
Date

Deloitte.

Project Renaissance: Potential Nevada Project

Presentation to:
Northern Nevada Development
Authority

June 2016



Company Overview

- Cimpres (“Cimpres” or “the Company”) is a publicly traded technology and manufacturing company specializing in commercial printing and mass customization of consumer products.
- Cimpres was founded in 1994 to help small businesses access the same high-quality, custom-printed products that large companies enjoyed.
- Today, Cimpres is a world leader in mass customization and has over 6,500 full-time employees world wide.
- The Company’s mass customization platform is supported by over 200 patents, \$1.3B investment in technology and development, and 1.5M square feet of computer integrated manufacturing facilities.
- Through a portfolio of 19 brands, the Company serves more than 17M customers and produces more than 46M uniquely designed items each year.
- The Company’s US headquarters are based in Waltham, Massachusetts.

Cimpress Brands

Cimpress has 19 brands targeting three market segments:

- Brands that target small businesses
 - Assists small businesses create beautiful, professional quality marketing products.
- Brands that target graphic professionals
 - Provides advice, design services, and production services to graphic professionals such as local printers, graphic artists and advertising agencies.
- Brands that target consumers (home & family)
 - Provides consumer products such as photo books, photo gifts, invitation, announcements and seasonal greeting cards.



Cimpress Culture

- Cimpress invests in their employees
 - Over 6,500 team members across 19 countries work together to serve 17 million customers.
 - Cimpress provides learning and career development opportunities, both through formal training and resource groups, such as their Women in Technology group.
 - The Company offers a range of benefits to support work-life balance including paid time off and a formal sabbatical program.
- Cimpress takes great pride in being an active part of the community
 - Cimpress encourages giving back to the community and partners with local organizations for National Volunteer Month.
 - 2016 will be the 21st anniversary of their community giving campaign which raises awareness and funding for many different organizations and causes.
 - Last year, 40 teams of Cimpress volunteers across the globe contributed and gave back to their communities.
 - Cimpress recently launched a formal Corporate Social Responsibility program in which all locations globally will actively participate in programs to promote positive social and environmental changes within their community.

Commercial Printing Industry

- Total revenue in the commercial printing industry amounts to \$83B annually in the United States.
- Annual profit growth for years 2015-20 however is projected to be only 0.4%.
 - This necessitates relocating/expanding companies to be extraordinarily careful in their economic decisions to ensure strong profitability and partnering state and local governments economic development agencies all the more important as they make decisions.
- The industry is expected to benefit from improvements in the global economy over the next five years, as well as continued growth and high demand in emerging markets.

Source: IBIS World Commercial Printing Industry Report, June 2016

Cimpress Initiatives

Strategy for Growth

- Cimpress continues to grow due to their strategic investment and an ongoing acquisition strategy.
- In 2014, Cimpress launched a five year plan to improve their mass customization and computer integrated manufacturing technologies, including upgrading and expanding their North American operations.

Current Initiative:

- As part of this strategic plan, the Company is evaluating establishing their ***first US manufacturing facility***.
- This facility will allow the Company to better serve the North American market.
- The new manufacturing facility will result in significant capital investment and growth in a broad range of permanent, full-time jobs.
- Due to general economic conditions, incentives are a critical component to the siting of this new US manufacturing facility

Cimpres Potential NV Project Overview

- Cimpres is evaluating location options to establish a new light manufacturing facility to support Vistaprint.
- The new facility could potentially involve approximately \$14M in project investment and the creation of approximately between 50 - 150 net new jobs over 3 years.
- Reno is on the short list of locations under consideration for this project.
- Other locations under consideration, at a minimum, include Salt Lake City, Utah and Las Vegas, NV.
- Due to the need for strategic supply chain management and access to distribution markets, Reno may be uniquely suited for the project.

Cimpress Potential Project Spend

- Preliminary project cost estimates over the next 3 years are as follows:

Project Item	Cost
Leasehold Improvements	\$420,000
Machinery & Equipment	\$10,121,000
Furniture & Fixtures	\$2,580,000
Total	\$13,121,000

Cimpress Potential Project Employment

- If the project moves forward in Reno, Cimpress estimates it may create approximately up to 150 net new jobs over the next 3 years with an excess of \$5.5M in new payroll, annually for the state.

Job Title	New Jobs	Avg. Annual Salary w/o Benefits
Plant Manager	1	89,060
Shift Supervisor	8	60,080
Accounting Manager	4	58,660
Human Resources Specialist	4	51,210
Printing Press Operators	27	35,090
Cutting Machine Operator	65	35,090
Shipping Coordinator	32	30,640
Material Handler	8	30,640
Total New Payroll	150	\$5,487,314

Requested Assistance and Next Steps

Requested Assistance:

- Sales and Use Tax Abatement
- Modified Business Tax Abatement
- Personal Property Tax Abatement
- Train Employees Now Grant
- Other potential local incentives

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