Board Summary

Clasen Quality Coatings, Inc.
5126 West Terrace Drive Madison, WI 53718
Fred Nielorth, West Coast Director of Operations
Manufacturing

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

APPLICATION HIGHLIGHTS
- Clasen Quality Coatings, Inc. is applying for Sales Tax, Modified Business Tax, and Personal Property Tax abatements.
- Additional Capex investment of 8.8 million in improvements and 3.2 million in land.

PROFILE
Clasen Quality Coatings, Inc. is a supplier of both standard and customized confectionery coatings and chocolate across North America. Clasen Quality Coatings, Inc. manufactures a variety of confectionery coatings and chocolate for the bakery, nutritional confectionary snacks, craft/home use, retail candy shops and frozen novelty markets. Clasen Quality Coatings, Inc. has a global supply chain and customer base however, it has historically had a substantial local spend. Clasen Quality Coatings, Inc. is in the process of selecting a site for a new manufacturing facility to meet increased customer demand.

Source: Clasen Quality Coatings, Inc.

SIGNIFICANCE OF ABATEMENTS IN THE COMPANY’S DECISION TO RELOCATE/EXPAND
The availability of incentives from the State of Nevada is a significant factor in Clasen Quality Coating, Inc.'s pending decision to expand in Northern Nevada.

REQUIREMENTS

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Contracted</th>
<th>Application</th>
<th>Sufficient</th>
<th>% Over / Under</th>
</tr>
</thead>
<tbody>
<tr>
<td>Job Creation</td>
<td>50</td>
<td>50</td>
<td>Yes</td>
<td>0%</td>
</tr>
<tr>
<td>Average Wage</td>
<td>$20.89</td>
<td>$22.80</td>
<td>Yes</td>
<td>9%</td>
</tr>
<tr>
<td>Equipment Capex (SU &amp; MBT)</td>
<td>$1,000,000</td>
<td>$13,000,000</td>
<td>Yes</td>
<td>1200%</td>
</tr>
<tr>
<td>Equipment Capex (PP)</td>
<td>$5,000,000</td>
<td>$13,000,000</td>
<td>Yes</td>
<td>100%</td>
</tr>
</tbody>
</table>

INCENTIVES

<table>
<thead>
<tr>
<th>Incentive Description</th>
<th>Requested Terms</th>
<th>Estimated Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Tax Abmt.</td>
<td>Abated to 2%</td>
<td>$744,250</td>
</tr>
<tr>
<td>Modified Business Tax Abmt.</td>
<td>50% for 4 years</td>
<td>$57,201</td>
</tr>
<tr>
<td>Personal Property Tax Abmt.</td>
<td>50% for 10 years</td>
<td>$486,442</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>$1,287,893</td>
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</table>

JOB CREATION

<table>
<thead>
<tr>
<th>Contracted</th>
<th>24-Month Projection</th>
<th>5-Year Projection</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>50</td>
<td>67</td>
</tr>
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</table>

OTHER CAPITAL INVESTMENT

<table>
<thead>
<tr>
<th>Land</th>
<th>Building Purchase</th>
<th>BTS / Building Improvements</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,200,000</td>
<td></td>
<td>$8,800,000</td>
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</table>

ECONOMIC IMPACT ESTIMATES (10-Year Cumulative)

<table>
<thead>
<tr>
<th>Total</th>
<th>Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs Supported</td>
<td>126</td>
</tr>
<tr>
<td>Payroll Supported</td>
<td>$48,871,404</td>
</tr>
<tr>
<td>Total Output Estimate</td>
<td>$340,997,132</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Local Taxes</th>
<th></th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property</td>
<td>$1,725,412</td>
<td>$1,694,050</td>
<td>$3,419,462</td>
</tr>
<tr>
<td>Sales</td>
<td>$327,479</td>
<td>$984,767</td>
<td>$1,312,247</td>
</tr>
<tr>
<td>Lodging</td>
<td>$0</td>
<td>$48,063</td>
<td>$48,063</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>State Taxes</th>
<th></th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property</td>
<td>$84,046</td>
<td>$88,615</td>
<td>$172,661</td>
</tr>
<tr>
<td>Sales</td>
<td>$374,400</td>
<td>$569,452</td>
<td>$743,852</td>
</tr>
<tr>
<td>Modified Business</td>
<td>$324,441</td>
<td>$387,042</td>
<td>$711,483</td>
</tr>
<tr>
<td>Lodging</td>
<td>$0</td>
<td>$538,586</td>
<td>$538,586</td>
</tr>
<tr>
<td>Total</td>
<td>$2,835,769</td>
<td>$3,573,405</td>
<td>$6,409,174</td>
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</table>

IMPACT ASSESSMENT

<table>
<thead>
<tr>
<th>Economic Impact per Abated Dollar</th>
<th>New Total Tax per Abated Dollar</th>
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<tbody>
<tr>
<td>$265</td>
<td>$4.98</td>
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</table>

EMPLOYEE BENEFITS
- Percentage of health insurance covered by company: 77%
- Health care package cost per employee - $4,409 annually with options for dependents.
- Overtime, PTO/Sick/Vacation, 401k Plan, Tuition Assistance, Merit Increases, Bonus.

NOTES
- Percentage of market outside of Nevada: 99%
- Clasen Quality Coatings, Inc. is also considering Texas, Virginia, Georgia, the Carolinas and Idaho as possible sites for their new facility.
June 3, 2016

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

Re: Clasen Quality Coatings, Inc. (CQC)

Dear Steve:

EDAWN hereby supports the application of Clasen Quality Coatings for the Sales & Use Tax Abatement, Modified Business Tax Abatement, Personal Property Tax Abatements, and Sales & Use Tax Deferral.

CQC manufactures a variety of confectionary coatings and chocolate for the bakery, nutritional, confectionery snack, craft/home use, retail candy shops and frozen novelty markets.

The company will be opening a manufacturing facility in Reno and investing approximately $13,000,000 for capital equipment in the first 2 years. They plan to hire 50 employees within the first 2 years at an average wage of $22.80 per hour.

Clasen Quality Coatings’ compensation package includes medical, vision, dental, and FSA/Life/Disability/AD&D benefits, overtime and double-time, PTO/sick/vacation, bonus, retirement plan/401K, merit increases, COLA adjustments, and wellness program commencing after 30 days from date of hire for salary employees and 60 days from date of hire for hourly employees. The company covers 77% of the employee’s healthcare benefit cost.

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

Sincerely,

[Signature]

Stan Thomas
EDAWN, Executive Vice-President
Business Development
June 2nd, 2016

Steve Hill
Executive Director
Nevada Governor’s Office of Economic Development
555 E. Washington Avenue, Suite 5400
Las Vegas, NV 89101

Dear Steve Hill,

As the president of Clasen Quality Coatings, Inc. ("CQC"), and I am writing to request your consideration of CQC’s Incentive Application and attached materials.

CQC is a supplier of both standard and customized confectionery coatings and chocolate across North America. CQC is in the process of selecting a site for a new manufacturing facility to meet increased customer demand. While there are many factors that we consider as part of our site selection process, the availability of incentives from the State of Nevada is a significant factor in our decision.

This facility will house 50 new employees in up to 80,000 feet of manufacturing space. We estimate the total project cost will be $25,000,000. Like CQC’s existing manufacturing facilities, the proposed facility will serve the bakery, nutritional, confectionery snack, craft/home use, retail candy shop, and frozen novelty markets. The company has a global supply chain and customer base, however it has historically had substantial local spend: for example, in 2014, CQC spent over $27,000,000 with suppliers in Wisconsin where its facilities are currently located.

It is anticipated that the 50 new employees will largely be hired from within the community where the new facility is located. These employees will be hired over a two-year period with approximately one half of the 50 hired in each year. CQC will spend millions of dollars training employees to manufacture CQC’s products.

Thank you very much for your consideration. Please do not hesitate to contact me if I can be of any further assistance.

Very best regards,

Jay Jensen, President
Clasen Quality Coatings, Inc.
June 2nd, 2016

Steve Hill  
Executive Director  
Nevada Governor’s Office of Economic Development  
555 E. Washington Avenue, Suite 5400  
Las Vegas, NV 89101  

Re: Request for Confidentiality

Dear Steve Hill,

I am writing to request that Clasen Quality Coatings, Inc. GOED application and attached materials be kept confidential including our name. Clasen Quality Coatings, Inc. requests that any and all records received or created by the State of Nevada Governor’s Office of Economic Development which contain or would provide information concerning the business’s plans, intentions, or interests to locate or expand any of its business activities in the state be kept confidential and exempt from public record.

We understand that the submitted information must be shared with the GOED board and that certain data must be disclosed such as; capital expenditure, number of jobs, and average wage, but are requesting it be limited to that. Clasen Quality Coatings, Inc. is a privately held company and the information being shared contains “trade secrets” and other closely held information that we are requesting be kept confidential.

Thank you very much for your consideration of granting confidentiality and please do not hesitate to contact me if there are further questions or clarifications needed.

Best regards,

Fred Nieforth, Director of West Coast Operations  
Clasen Quality Coatings, Inc.
REQUEST FOR CONFIDENTIALITY DETERMINATION

Pursuant to Assembly Bill No. 17, 78th (2015) Session of the Nevada Legislature, and upon the request of applicant Clasen Quality Coatings, Inc. the Executive Director of the Office has determined the:

   (i) The detailed schedule of Employment List, 5(B), and

   (ii) The detailed schedule of Capital Equipment List, 5(A),

are confidential proprietary information of the business, are not public records, and shall be redacted in its entirety from the copy of the application that is disclosed to the public.

Steven D. Hill
Executive Director

7/13/16
Date
Company Name: Clasen Quality Coatings, Inc.

Date of Application: June 2, 2016

Section 1 - Type of Incentives
Please check all that the company is applying for on this application:

☐ Sales & Use Tax Abatement
☐ Sales & Use Tax Deferral
☐ Modified Business Tax Abatement
☐ Recycling Real Property Tax Abatement
☐ Personal Property Tax Abatement
☐ Other: _______________________________

Section 2 - Corporate Information

COMPANY NAME (Legal name under which business will be transacted in Nevada)
Clasen Quality Coatings, Inc.

CORPORATE ADDRESS
5126 West Terrace Drive

MAILING ADDRESS TO RECEIVE DOCUMENTS (if different from above)

Telephone Number
(608) 487-1130

COMPANY CONTACT NAME
Fred Nieforth

E-MAIL ADDRESS
nieforth@clasen.us

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:
☐ Headquarters
☐ Technology
☐ Back Office Operations
☐ Research & Development / Intellectual Property
☐ Other:

PERCENT OF COMPANY'S MARKET OUTSIDE OF NEVADA
99%

NAICS CODE / SIC
3113

DESCRIPTION OF COMPANY'S NEVADA OPERATIONS
Like Clasen's existing manufacturing facilities, the proposed Nevada facility will produce a variety of confectionery coatings and chocolate to serve the bakery, nutritional, confectionery snack, craft/home use, retail candy shop, and frozen novelty markets.

PROPOSED / ACTUAL NEVADA FACILITY ADDRESS
TBD

WHAT OTHER STATES / REGIONS / CITIES ARE BEING CONSIDERED FOR YOUR COMPANY'S RELOCATION / EXPANSION / STARTUP?
We are also considering Texas, Virginia, Georgia, the Carolinas, and Idaho as possible sites for our new facility.
**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.

- [ ] Equipment List
- [ ] Employment Schedule
- [ ] Evaluation of Health Plan

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

<table>
<thead>
<tr>
<th>New Operations / Start Up - Plans Over the Next 10 Years</th>
<th>Expansions - Plans Over the Next 10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Part 1. Are you currently/planning on leasing space in Nevada?</strong>&lt;br&gt;<strong>No</strong>&lt;br&gt;<strong>If No, skip to Part 2. If Yes, continue below:</strong>&lt;br&gt;What year(s)?&lt;br&gt;How much space (sq. ft.)?&lt;br&gt;Annual lease cost of space:&lt;br&gt;Do you plan on making building tenant improvements?&lt;br&gt;<strong>If No, skip to Part 2. If Yes *, continue below:</strong>&lt;br&gt;When to make improvements (month, year)?&lt;br&gt;Part 2. Are you currently/planning on buying an owner occupied facility in Nevada?&lt;br&gt;<strong>No</strong>&lt;br&gt;<strong>If No, skip to Part 3. If Yes *, continue below:</strong>&lt;br&gt;Purchase date, if buying (month, year):&lt;br&gt;How much space (sq. ft.)?&lt;br&gt;Do you plan on making building improvements?&lt;br&gt;<strong>If No, skip to Part 3. If Yes *, continue below:</strong>&lt;br&gt;When to make improvements (month, year)?&lt;br&gt;Part 3. Are you currently/planning on building a build-to-suit facility in Nevada?&lt;br&gt;<strong>Yes</strong>&lt;br&gt;<strong>If Yes *, continue below:</strong>&lt;br&gt;When to break ground, if building (month, year):&lt;br&gt;Estimated completion date, if building (month, year):&lt;br&gt;How much space (sq. ft.)? 80,000&lt;br&gt;Part 2. Are you currently operating at an owner occupied building in Nevada?&lt;br&gt;<strong>If No, skip to Part 3. If Yes *, continue below:</strong>&lt;br&gt;Current assessed value of real property:&lt;br&gt;Due to expansion, will you be making building improvements?&lt;br&gt;<strong>If No, skip to Part 3. If Yes *, continue below:</strong>&lt;br&gt;When to make improvements (month, year)?&lt;br&gt;Part 3. Do you plan on building or buying a new facility in Nevada?&lt;br&gt;<strong>If Yes *, continue below:</strong>&lt;br&gt;Purchase date, if buying (month, year):&lt;br&gt;When to break ground, if building (month, year):&lt;br&gt;Estimated completion date, if building (month, year):&lt;br&gt;How much space (sq. ft.)?</td>
<td></td>
</tr>
</tbody>
</table>

* 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):**

Please see attached "Brief Description Of Construction Project And Its Projected Local Economic Impact"
**Section 7 - Capital Investment (Fill in either New Operations/Startup or Expansion, not both.)**

<table>
<thead>
<tr>
<th>New Operations / Start Up</th>
<th>Expansions</th>
</tr>
</thead>
<tbody>
<tr>
<td>How much capital investment is planned? (Breakout below):</td>
<td>How much capital investment is planned? (Breakout below):</td>
</tr>
<tr>
<td>Building Purchase (if buying):</td>
<td>Building Purchase (if buying):</td>
</tr>
<tr>
<td>Building Costs (if building / making improvements):</td>
<td>Building Costs (if building / making improvements):</td>
</tr>
<tr>
<td>Land:</td>
<td>Land:</td>
</tr>
<tr>
<td>$8,000,000</td>
<td>$3,200,000</td>
</tr>
<tr>
<td>Equipment Cost:</td>
<td>Equipment Cost:</td>
</tr>
<tr>
<td>$13,000,000</td>
<td></td>
</tr>
<tr>
<td>$25,000,000</td>
<td></td>
</tr>
</tbody>
</table>

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.)**

<table>
<thead>
<tr>
<th>New Operations / Start Up</th>
<th>Expansions</th>
</tr>
</thead>
<tbody>
<tr>
<td>How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of new operations?:</td>
<td>How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of expanded operations?:</td>
</tr>
<tr>
<td>Average hourly wage of these new employees:</td>
<td>Average hourly wage of these new employees:</td>
</tr>
<tr>
<td>50</td>
<td></td>
</tr>
<tr>
<td>$22.80</td>
<td></td>
</tr>
</tbody>
</table>

* 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 368.474.

**OTHER COMPENSATION (Check all that apply):**
- Overtime
- Merit increases
- Tuition assistance
- Bonus
- PTO / Sick / Vacation
- COLA adjustments
- Retirement Plan / Profit Sharing / 401(k)
- Other: Double Time

**BRIEF DESCRIPTION OF ADDITIONAL COMPENSATION PROGRAMS AND ELIGIBILITY REQUIREMENTS** (Attach a separate sheet if necessary):
See attached - Summary of Benefits (Hourly and Salary) and CQC Perks and Wellness Program.

**Section 9 - Employee Health Insurance Benefit Program**

| Is health insurance for employees and an option for dependents offered?: | Yes | No |
| Package includes (check all that apply): | Medical | Vision | Dental | Other: FSA/Life/Disability/AD&D |
| Qualified after (check one): | Upon employment | Three months after hire date | Six months after hire date | Other: Salary FOM after 30 days; Hourly FOM after 60 days |
| Health Insurance Costs: | Cost of health insurance for company (annual amount per employee): | $1,313.27 | Company: 77% |
| | Health Plan annual out-of-pocket maximum (individual): | $2,000.00 | Employee: 23% |

[Signature page follows]
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.

Fred Nieforth
Name of person authorized for signature

Director of West Coast Operations
Title

Signature

June 2, 2016
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:** Clasen Quality Coatings, Inc. (*CQC*)

**County:** Washoe County

### Section 1 - 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.

<table>
<thead>
<tr>
<th>Factor</th>
<th>Rating</th>
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</thead>
<tbody>
<tr>
<td>Availability of qualified workforce</td>
<td>3</td>
</tr>
<tr>
<td>Labor costs</td>
<td>3</td>
</tr>
<tr>
<td>Real estate availability</td>
<td>3</td>
</tr>
<tr>
<td>Real estate costs</td>
<td>3</td>
</tr>
<tr>
<td>Utility infrastructure</td>
<td>3</td>
</tr>
<tr>
<td>Utility costs</td>
<td>3</td>
</tr>
<tr>
<td>Transportation infrastructure</td>
<td>4</td>
</tr>
<tr>
<td>Transportation costs</td>
<td>4</td>
</tr>
<tr>
<td>State and local tax structure</td>
<td>3</td>
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<tr>
<td>State and local incentives</td>
<td>4</td>
</tr>
<tr>
<td>Business permitting &amp; regulatory structure</td>
<td>2</td>
</tr>
<tr>
<td>Access to higher education resources</td>
<td>3</td>
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</table>

OTHER FACTORS & RATINGS:
Equipment Schedule, Detailed

The Office has determined the detailed equipment schedule as described in this application constitutes confidential proprietary information of Clasen Quality Coatings, Inc., and is not a public record.
Employment Schedule, Detailed

The Office has determined the detailed employment schedule as described in this application constitutes confidential proprietary information of Clasen Quality Coatings, Inc., and is not a public record.
5(C) Evaluation of Health Plans Offered by Companies

Company Name: Clasen Quality Coatings, Inc. ("CQC")  County: Washoe County

Total Number of Full-Time Employees: 50

Average Hourly Wage per Employee $22.80
Average Annual Wage per Employee (implied) $47,424.00

Annual Cost of Health Insurance per Employee $1,313.27
Percentage of Cost Covered by:
  Company 77%
  Employee 23%

Health Plan Annual Out-of-Pocket Maximum $2,000

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 0.8% MMQ

Annual Out-of-Pocket Maximum not to exceed $6,600 (2015) $2,000 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.

Fred Nieforth
Name of person authorized for signature

Director of West Coast Operations
Title

Signature

6/2/2016 Date