

PROJECT PROFILE: NORTHWEST BANK

\$1,500,000

February 17, 2017



ELIGIBILITY

- NAICS Code—522110
(Commercial Banking)

COMPANY INCENTIVES

- Estimated \$87,500 in sales tax savings

PROJECT BENEFITS

- Estimated \$3,605,334 in Income Taxes Generated
- Estimated \$2,415,546 in Sales Taxes Generated

EMPLOYMENT

- 33 Full-Time Jobs Retained
- 67 New Jobs 2-Years After Project Completion
- Salary of Positions \$38,000 Annually Plus Benefits

PROJECT SCHEDULE

- Construction And Equipment Purchases Commences: February 20, 2017
- Construction Completion: July 1, 2017

Project Address:

375 Essjay Road
Amherst, New York 14221
(Williamsville Central School District)

Investment:

Renovations: \$1,000,000
Equipment: \$500,000



Company Description:

Founded in 1896, Northwest currently operates 167 full service and 9 drive through locations across Pennsylvania, New York, Ohio and Maryland. It is a full-service financial institution that offers a full range of services from checking and savings accounts to business loans and retirement accounts. The company is a subsidiary of Northwest Bancshares, Inc., which is listed on the Nasdaq Global Select Market under the symbol NWBI.

Project Description:

Northwest is proposing to lease approximately 25,000 sq. ft. of vacant office space at 375 Essjay Road to accommodate a back office regional center for its expanding branch network. The vacant space requires a considerable amount of construction to tailor the space to its needs.

The outcome of the project is to have sufficient space to house a call center, training center, regional executives, and other back office support departments as well as sales support offices. Some of these functions are currently taking place in Pennsylvania and will be expanded here. Northwest anticipates the creation of 115 new full time positions over the next 5 years for these office operations, with 67 estimated new hires 2 years after project completion. There are 33 employees currently working out of branches within the Buffalo region that will relocate to the new office.

Empire State Development is also providing Excelsior Tax Incentives for this project.

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AIDA COMPANY HISTORY:

None

MATERIAL TERMS:

1. Achievement of 90 total full-time jobs at the project location two years after project completion, and retention of such jobs for the compliance period.
2. Investment of not less than \$1,275,000 at the project location as noted in the application.
3. Compliance with the Agency's Local Labor Policy in connection with the construction of the Project