



# Board Report

Table 1: Basic Information

Project Name	Northwest Bank
Project Applicant	Northwest Bank
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.
Project Industry	Monetary Authorities - Central Bank
Type of Transaction	Tax Exemptions
Project Cost	\$1,500,000
Direct Employment Expected to Result from Project (Annual FTEs)	100 (67 created and 33 retained)

Figure 1: Estimated State & Regional Benefits / Estimated Project Incentives (Discounted Present Value\*)

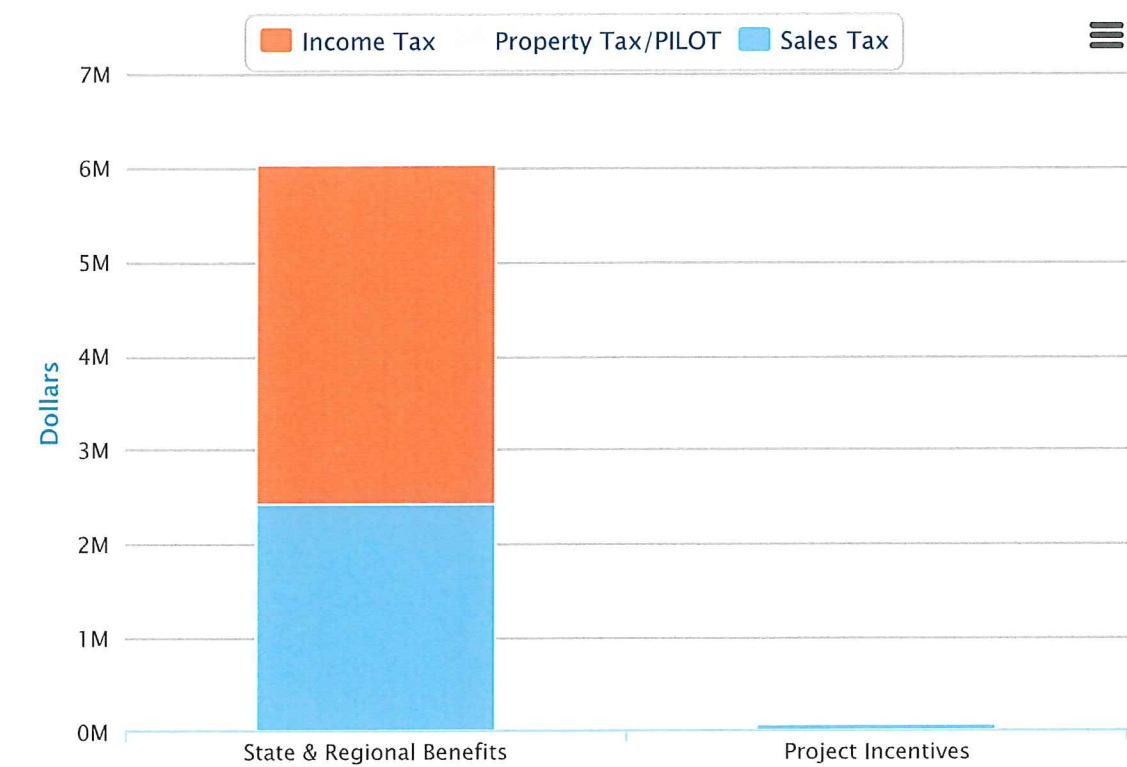


Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value\*)

Total State and Regional Benefits		\$6,020,830
Total Project Incentives		\$78,750
Projected Employment	State	Region
Total Employment	217	217
Direct**	100 (67 created and 33 retained)	100 (67 created and 33 retained)
Indirect***	46	46
Induced****	61	61
Temporary Construction (Direct and Indirect)	10	10

Table 3: Estimated State & Regional Benefits (Discounted Present Value\*)

Total State and Regional Benefits	\$6,020,830
Income Tax Revenue	\$3,605,334
Sales Tax Revenue	\$2,415,496

Table 4: Estimated Project Incentives (Discounted Present Value\*)

Total Project Incentives	\$78,750
Sales Tax	\$78,750

\* Figures over 10 years and discounted by 3.49%

\*\* Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

\*\*\* Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

\*\*\*\* Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

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