

Corporate Accountability for Tax Expenditures Act 93-552

Annual Project Progress Reports for 2015

PolyConversions, Inc.

Mahomet

I. Development Assistance Agreements Awarded in 2012

	Assistance Amount	Agreement Number
IDOT Economic Development Program	1,541,729.00	12 DTA51206

II. Organization/Project Site Information

Chief Officer or authorized designee	William Smith
Title	Vice President
Address	505 Condit Drive
	Rantoul, IL 61866
	USA
Phone	(217) 893-3330
E-mail	wbsmith@polyconversions.com
Standard Industrial Classification Number (SIC#)	2396
North American Industry Classification System (NAICS)	315999

III. Did the recipient's use of the State Funding reduce employment at any other site in Illinois? Yes

We are currently operating out of rented manufacturing facilities in Rantoul, Illinois, however we are planning on building a new plant in Mahomet, Illinois as originally proposed under our 2012 development assistance agreement. The original plant construction timeline was contingent upon the receipt of a commercial funding commitment which we are in the process of receiving in 2016. As a result, the completion date of the development project has been moved to 2018.

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IV. Job Creation and Retention Data

Program Type IDOT Economic Development Program

Agreement Number 12 DTA51206

Assistance Amount 1,541,729.00

Report Header Definitions	
Wages	Average Annual Salary by Classifications
Full-Time	Permanent Full-Time
+/-	Gain or (Loss)

Number of Employees At the Time of Application

Job Classification	Avg Annual Salary	Positions	Full-Time	Part-Time	Temporary
Administration/Sales	55952.43	9	9	0	0
Factory Supervision	36000.00	3	3	0	0
Factory Employees	18608.96	32	32	0	0
Totals:		44	44	0	0

Number of Employees As of the Date of the Report (12/31/2015)

Job Classification	Avg Annual Salary	Positions	Full-Time	+/-	Part-Time	+/-	Temporary	+/-
Administration/Sales	55952.43	9	9	0	0	0	0	0
Factory Supervision	36000.00	2	2	-1	0	0	0	0
Factory Employees	18608.96	45	45	13	0	0	0	0
Totals:		56	56	12	0	0	0	0

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Number of Jobs Stated in the Agreement that would be Created at the Site as a Result of Assistance

Job Classification	Avg Annual Salary	Positions	Full-Time	Part-Time	Temporary
Factory Employees	18608.96	62	62	0	0
Administration	55952.43	14	14	0	0
Factory Supervision	36000.00	7	7	0	0
Totals:		83	83	0	0

Number of Jobs Stated in the Agreement that would be Retained at the Site as a Result of Assistance

Job Classification	Avg Annual Salary	Positions	Full-Time	Part-Time	Temporary
Administration	55952.43	9	9	0	0
Factory Supervision	36000.00	3	3	0	0
Factory Employees	18608.96	32	32	0	0
Totals:		44	44	0	0

Number of Full-Time Permanent Employees Anticipated To Be Hired at this Site on 12/31/2015

Job Classification	Anticipated Starting Dates	Number of Positions to be Hired in this Category	Average Annual Wage per New Employee	Total New Payroll to be Created
Administration/Sales	1/1/2018	7	\$55,952.43	\$391,667.01
Factory Supervision	1/1/2018	5	\$36,000.00	\$180,000.00
Factory Employees	1/1/2018	35	\$18,608.96	\$651,313.60
Totals:		47		\$1,222,980.61

Job Creation Data Explanatory Notes

If the change (gain/loss) in the number of full-time permanent employees as of the date of the report plus the number of full-time permanent employees anticipated to be hired after date of the report does not equal the number of full-time permanent employees stated in the Agreement that would be created at the site as a result of the assistance, then please explain why not:

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We have not started construction of our new plant in Mahomet, Illinois; therefore we have not created any new jobs at that site. Once our commercial and CDAP funding commitments have been approved this year, we will then commence construction of our new plant which we are planning on completing in 2018. We will be closing down our Rantoul, Illinois plant, however retaining and moving those employees to our new plant in Mahomet. In addition, we have examined our future employee growth and with the achievement of greater production efficiency have adjusted our employee hiring requirement in the near term (2-3 years) which is reflected in our "Employees Still to be Hired" table. The original job creation projection of 83 employees may ultimately be achieved, however it may be within a longer time-line of 5-7 years.

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