

A. Hamilton Printing MAP Capital (V143)
MODIFICATION
July 15, 2010

Amended General Project Plan

- Grantee:** Hamilton Printing Company (the “Company”)
- ESD Investment:** \$100,000 approved on September 17, 2009 to be used for a portion of the cost of the purchase and installation of machinery and equipment.
- Background:** These materials refer to and include, in their entirety, the attached materials presented to and approved by the Directors on September 17, 2009 (the “Materials”). Any substantive changes to the project or company description are noted below.
- Substantive Changes:** Due to the economic downturn, the Company’s employment numbers have decreased from 95 to 88 Full-time permanent Employees at the Project Location; however, the project has been completed and the MAP Project Findings and both its Primary and Secondary Outcomes, as stated in the Materials, have been achieved. Furthermore, the installation of the machinery and equipment has allowed the Company to control costs, control delivery dates of products and expand their product offerings to include digital books. In addition to the equipment purchased with this grant, the Company has invested over a million dollars in equipment during the past three years. ESD staff recommends adjusting job goals to continue to support small privately held, family-owned printing company.

Revised Employment Table:

Baseline Employment	88
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A	B
Date	Employment Goal
February 1, 2011	88
February 1, 2012	88
February 1, 2013	88
February 1, 2014	88
February 1, 2015	88

Revised Disbursement Terms:

1. Up to \$100,000 will be disbursed to the Grantee in two installments as follows:
 - a) an Initial Disbursement of an amount equal to 50% of the grant (\$50,000) will be disbursed upon employment of at least 88 Full-time permanent Employees at the Project Location, assuming that all project approvals have been completed and funds are available and documentation of production outcomes as follows:
Hamilton Printing will produce 1,300,000 commercially acceptable book cases with the Kolbus DA270 Casemaker, and Hamilton Printing will produce 420,000 commercially acceptable covers, jackets, and preprints with the Xerox IGen110

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printer. Both the Kolbus and IGen production will be verified by a certification of the plant manager with supporting documentation; and

- b) a Second Disbursement of an amount equal to the grant (\$50,000) will be disbursed upon employment of at least 88 Full-time permanent Employees and documentation of the expenditure of \$1,028,000 in Machinery and Equipment as agreed upon in the Initial Disbursement.

Attachments: ESD Directors' materials September 17, 2009