

# Monin, Inc.

2100 Range Road, Clearwater, FL 33765

Greg Grabau, Chief Financial Officer

Date: March 16, 2023

## Application Facts:

Industry	<b>Manufacturing</b>
NAICS	<b>311999</b>
Type of App	<b>Expansion</b>
Location	<b>Washoe County</b>
RDA	NNDA, Nancy McCormick

## Company Profile

Monin, Inc. is a 3rd generation family owned and operated business and has been operating in Nevada since 2018 with plans to expand their syrup manufacturing facility in Washoe County by 106,387 sq. ft. The Monin Americas original Headquarters and Flavor Innovation Center are based out of Clearwater, Florida. The company is a premium flavoring choice for coffeehouse and foodservice operators around the world. The company offers 200 gourmet flavors free from artificial flavors, colors, preservatives, and sweeteners, available in over 145 countries. Their packaging boxes are 100% recyclable and consist of approximately 30% recycled content. Monin, Inc. recognizes the importance of relationships within their local neighborhoods and the communities that support their business. Community is a centerpiece of their family-owned business, and so have partnered with organizations that are making a positive impact such as: Grounds for Health, Children of Restaurant Employees (CORE), and Step Up for Students. *Source: Monin, Inc.*

<b>Tax Abatement Requirements:</b>	<b>Statutory</b>	<b>Company Application</b>	<b>Meeting Requirements</b>
Job Creation	25	<b>26</b>	<b>Yes</b>
Average Wage	\$28.14	<b>\$24.56</b>	<b>No</b>
Equipment Capex (SU & MBT)			
Equipment Capex (PP)	\$857,607	<b>\$18,496,444</b>	<b>Yes</b>
<b>Additional Requirements:</b>			
Health Insurance	65%	<b>91%</b>	<b>Yes</b>
Revenues generated outside NV	51%	<b>90%</b>	<b>Yes</b>
Business License	<input checked="" type="checkbox"/> Current	<input type="checkbox"/> Pending	<input type="checkbox"/> Will comply

<b>Total Tax Liability</b> (without tax abatements)	<b>Direct (company)</b>	<b>Total</b>
	<b>\$2,350,163</b>	<b>\$8,499,513</b>

<b>Tax Abatements</b>	<b>Contract Terms</b>	<b>Estimated Tax Abatement</b>
Sales Tax Abmt.	4.6% for 2 years	\$677,895
Modified Business Tax Abmt.	25% for 4 years	\$30,304
Personal Property Tax Abmt.	25% for 10 years	\$380,412
<b>Total Estimated Tax Abatement over 10 yrs.</b>		<b>\$1,088,611</b>

<b>Net New Tax Revenues</b>	<b>Direct</b>	<b>Indirect</b>	<b>Taxes after Abatements</b>
<b>Local Taxes</b>			
Property	\$4,240,065	\$933,440	\$5,173,505
Sales	\$563,606	\$506,165	\$1,069,771
Lodging	\$0	\$27,756	\$27,756
<b>State Taxes</b>			
Property	\$206,536	\$55,449	\$261,985
Sales	\$396,329	\$197,055	\$593,384
Modified Business	\$100,391	\$174,858	\$275,249
Lodging	\$0	\$9,252	\$9,252
<b>Total Estimated New Tax Revenue over 10 yrs.</b>	<b>\$5,506,927</b>	<b>\$1,903,975</b>	<b>\$7,410,902</b>

<b>Economic Impact over 10 yrs.</b>	<b>Total</b>	<b>Construction</b>	<b>Total</b>
Total Jobs Supported	59	18	77
Total Payroll Supported	\$31,783,097	\$1,445,306	\$33,228,403
Total Economic Value	\$157,240,837	\$3,772,968	\$161,013,805

## IMPORTANT TERMS & INFORMATION

**Tax Abatements are reduction or discount of tax liability and companies do not receive any form of payment.**

**Total Estimated Tax Abatement** is a tax reduction estimate. This estimated amount will be discounted from total tax liability.

**Estimated New Tax Revenue** is amount of tax revenues local and state government will collect after the abatement was given to applying company.

**Economic Impact** is economic effect or benefits that this company and it's operations will have on the community and state economy measured by total number of jobs, payroll and created output.

November 8, 2022

Thomas J. Burns  
Executive Director  
Governor's Office of Economic Development  
555 E. Washington Ave. Suite 5400, Las Vegas, NV 89101

EDAWN supports the expansion application submitted by Monin Inc. which is a 3<sup>rd</sup> generation family owned and operated business. They are the premium flavoring choice for coffeehouse and foodservice operators around the world. Monin offers over 200 gourmet flavors, available in over 145 countries, and their passion is quality, and full service client support.

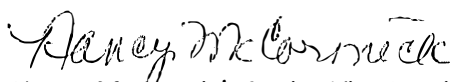
They have been operating in Northern Nevada since 2018 and originally forecasted the creation of 50 full time jobs within 5 years of locating to the region, and have already exceeded that projection with a total of 61, and are interested in continuing to grow both their physical footprint and their workforce. Their plans include a capital investment of \$18,496,444, a building purchase and improvements, and the creation of 26 jobs at an average wage of \$24.56.

Monin is requesting Sales and Use Tax, Modified Business Tax, and Personal Property Tax abatements, and qualifies for 2 out of the 3 criteria for consideration by the Board of the Governor's Office of Economic Development. The total investment in Nevada for this prospective project will exceed \$47M.

Based on their success in Nevada, and the business-friendly environment, they are very interested in expanding their capabilities in the region, and appreciate the opportunity to further solidify their business operations in Washoe County. The availability of incentives to support this effort, are important considerations in their site selection analysis.

Thank you for your consideration of this application and we appreciate the opportunity to present this growth opportunity to the Board.

Sincerely,



Nancy McCormick-Senior Vice President  
Business Retention, Expansion and Workforce Development  
Economic Development Authority of Northern Nevada



Greg Grabau, CFO  
Monin, Inc.  
2100 Range Road  
Clearwater, Florida 33765

November 8, 2022

Thomas J. Burns, Executive Director  
Nevada Governor's Office of Economic Development  
555 E. Washington Ave, Suite 5400  
Las Vegas, Nevada 89101

RE: Monin, Inc's Nevada Incentives Request

Dear Mr. Burns,

In 2017, Monin, Inc. expanded into Nevada, building a new 106,000 square foot manufacturing and distribution facility in Sparks. This \$45M facility opened during the start of the pandemic and we are proud to have grown this team to two shifts with 61 amazing people and counting. Today, Monin continues to hold steady as the global leader in our industry, selling more than 200 unique flavorings to thousands of customers and growing each and every day.

To maintain this growth trajectory, we are planning to invest another \$47M into the community, expanding our manufacturing and distribution footprint to service customers in the surrounding 13 states, Canada, and Mexico. We are requesting a sales and use tax abatement, modified business tax abatement and personal property tax abatement. We plan to add a minimum of 26 employees at an average wage of \$24.56 by hiring local residents.

When we initially decided to locate to Sparks, the tax incentives from Nevada were a crucial factor in the selection. That said, abatement again is important to our continued expansion and success, and we truly appreciate your consideration.

Attached please find a copy of Monin, Inc's application. Should you have any questions feel free to contact me at [ggrabau@monin.com](mailto:ggrabau@monin.com)

Thank you for your assistance.

A handwritten signature in black ink, appearing to read "G. Grabau", with a long horizontal flourish extending to the right.

Greg Grabau  
Chief Financial Officer



Date: November 11, 2022

Mr. Michael Brown  
Executive Director  
Nevada Governor's Office of Economic Development  
555 E. Washington Avenue, Suite 5400  
Las Vegas, NV 89101

RE: APPLICATION FOR INCENTIVES – REQUEST FOR  
CONFIDENTIALITY OF RECORDS AND DOCUMENTS

Dear Director Brown:

On this November 11, 2022, Monin, Inc submitted an application to the State of Nevada Governor's Office of Economic Development ("GOED") requesting approval of economic incentives for the expansion operation in Washoe County, Nevada. The purpose of this letter is to request that any and all records and other documents in GOED's possession concerning initial contact with, and research and planning for company name be kept confidential.

Please be advised that company names specifically deems the following information proprietary and confidential:

1. The detailed schedule of Employment List
2. The detailed schedule of Capital Equipment List

Thank you for your consideration. If you have any questions or require any further information, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Greg Grabau", with a long horizontal flourish extending to the right.

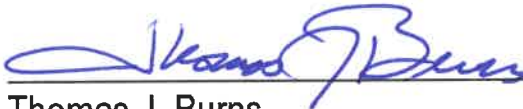
Greg Grabau  
CFO  
Monin, Inc

## REQUEST FOR CONFIDENTIALITY DETERMINATION

Pursuant to NRS 231.069, and upon the request of applicant, Monin, Inc., the Executive Director of the Office has determined the:

- (i) The detailed schedule of Capital Equipment List, 5(A)
- (ii) The detailed schedule of Employment List, 5(B)

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.

  
\_\_\_\_\_  
Thomas J. Burns  
Executive Director

  
\_\_\_\_\_  
Date

**ECONOMIC DEVELOPMENT**

**Incentive Application**

Company Name: Monin, Inc.  
 Date of Application: November 8, 2022

Company is an / a: (check one)  
 New location in Nevada  
 Expansion of a Nevada company

**Section 1 - Type of Incentives**

Please check all that the company is applying for on this application:

- Sales & Use Tax Abatement
- Modified Business Tax Abatement
- Personal Property Tax Abatement
- Sales & Use Tax Deferral
- Recycling Real Property Tax Abatement
- Other: \_\_\_\_\_

**Section 2 - Corporate Information**

COMPANY NAME (Legal name under which business will be transacted in Nevada) <u>Monin, Inc</u>		FEDERAL TAX ID # <u>59-3160757</u>	
CORPORATE ADDRESS <u>2100 Range Road</u>	CITY / TOWN <u>Clearwater</u>	STATE / PROVINCE <u>Florida</u>	ZIP <u>33765</u>
MAILING ADDRESS TO RECEIVE DOCUMENTS (If different from above)	CITY / TOWN	STATE / PROVINCE	ZIP
TELEPHONE NUMBER <u>727-461-3033</u>	WEBSITE <a href="http://www.monin.com/us/">www.monin.com/us/</a>		
COMPANY CONTACT NAME <u>Greg Grabau</u>	COMPANY CONTACT TITLE <u>CFO</u>		
E-MAIL ADDRESS <a href="mailto:ggrabau@monin.com">ggrabau@monin.com</a>	PREFERRED PHONE NUMBER <u>727-871-1808</u>		

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 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 both urban and rural 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.

Note: Criteria is different depending on whether the business is in a county where the population is 100,000 or more or a city where the population is 60,000 or "urban" area), or if the business is in a county where the population is less than 100,000 or a city where the 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
- Service Provider
- Distribution / Fulfillment
- Manufacturing
- Other: \_\_\_\_\_

PERCENTAGE OF REVENUE GENERATED BY THE NEW JOBS CONTAINED IN THIS APPLICATION FROM OUTSIDE NEVADA <u>90%</u>	EXPECTED DATE OF NEW / EXPANDED OPERATIONS (MONTH / YEAR) <u>Aug-2023</u>		
NAICSCODE / SIC <u>311999</u>	INDUSTRY TYPE <u>Food &amp; Beverage Manufacturer</u>		
DESCRIPTION OF COMPANY'S NEVADA OPERATIONS <u>Manufacturing of flavored syrups &amp; Distribution of flavored syrups, sauces, smoothies, &amp; purees.</u>			
PROPOSED / ACTUAL NEVADA FACILITY ADDRESS <u>Isador Court, Spanish Springs Commerce Park Building 2</u>	CITY / TOWN <u>Spanish Springs</u>	COUNTY <u>Washoe County</u>	ZIP <u>89436</u>
WHAT OTHER STATES / REGIONS / CITIES ARE BEING CONSIDERED FOR YOUR COMPANY'S RELOCATION / EXPANSION / STARTUP? <u>Florida, Texas</u>			

**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.

- 5 (A)  Equipment List
- 5 (B)  Employment Schedule
- 5 (C)  Evaluation of Health Plan, with supporting documents to show the employer paid portion of plan meets the minimum of 65%.
- 5 (D)  Company Information Form

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

New Operations / Start Up - Plans Over the Next <u>Ten</u> Years	Expansions - Plans Over the Next <u>10</u> Years
<p>Part 1. Are you currently/planning on leasing space in Nevada? _____</p> <p><b>If No, skip to Part 2. If Yes, continue below:</b></p> <p style="padding-left: 40px;">What year(s)? _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p> <p style="padding-left: 40px;">Annual lease cost of space: _____</p> <p>Do you plan on making building tenant improvements? _____</p> <p><b>If No, skip to Part 2. If Yes *, continue below:</b></p> <p style="padding-left: 40px;">When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 2. Are you currently/planning on buying an owner occupied facility in Nevada? _____</p> <p><b>If No, skip to Part 3. If Yes *, continue below:</b></p> <p style="padding-left: 40px;">Purchase date, if buying (month, year): _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p> <p>Do you plan on making building improvements? _____</p> <p><b>If No, skip to Part 3. If Yes *, continue below:</b></p> <p style="padding-left: 40px;">When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 3. Are you currently/planning on building a build-to-suit facility in Nevada? _____</p> <p><b>If Yes *, continue below:</b></p> <p style="padding-left: 40px;">When to break ground, if building (month, year)? _____</p> <p style="padding-left: 40px;">Estimated completion date, if building (month, year): _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p>	<p>Part 1. Are you currently leasing space in Nevada? <u>No</u></p> <p><b>If No, skip to Part 2. If Yes, continue below:</b></p> <p style="padding-left: 40px;">What year(s)? _____</p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p> <p style="padding-left: 40px;">Annual lease cost at current space: _____</p> <p>Due to expansion, will you lease additional space? _____</p> <p><b>If No, skip to Part 3. If Yes, continue below:</b></p> <p style="padding-left: 40px;">Expanding at the current facility or a new facility? _____</p> <p style="padding-left: 40px;">What year(s)? _____</p> <p style="padding-left: 40px;">How much expanded space (sq. ft.)? _____</p> <p style="padding-left: 40px;">Annual lease cost of expanded space: _____</p> <p>Do you plan on making building tenant improvements? _____</p> <p><b>If No, skip to Part 3. If Yes *, continue below:</b></p> <p style="padding-left: 40px;">When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 2. Are you currently operating at an owner occupied building in Nevada? <u>Yes</u></p> <p><b>If No, skip to Part 3. If Yes, continue below:</b></p> <p style="padding-left: 40px;">How much space (sq. ft.)? <u>106,387</u></p> <p style="padding-left: 40px;">Current assessed value of real property? <u>\$2,558,030.00</u></p> <p>Due to expansion, will you be making building improvements? <u>No</u></p> <p><b>If No, skip to Part 3. If Yes *, continue below:</b></p> <p style="padding-left: 40px;">When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 3. Do you plan on building or buying a new facility in Nevada? <u>Yes</u></p> <p><b>If Yes *, continue below:</b></p> <p style="padding-left: 40px;">Purchase date, if buying (month, year): <u>Dec-2023</u></p> <p style="padding-left: 40px;">When to break ground, if building (month, year)? <u>Dec-2022</u></p> <p style="padding-left: 40px;">Estimated completion date, if building (month, year): <u>Dec-2023</u></p> <p style="padding-left: 40px;">How much space (sq. ft.)? _____</p>
<p><b>* Please complete Section 7 - Capital Investment for New Operations / Startup.</b></p>	<p><b>* Please complete Section 7 - Capital Investment for Expansions below.</b></p>

BRIEF DESCRIPTION OF CONSTRUCTION PROJECT AND ITS PROJECTED IMPACT ON THE LOCAL ECONOMY (Attach a separate sheet if necessary):  
 Build a 130,000 sqft distribution center in Spanish Springs. Will allow Monin, Inc to add additional manufacturing equipment in 300 Academy Way facility in the same business park.

**Section 7 - Capital Investment (Fill in either New Operations/Startup or Expansion, not both.)**

New Operations / Start Up	Expansions
How much capital investment is planned? (Breakout below):	How much capital investment is planned? (Breakout below):
Building Purchase (if buying): _____	Building Purchase (if buying): <u>\$26,270,000</u>
Building Costs (if building / making improvements): _____	Building Costs (if building / making improvements): <u>\$2,400,000</u>
Land: _____	Land: _____
Equipment Cost*: _____	Equipment Cost*: <u>\$18,496,444</u>
<b>Total:</b> _____	<b>Total:</b> <u>\$47,166,444</u>
	Is the equipment purchase for replacement of existing equipment? <u>No</u>
	Current assessed value of personal property in NV: <u>\$4,288,033</u>
	(Must <b>attach</b> the most recent assessment from the County Assessor's Office.)

**Section 8 - Employment (Fill in either New Operations/Startup or Expansion, not both.)**

New Operations / Start Up	Expansions
How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of new operations?*: _____	How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of expanded operations?: <u>26</u>
Average hourly wage of these <u>new</u> employees: _____	Average hourly wage of these <u>new</u> employees: <u>\$24.56</u>
	How many FTE employees prior to expansion?: <u>61</u>
	Average hourly wage of these <u>existing</u> employees: <u>\$28.24</u>
	Total number of employees after expansion: <u>87</u>

\* 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 360.474.

OTHER COMPENSATION (Check all that apply):

- Overtime                       Merit increases                       Tuition assistance                       Bonus  
 PTO / Sick / Vacation                       COLA adjustments                       Retirement Plan / Profit Sharing / 401(k)                       Other: \_\_\_\_\_

BRIEF DESCRIPTION OF ADDITIONAL COMPENSATION PROGRAMS AND ELIGIBILITY REQUIREMENTS (Attach a separate sheet if necessary):

Employees Eligible for annual December profit sharing bonus that generally ranges from 3 to 6 weeks of additional pay. 3% 401K Match on 6% contributions. Annual merit increases, most recent was September 30, 2022 for 7% average.

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

Is health insurance for employees and is an option for dependents offered?:  Yes (attach health plan and quote or invoice)  No

Package includes (check all that apply):

- Medical                       Vision                       Dental                       Other: \_\_\_\_\_

Qualified after (check one):

- Upon employment                       Three months after hire date                       Six months after hire date                       Other: \_\_\_\_\_

Health Insurance Costs:	Percentage of health insurance premium by (min 65%):
Plan Type: <u>Plus</u>	
Employer Contribution (annual premium per employee): <u>\$ 7,403.64</u>	Company: <u>91%</u>
Employee Contribution (annual premium per employee): <u>\$ 773.88</u>	Employee: <u>9%</u>
<b>Total Annual Premium:</b> <u>\$ 8,177.52</u>	

[SIGNATURE PAGE FOLLOWS]



**Section 10 - Certification**

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.

Greg Grabau  
\_\_\_\_\_  
Name of person authorized for signature

  
\_\_\_\_\_  
Signature

CFO  
\_\_\_\_\_  
Title

November 8, 2022  
\_\_\_\_\_  
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](http://www.diversifynevada.com)

# Site Selection Factors

Company Name: Monin, Inc

County: Washoe

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## Section I - Site Selection Ratings

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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.

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Availability of qualified workforce:	<u>5</u>	Transportation infrastructure:	<u>5</u>
Labor costs:	<u>4</u>	Transportation costs:	<u>5</u>
Real estate availability:	<u>5</u>	State and local tax structure:	<u>5</u>
Real estate costs:	<u>4</u>	State and local incentives:	<u>5</u>
Utility infrastructure:	<u>5</u>	Business permitting & regulatory structure:	<u>4</u>
Utility costs:	<u>5</u>	Access to higher education resources:	<u>4</u>

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Please summarize the importance of the abatement program to your decision (please include at least a paragraph summary):

The tax abatement program is critical to our decision to invest significant financial resources in Washoe County. Once the project is completed over 70% of our long term debt will be related to our investments in Sparks, NV. Successfully launching the new facility is critical to Monin's future success. The abatement funds will help to offset startup costs such as hiring/training, future wage increases, construction costs, and rising interest expense.

## **Equipment Schedule, Detailed**

**The Office has determined the detailed equipment schedule as described in this application constitutes confidential proprietary information of Monin, 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 Monin, Inc., and is not a public record.**

## 5(C) Evaluation of Health Plans Offered by Companies

Company Name: Monin, Inc.

County: Washoe

Total Number of Full-Time Employees: 26

Average Hourly Wage per Employee \$24.56

Average Annual Wage per Employee (implied) \$51,083.08

### COST OF HEALTH INSURANCE

Annual Health Insurance Premium Cost: \$8,177.52

Percentage of Premium Covered by:

Company 91%

Employee 9%

### HEALTH INSURANCE PLANS:

#### Base Health Insurance Plan\*:

#### Cigna

Deductible - per employee \$ 2,500

Coinsurance 0% / 0%

Out-of-Pocket Maximum per employee \$ 4,000

#### Additional Health Insurance Plan\*:

Deductible - per employee \$ -

Coinsurance 0% / 0%

Out-of-Pocket Maximum per employee \$ -

#### Additional Health Insurance Plan\*:

#### Elements Choice PPO 6000

Deductible - per employee \$ -

Coinsurance 0% / 0%

Out-of-Pocket Maximum per employee \$ -

\*Note: **Please list only "In Network" for deductible and out of the pocket amounts .**

### 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	1.6%	MMQ
Annual Out-of-Pocket Maximum not to exceed \$9,100 (2023)	\$4,000	MMQ

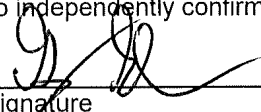
Minimum essential health benefits covered (Company offers PPO):

- (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 a qualified plan with information highlighting where our plan reflects meeting the 65% minimum threshold for the employee paid portion of the plan for GOED to independently confirm the same.

Greg Grabau  
Name of person authorized for signature

  
Signature

CFO  
Title

8-Nov-22  
Date

## 5(D) Company Information

Company Name: Monin, Inc.

County: Washoe

### Section 1 - Company Interest List

Directions: Please provide a detailed list of owners and/or members of the company. *The Governor's Office of Economic Development strives to maintain the highest standards of integrity, and it is vital that the public be confident of our commitment. Accordingly, any conflict or appearance of a conflict must be avoided. To maintain our integrity and credibility, the applicant is required to provide a detailed list of owners, members, equity holders and Board members of the company.*

(a) Name	(b) Title
William Lombardo	CEO / Officer
Greg Grabau	CFO / Officer
Olivier Monin	President / Owner / Officer

### Section 2 - Company Affiliates and/or Subsidiaries

Are there any subsidiary or affiliate companies sharing tax liability with the applicant company? No  Yes

**If Yes, continue below:**

Directions: In order to include affiliates/subsidiaries, under the exemption letter, they must to be added to the Contract. Per standard practice GOED requires a corporate schematic to understand the exact relationships between the companies. Please populate the below table to show the exact relationships between the companies and include:

1. The names as they would read on the tax exemption letter.
2. Which entity(ies) will do the hiring?
3. Which entity(ies) will be purchasing the equipment?

Name of Subsidiary or Affiliate Entity, Role and Legal Control Relationship

Please include any additional details below:

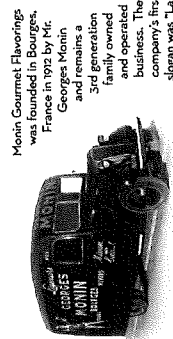
**ENTITY INFORMATION**

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<b>ENTITY INFORMATION</b>	
MONIN, INC.	<b>Entity Name:</b>
E4307742020-2	<b>Entity Number:</b>
Foreign Corporation (80)	<b>Entity Type:</b>
Default	<b>Entity Status:</b>
01/21/2020	<b>Formation Date:</b>
NV20201696244	<b>NV Business ID:</b>
Perpetual	<b>Termination Date:</b>
1/31/2023	<b>Annual Report Due Date:</b>
Florida - United States	<b>Domicile Name:</b>
	<b>Jurisdiction:</b>



## A PASSION FOR QUALITY PRODUCTS AND SERVICES



Monin Gourmet Flavorings was founded in Bourges, France in 1972 by Mr. Georges Monin, a 5th generation family owned and operated business. The company's first slogan was "La Passion de la Qualité", which is French for "Passion for Quality". This slogan still acts as the company's focus, as we go to great lengths to ensure the best quality products and services to all customers.

With over 100 years of experience, Monin is the premium flavor choice for coffeehouse and foodservice operators around the world. We offer more than 200 gourmet flavors, available in over 145 countries, with thousands of creative recipe applications. Each product is made with a total commitment to quality and providing flavor solutions.

### MONIN PRODUCTS ARE:

- Made with authentic flavorings, sourced from across the globe, and pure cane sugar
- Highly concentrated to achieve exceptional flavor in beverage and culinary applications
- Flash pasteurized during production to ensure freshness and quality
- Easy to use and store
- Versatile for multiple beverage and culinary applications

Through innovation, quality, and passion, Monin continually strives to be the single source provider for all of your flavoring needs.

## YOUR TOTAL SOLUTIONS PROVIDER

Monin prides itself on being more than an innovative flavor solution. We are your partner, providing full service support from ideation to recipe development; presentation to implementation.

### Ultimate Creativity

- An in-house Flavor Innovation Center features a Flavor Cafe and state-of-the-art kitchen. Experienced, full-time Beverage and Culinary Innovation Teams help you create a profitable menu. In addition, Monin provides:
- Expansive flavor list and innovative new products
  - Custom beverage and culinary recipe development
  - Hundreds of inspirational recipes at [www.monin.com](http://www.monin.com)
  - Seasonal innovation
  - Monin app for recipes on-the-go
  - How-to video library

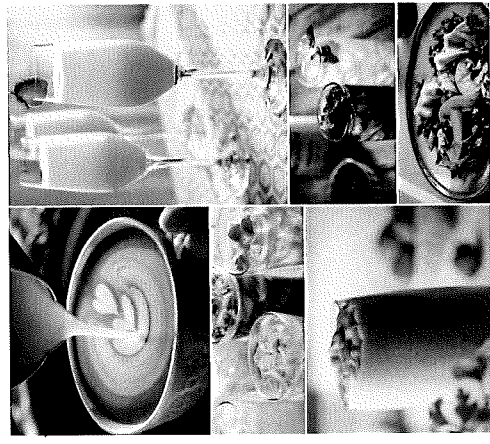


### Ultimate Support

- A customer focused team of professionals is at your service to provide:
- Award winning customer service and distribution
  - Racks and pumps for ease of use and display
  - Proprietary research that adds confidence that the flavors resonate with your audience
  - Access to global and regional flavor, ingredient, and menu trend data
  - Online database of thousands of beverage and culinary images
  - Professional merchandising materials to promote seasonal beverages



# MONIN®



Monin Gourmet Flavorings • 2100 Range Road • Clearwater, Florida 33765  
 Phone: 727-461-3033 • Toll Free: 800-966-5225 • Fax: 727-461-3305 • [www.monin.com](http://www.monin.com)

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# MONIN®

## The Highest Quality Syrups for Exceptional Specialty Beverages

Monin Gourmet Flavorings offers over 100 exceptional flavors of the highest quality syrups for flavoring specialty beverages and culinary applications. Made with pure cane sugar and authentic flavors, a small amount provides robust, genuine taste. Premium Syrup flavors include nut, fruit, herb & spice, indulgent, coffeehouse and bar essential varieties.

### Le Sirop

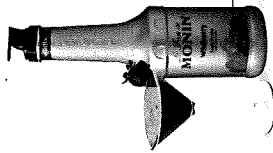


## The Preferred Sweetener Alternative for Clean, Premium Taste

Monin Sweeteners are the preferred alternatives to granulated sugars. Made with pure ingredients for a clean, premium taste, the sweeteners dissolve instantly in hot and cold beverages for fast and convenient use. The line features Agave Organic Nectar, a popular sugar replacement.



### Le Sirop - Sweeteners



## Convenient, Real Fruit Taste and Texture

Monin Fruit Purées offer real fruit taste and texture, consistently. Easy to use and perfect for beverage and culinary applications. Monin Fruit Purées contain no sugar or artificial ingredients. Made using only the highest quality fruits and natural flavors for optimal taste.

## Le Sirop - Zero Calorie Natural Flavoring

### Deliciously Natural Sugar Free Flavor

Monin offers a range of syrups for adding full flavor and sweetness to your favorite beverages without any sugar, calories or artificial ingredients. Made with an exclusive blend of natural sweeteners to deliver balanced sweetness and authentic flavor.



## Le Sirop - Organic

### All-Natural, Delicious Flavor

Monin Organic Syrups are certified by Quality Assurance International and contain only organically grown ingredients and the finest natural and organic ingredients. The delicious range of flavors is additive and preservative free.



## Le Smoothie

### Natural, Blender-Ready Fruit Smoothie Mix

Monin Fruit Smoothie Mixes are made with only natural ingredients with no artificial flavor, color or preservatives. Pour over ice and blend for easy-to-make, consistent smoothies, or add to iced tea, lemonade, cocktails and more for a splash of natural fruit flavor. Monin Fruit Smoothie Mix is aseptically packaged for fresh taste, easy handling, and convenient storage.



## La Flavour

### Natural and Authentic Concentrated Flavor without Sweetness

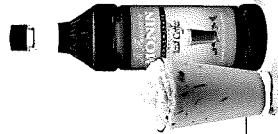
Monin Concentrated Flavor is made with the highest quality ingredients and delivers natural, premium flavor without added sugar or artificial sweeteners. Using no artificial ingredients, low calorie, concentrated and consistent flavor is perfect for an endless variety of beverage and culinary applications.



## Le Concentré

### The Simple and Consistent Gourmet Beverage Solution

Monin Beverage Concentrates are highly concentrated bases made with premium extracts and ingredients. Effortlessly make tea or coffee beverages with a one-step process for fast, convenient, consistent, and cost effective service.



## La Sauce

### Luxuriously Indulgent Gourmet Sauce

Monin Gourmet Sauces are made with the finest ingredients and natural flavors to create high-quality, indulgent beverages and toppings. Monin Gourmet Sauces are formulated to be shelf stable for making and garnishing beverages and desserts with ease.

