

Arcadia Cold Reno, LLC

1900 Peru Drive, Sparks, NV 89434

Chris Hughes, President and Chief Executive Officer

Date: September 12, 2023

Application Facts:

Industry	Transportation, Warehousing & Utilities
NAICS	493120
Type of App	New
Location	Washoe County
RDA	EDAWN, Heather Wessling Grosz

Company Profile

Arcadia Cold Reno, LLC (Arcadia) plans to establish a 238,603 sq. ft. cold storage facility in Sparks. Established in 2021, Arcadia specializes in providing third-party handling, storage, distribution, and value-added services to the food industry. The company bridges the innovation and supply gaps within the cold industrial industry in the United States through modern cold storage warehouse development expertise. Arcadia designs and deploys modern facilities and offers services for port handling, cross-docking services, retail consolidation, and order management processes. Arcadia focuses on food security, in the US, by ensuring perishable items are transported safely to customers throughout the nation. The company's mission is to provide innovative solutions through the practical application of technology, creating meaningful value for customers while helping them meet their strategic objectives. Arcadia believes Reno is a unique market that will serve as a distribution, or consolidation hub, for the West Coast and Pacific North West areas. The company also evaluated Salt Lake City, Houston, South Philadelphia, New Jersey and the Pacific North West region, as potential locations for the project. *Source: Arcadia Cold Reno, LLC*

Tax Abatement Requirements:

	<u>Statutory</u>	<u>Company Application</u>	<u>Meeting Requirements</u>
Job Creation	50	75	Yes
Average Wage	\$29.28	\$30.87	Yes
Equipment Capex (SU & MBT)	\$1,000,000	\$2,819,105	Yes
Equipment Capex (PP)			

Additional Requirements:

Health Insurance	65%	80%	Yes
Revenues generated outside NV	51%	85%	Yes
Business License	<input checked="" type="checkbox"/> Current	<input type="checkbox"/> Pending	<input type="checkbox"/> Will comply

Total Tax Liability (without tax abatements)

Direct (company)

Total

\$886,223

\$11,112,538

Tax Abatements

Contract Terms

Estimated Tax Abatement

Sales Tax Abmt.	2% for 2 years	\$176,617
Modified Business Tax Abmt.	50% for 4 years	\$91,742
Personal Property Tax Abmt.	50% for 10 years	\$65,801

Total Estimated Tax Abatement over 10 yrs.

\$334,160

Net New Tax Revenues

Direct

Indirect

Taxes after Abatements

Local Taxes

Property	\$4,850,282	\$2,401,312	\$7,251,594
Sales	\$68,467	\$1,467,337	\$1,535,804
Lodging	\$0	\$82,866	\$82,866

State Taxes

Property	\$236,260	\$142,646	\$378,906
Sales	\$78,239	\$571,248	\$649,487
Modified Business	\$456,690	\$395,409	\$852,099
Lodging	\$0	\$27,622	\$27,622

Total Estimated New Tax Revenue over 10 yrs.

\$5,689,938

\$5,088,440

\$10,778,378

Economic Impact over 10 yrs.

Economic

Construction

Total

Total Jobs Supported	151	15	166
Total Payroll Supported	\$92,136,816	\$1,196,593	\$93,333,409
Total Economic Value	\$284,164,553	\$3,123,703	\$287,288,256

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.

August 1, 2023

Tom Burns, Executive Director
Governor's Office of Economic Development
808 West Nye Lane
Carson City, NV 89703

Re: Arcadia Cold Reno, LLC

Dear Mr. Burns:

EDAWN hereby supports the application of Arcadia Cold Reno, LLC for the Sales & Use Tax Abatement, Modified Business Tax Abatement, and Personal Property Tax Abatement incentives.

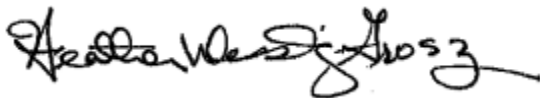
Arcadia Cold, LLC via its subsidiary Arcadia Cold Reno, LLC, will be operating a cold storage facility in Reno. Arcadia believes Reno is a proven market where this expansion will serve as a distribution/consolidation hub for the West Coast and Pacific Northwest operations.

The company will be making an overall capital investment of \$4,806,105 and plans to hire 75 employees within the first 2 years at an average wage of \$30.87 per hour.

The company's compensation package includes medical benefits, dental & vision benefits, overtime, PTO/sick/vacation, bonus, retirement plan 401K. 80% of the employee health insurance portion is offered to its employees and future hires as a part of this application.

EDAWN supports this application as the company meets all three incentive thresholds. Your consideration and support of the incentive application for Arcadia Cold Reno, LLC is a significant factor in their pending decision to expand in northern Nevada and speaks favorably to the State's business-friendly environment.

Sincerely,



Heather Wessling-Grosz
EDAWN, Executive Vice-President
Business Development



7/5/2023

Via E-Mail (msheldon@goed.nv.gov, cwalburg@goed.nv.gov, jholguin@goed.nv.gov)

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

Re: Intent to Apply for GOED Incentive Program

Dear Mr. Burns:

Please accept this letter of intent as required pursuant to the Nevada Governor's Office of Economic Development (GOED). Arcadia Cold Reno, LLC, a Delaware limited liability company (the "Company") recently entered into a 15-year lease agreement to operate a temperature-controlled facility in the city of Sparks, NV. The Company is interested in applying for tax abatements available under the Program, which was an important factor during our site selection decision which included other key distribution markets.

This newly built facility in the county of Washoe is expected to go-live in September of 2023. The Company is currently in the process of hiring key individuals for the facility and expects to create an estimated 75 local jobs when the facility is at full ramp with an average hourly wage rate of \$30.87. We are confident that we will be able to find great associates within the Reno market.

In addition to the job creation, the Company will also be investing approximately \$2M in tenant improvements and \$2.8M in warehouse-related equipment. By locating in Reno, we hope to serve customers and consumers in the Northern California markets. We will expect to handle products coming out of Northern California to be distributed to the East. There is also a possibility that the Company could expand this facility in the future or add another site in the market depending on demand for cold storage.

We have included as part of the application an overview of Arcadia Cold Storage and Logistics to highlight the following:

1. Company Background
2. Ownership Structure
3. Leadership team with over 100+ years of experience in the cold storage space
4. Our Mission, Vision, and Values
5. Current facility network and future considerations

All of us at Arcadia are very excited about the Reno location as we approach our September go-live date. We thank you in advance and look forward to the board's decision on these incentives.

Sincerely,

A handwritten signature in black ink that reads "Andrew Janson".

Andrew Janson, Chief Operating Officer

**ECONOMIC DEVELOPMENT
Incentive Application**

Company is an / a: (check one)

New location in Nevada

Expansion of a Nevada company

Company Name: Arcadia Cold Reno, LLC

Date of Application: July 5, 2023

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

Recycling Real Property Tax Abatement

Other:

Section 2 - Corporate Information

COMPANY NAME (Legal name under which business will be transacted in Nevada) <u>Arcadia Cold Reno, LLC</u>		FEDERAL TAX ID # <u>92-3058846</u>	
CORPORATE ADDRESS <u>1900 Peru Drive</u>	CITY / TOWN <u>Sparks</u>	STATE / PROVINCE <u>NV</u>	ZIP <u>89434</u>
MAILING ADDRESS TO RECEIVE DOCUMENTS (If different from above) <u>5909 Peachtree Dunwoody Rd, Bldg. D Suite# 990</u>	CITY / TOWN <u>Atlanta</u>	STATE / PROVINCE <u>GA</u>	ZIP <u>30328</u>
TELEPHONE NUMBER <u>833-401-8100</u>	WEBSITE <u>www.arcadiacold.com</u>		
COMPANY CONTACT NAME <u>Chris Hughes</u>	COMPANY CONTACT TITLE <u>President & CEO</u>		
E-MAIL ADDRESS <u>chughes@arcadiacold.com</u>	PREFERRED PHONE NUMBER <u>404-395-6889</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 following 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 more "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: Cold Storage Facility

PERCENTAGE OF REVENUE GENERATED BY THE NEW JOBS CONTAINED IN THIS APPLICATION FROM OUTSIDE NEVADA <u>85%</u>	EXPECTED DATE OF NEW / EXPANDED OPERATIONS (MONTH / YEAR) <u>Sep-2023</u>		
NAICS CODE / SIC <u>493120 / 42229903</u>	INDUSTRY TYPE <u>Warehousing (Temperature controlled)</u>		
DESCRIPTION OF COMPANY'S NEVADA OPERATIONS <u>Arcadia will be operating a cold facility to store products for food manufacturers, CPG and food service companies</u>			
PROPOSED / ACTUAL NEVADA FACILITY ADDRESS <u>1900 Peru Drive</u>	CITY / TOWN <u>Sparks</u>	COUNTY <u>Washoe County</u>	ZIP <u>89434</u>

WHAT OTHER STATES / REGIONS / CITIES ARE BEING CONSIDERED FOR YOUR COMPANY'S RELOCATION / EXPANSION / STARTUP?

We are currently evaluating a number of major distribution markets and port locations including Salt Lake City, Houston, South Philly, New Jersey as well as the Pacific North West region.

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? <u>Yes</u></p> <p>If No, skip to Part 2. If Yes, continue below:</p> <p>What year(s)? <u>2023</u></p> <p>How much space (sq. ft.)? <u>238,603</u></p> <p>Annual lease cost of space: <u>\$5,343,660.00</u></p> <p>Do you plan on making building tenant improvements? <u>Yes</u></p> <p>If No, skip to Part 2. If Yes *, continue below:</p> <p>When to make improvements (month, year)? <u>Jul-2023</u></p> <hr style="border-top: 1px dashed black;"/> <p>Part 2. Are you currently/planning on buying an owner occupied facility in Nevada? <u>No</u></p> <p>If No, skip to Part 3. If Yes *, continue below:</p> <p>Purchase date, if buying (month, year): _____</p> <p>How much space (sq. ft.)? _____</p> <p>Do you plan on making building improvements? _____</p> <p>If No, skip to Part 3. If Yes *, continue below:</p> <p>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? <u>No</u></p> <p>If Yes *, continue below:</p> <p>When to break ground, if building (month, year)? _____</p> <p>Estimated completion date, if building (month, year): _____</p> <p>How much space (sq. ft.)? _____</p>	<p>Part 1. Are you currently leasing space in Nevada? _____</p> <p>If No, skip to Part 2. If Yes, continue below:</p> <p>What year(s)? _____</p> <p>How much space (sq. ft.)? _____</p> <p>Annual lease cost at current space: _____</p> <p>Due to expansion, will you lease additional space? _____</p> <p>If No, skip to Part 3. If Yes, continue below:</p> <p>Expanding at the current facility or a new facility? _____</p> <p>What year(s)? _____</p> <p>How much expanded space (sq. ft.)? _____</p> <p>Annual lease cost of expanded space: _____</p> <p>Do you plan on making building tenant improvements? _____</p> <p>If No, skip to Part 3. If Yes *, continue below:</p> <p>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? _____</p> <p>If No, skip to Part 3. If Yes, continue below:</p> <p>How much space (sq. ft.)? _____</p> <p>Current assessed value of real property? _____</p> <p>Due to expansion, will you be making building improvements? _____</p> <p>If No, skip to Part 3. If Yes *, continue below:</p> <p>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? _____</p> <p>If Yes *, continue below:</p> <p>Purchase date, if buying (month, year): _____</p> <p>When to break ground, if building (month, year)? _____</p> <p>Estimated completion date, if building (month, year): _____</p> <p>How much space (sq. ft.)? _____</p>
<p>* Please complete Section 7 - Capital Investment for New Operations / Startup.</p>	<p>* Please complete Section 7 - Capital Investment for Expansions below.</p>

BRIEF DESCRIPTION OF CONSTRUCTION PROJECT AND ITS PROJECTED IMPACT ON THE LOCAL ECONOMY (Attach a separate sheet if necessary):

Arcadia Cold, LLC via its subsidiary Arcadia Cold Reno, LLC will be operating a cold storage facility in Reno. The operation is projected to create approximately 75-80 jobs with average hourly wage rate of \$30.87. Arcadia believes Reno is a unique market in that it can serve as a distribution or consolidation hub for the West Coast and Pacific North West areas.

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): <u> \$0 </u>	Building Purchase (if buying): _____
Building Costs (if building / making improvements): <u> \$1,987,000 </u>	Building Costs (if building / making improvements): _____
Land: <u> \$0 </u>	Land: _____
Equipment Cost: <u> \$2,819,105 </u>	Equipment Cost: _____
Total: <u> \$4,806,105 </u>	Total: _____
	Is the equipment purchase for replacement of existing equipment? _____
	Current assessed value of personal property in NV: _____
	(Must attach 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?: <u> 75 </u>	How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of expanded operations?: _____
Average hourly wage of these <u>new</u> employees: <u> \$30.87 </u>	Average hourly wage of these <u>new</u> employees: _____
	How many FTE employees prior to expansion?: _____
	Average hourly wage of these <u>existing</u> employees: _____
	Total number of employees after expansion: _____

* 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):

- | | | | |
|---|---|---|---|
| <input checked="" type="checkbox"/> Overtime | <input checked="" type="checkbox"/> Merit increases | <input type="checkbox"/> Tuition assistance | <input checked="" type="checkbox"/> Bonus |
| <input checked="" type="checkbox"/> PTO / Sick / Vacation | <input type="checkbox"/> COLA adjustments | <input checked="" type="checkbox"/> Retirement Plan / Profit Sharing / 401(k) | <input type="checkbox"/> Other: _____ |

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

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>United Healthcare Choice Plus 500</u>	
Employer Contribution (annual premium per employee): <u> \$ 6,311.40 </u>	Company: <u> 80% </u>
Employee Contribution (annual premium per employee) <u> \$ 1,577.88 </u>	Employee: <u> 20% </u>
Total Annual Premium: <u> \$ 7,889.28 </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.

Andrew Janson

Name of person authorized for signature

Andrew Janson

Signature

Chief Operating Officer

Title

7/5/2023

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

Site Selection Factors

Company Name: Arcadia Cold Reno, LLC

County: Washoe

Section I - Site Selection Ratings

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.

Availability of qualified workforce:	<u>4</u>	Transportation infrastructure:	<u>3</u>
Labor costs:	<u>5</u>	Transportation costs:	<u>2</u>
Real estate availability:	<u>4</u>	State and local tax structure:	<u>1</u>
Real estate costs:	<u>5</u>	State and local incentives:	<u>5</u>
Utility infrastructure:	<u>5</u>	Business permitting & regulatory structure:	<u>2</u>
Utility costs:	<u>5</u>	Access to higher education resources:	<u>3</u>

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

Incentives will be significant as these projects are extremely capital intensive, and we are operating in a very competitive landscape. Port locations in GA, SC and FL offer significant incentives that include cash grant, withholding tax/job development credits, training support, property tax abatement and special source revenue credit.

5(B) Employment Schedule

Company Name: Arcadia Cold Reno, LLC

County: Washoe

Section I - Full-Time Equivalent (FTE) Employees

Directions: Please provide an estimated list of full time employees [columns (a) through (d)] that will be hired and employed by the company by the end of the first eighth quarter of new / expanded operations. For example, if the effective date of new / expanded operations is April 1, 2015, the date would fall in Q2, 2015. The end of the first eighth quarter would be the last day of Q2, 2017 (i.e., June 30, 2017). Attach this form to the Incentives Application. A qualified employee must be employed at the site of a qualified project, scheduled to work an average minimum of 30 per week, if offered coverage under a plan of health insurance provided by his or her employer, is eligible for health care coverage, and whose position of a "primary job" as set forth in NAC 360.474.

Please use the Bureau of Labor Statistics Standard Occupational Classification System (SOC) link to populate section (b): https://www.bls.gov/soc/2018/major_groups.htm#11-0000

(a) New Hire Position Title/Description	(b) Position SOC Code	(c) Number of Positions	(d) Company Average Hourly Wage	(e) Region Average Hourly Wage*	(f) Average Weekly Hours	(g) Annual Wage per Position	(h) Total Annual Wages
General and Operations Managers	11-1021	2	\$82.46	\$61.60	40	\$171,513.00	\$343,026.00
First-Line Supervisors of Production and Operating Workers	51-1011	3	\$41.12	\$32.14	40	\$85,526.00	\$256,578.00
Human Resources Specialists	13-1071	1	\$41.25	\$34.19	40	\$85,794.00	\$85,794.00
Administrative Services Managers	11-3012	1	\$39.49	\$37.84	40	\$82,142.00	\$82,142.00
Maintenance and Repair Workers, General	49-9071	2	\$31.25	\$23.78	40	\$65,000.00	\$130,000.00
Shipping, Receiving, and Inventory Clerks	43-5071	2	\$25.45	\$19.75	40	\$52,936.00	\$105,872.00
Office Clerks, General	43-9061	2	\$30.31	\$21.18	40	\$63,044.80	\$126,089.60
Customer Service Representatives	43-4051	3	\$30.06	\$19.45	40	\$62,524.80	\$187,574.40
Laborers and Freight, Stock, and Material Movers, Hand	53-7062	53	\$29.10	\$18.68	44	\$66,569.36	\$3,528,176.08
Janitors and Cleaners, Except Maids and Housekeeping Cleaners	37-2011	2	\$19.00	\$15.94	40	\$39,520.00	\$79,040.00
Heavy and Tractor-Trailer Truck Drivers	53-3032	2	\$30.00	\$26.61	40	\$62,400.00	\$124,800.00
Material Moving Workers, All Other	53-7199	2	\$25.83	\$18.41	40	\$53,726.40	\$107,452.80
TOTAL		75	\$30.87	\$21.05			\$5,156,544.88

Section 2 - Employment Projections

Directions: Please estimate full-time job growth in Section 2, complete columns (b) and (c). These estimates are used for state economic impact and net tax revenue analysis that this agency is required to report. The company will not be required to reach these estimated levels of employment. **Please enter the estimated new full time employees on a year by year basis (not cumulative)**

(a) Year	(b) Number of New FTE(s)	(c) Average Hourly Wage	(d) Payroll
3-Year	4	\$32.11	\$267,138.56
4-Year	4	\$33.39	\$277,824.11
5-Year	5	\$34.73	\$361,171.34

* Column (e) determines if wage is commensurate to current wage ranges in the region the company plans to locate/is located. For these purposes the mean average hourly wage for the location has been used.

U = Unknown / data set for region is not currently available.

Source: Lighcast™ county wages based on the Bureau of Labor Statistics Occupational Employment and Wage Statistics program and county-level administrative wage data.

5(C) Evaluation of Health Plans Offered by Companies

Company Name: Arcadia Cold Reno, LLC

County: Washoe

Total Number of Full-Time Employees: 75

Average Hourly Wage per Employee \$30.87
 Average Annual Wage per Employee (implied) \$64,216.00

COST OF HEALTH INSURANCE

Annual Health Insurance Premium Cost: \$7,889.28
 Percentage of Premium Covered by:
 Company 80%
 Employee 20%

HEALTH INSURANCE PLANS:

Base Health Insurance Plan*:	United Healthcare Choice Plus 500
Deductible - per employee	\$ 500
Coinsurance	90%
Out-of-Pocket Maximum per employee	\$ 4,000
Additional Health Insurance Plan*:	United Healthcare Choice Plus 2500
Deductible - per employee	\$ 2,500
Coinsurance	70%
Out-of-Pocket Maximum per employee	\$ 6,850
Additional Health Insurance Plan*:	United Healthcare Choice Plus HDHP 1500
Deductible - per employee	\$ 1,500
Coinsurance	90%
Out-of-Pocket Maximum per employee	\$ 4,000

*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	3.1%	MEC
Annual Out-of-Pocket Maximum not to exceed \$9,450 (2024)	\$4,000	MEC

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.

Chris Koenigshof
 Name of person authorized for signature

Chris Koenigshof
 Signature

Vice President, Human Resources
 Title

7/5/2023
 Date

5(D) Company Information

Company Name: Arcadia Cold Reno, LLC

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
Chris Hughes	President & CEO
Andrew Janson	Chief Operating Officer
JD Schwefer	Head of Site Selection & Design Solutions
Burnie Taylor	Chief Development & Solutions Officer
Chris LaFaire	Chief Information 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

ENTITY INFORMATION	
ARCADIA COLD RENO, LLC	Entity Name:
E32051782023-9	Entity Number:
Foreign Limited-Liability Company	Entity Type:
Active	Entity Status:
05/18/2023	Formation Date:
NV20232792495	NV Business ID:
Perpetual	Termination Date:
5/31/2024	Annual Report Due Date:
<input type="checkbox"/>	Series LLC:
Arcadia Cold Reno, LLC	Domicile Name:
Delaware - United States	Jurisdiction:

Arcadia Cold Storage & Logistics Overview

March 2023

COMPANY BACKGROUND AND OVERVIEW

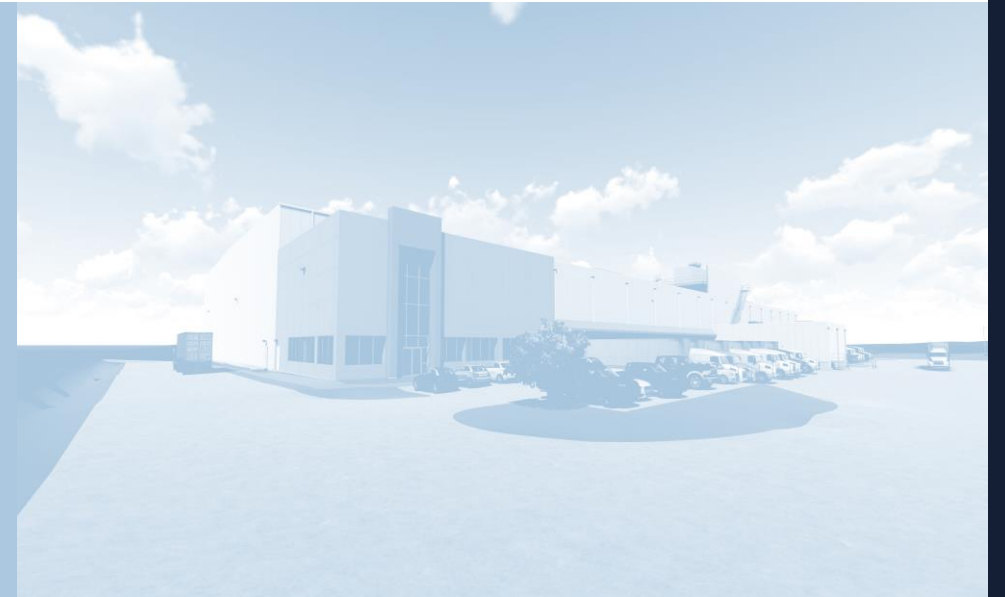
OVERVIEW

- Established in May of 2021, Arcadia Cold Storage and Logistics (Arcadia Cold, LLC) specializes in providing third-party handling, storage, distribution, and value-added services to the food industry.
- Arcadia Cold bridges the innovation and supply gaps within the cold industrial industry in the United States through modern cold storage warehouse development expertise and proven operational "know-how".
- Its strategic development partnership with Saxum Real Estate offers a collaborative approach to the design-build and operation model that provides for efficient construction of fully temperature convertible buildings, coupled with modern supply chain technology innovations for its valued customers in the "New Age of Cold Chain".

BACKGROUND

- Arcadia was uniquely formed to aggressively meet the pressing demand for new, contemporary cold storage warehousing and distribution in the U.S. and offer producers, retailers and foodservice providers a better option for the care, custody and control of their products.
- Arcadia's Senior Leadership Team was hand-picked from some of the largest current providers for their unparalleled knowledge and represents the industry's most operationally and commercially proven teams with over 100 combined years of experience
- The company's "greenfield" thesis – unlike the vast majority of the U.S. based 3PL providers, is purpose-built to offer the market a return to a high-touch, customer focused operating model that operates within highly convertible and efficient buildings in key supply chain hubs across the country.
- Arcadia is well-capitalized with ~\$1.5bn committed to the thoughtful design, development and operation of 20-25 facilities over the next 5-7 years to service the changing supply chain needs of its customers.

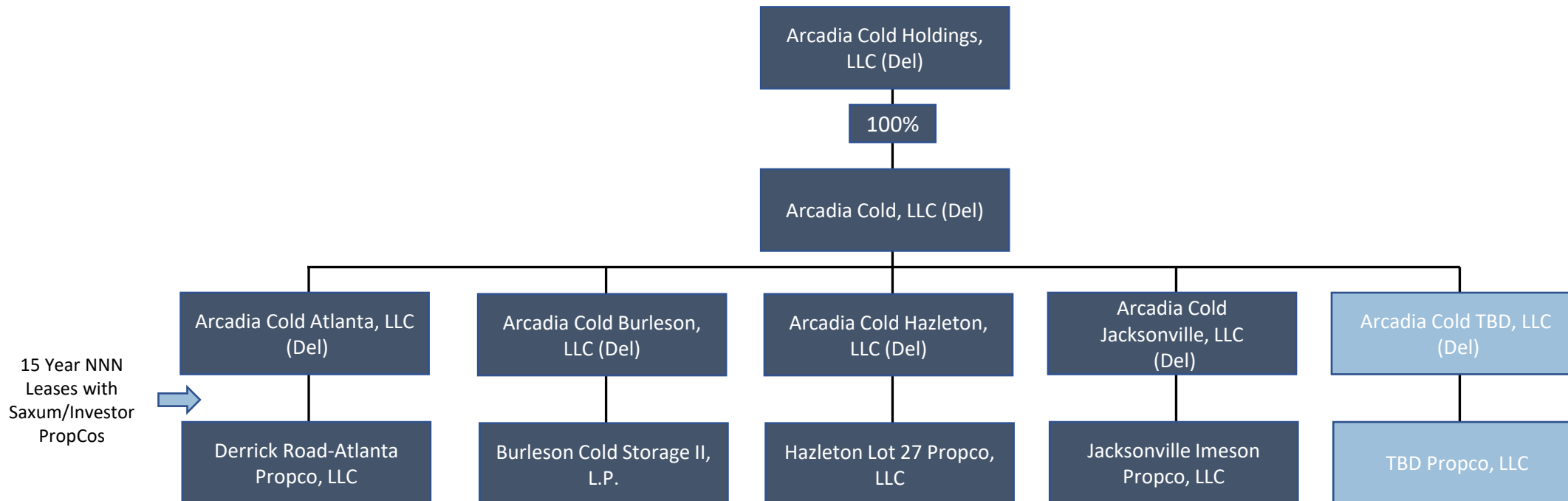
Arcadia Cold, LLC Corporate Office
5909 Peachtree Dunwoody Road
Building D, Suite 909
Atlanta, GA 30328



ARCADIA OWNERSHIP AND FINANCIAL STRENGTH

Arcadia Cold, LLC is a wholly-owned operating subsidiary of Arcadia Cold Holdings, LLC – a Delaware limited liability company. Arcadia Cold Holdings (“Holdings”) is owned by certain funds controlled by [Saxum Real Estate](#), a privately held investment and development firm that invests and develops industrial, multifamily, office, mixed-use, and student housing assets across the U.S. Saxum’s total assets under management exceeds \$2Bn. From a financial perspective, Arcadia Cold is extremely well-capitalized - having raised nearly \$40Mn in operating capital over the last twelve months to fund its start-up and pre-launch expenses. Arcadia has sufficient capital to support both its projected facility starts and all working capital needs necessary to support its ongoing operations until and beyond the period in which it expects to reach operating positive cash flow in 2025. By FY-end 2025 (year 2 of operations), Arcadia projects its revenue and EBITDA to be \$150Mn and \$6.5Mn respectively with 13 sites in operation (5 stabilized).

Working collaboratively, Saxum and Arcadia design the cold storage properties, Saxum and a limited number of institutional real estate investors fund the construction of the real property using industry-leading general contractors, and Arcadia Cold directly leases the property from Saxum under a 15-year NNN lease structure as follows:



OUR LEADERSHIP TEAM



Chris Hughes
President & CEO

Arcadia's President, Chris Hughes, has nearly 30 years of supply chain industry experience, with 18 years of both commercial and operational executive leadership specifically within the 3rd party global cold storage industry. As Chief Commercial Officer for Americold Logistics (Americold Realty Trust: COLD), Chris was responsible for supply chain solutions development, sales & marketing and growth capital/M&A oversight and participated in the Company's initial \$600m IPO launch in 2008. Chris co-founded the 4th largest global cold storage warehousing and distribution company, Agro Merchants Group, where he led all related company start-up activities and M&A deal sourcing for the North and South American business units and was responsible for the Company's largest operating unit in North America (\$200m in revenue, \$32m EBITDA) with 26 facilities, 4 million square feet, and 315,00 pallet positions. Chris holds a BA degree in Political Science from Princeton University.



JD Schwefler
Chief Commercial Officer

JD Schwefler, as Arcadia's Chief Commercial Office, leads all commercial aspects of Arcadia including Sales, Marketing and Capital Projects. Most recently, JD held the role of VP of Business Development North America at Americold Logistics following the acquisition of AGRO Merchants Group in December of 2020. At AGRO Merchants, JD was VP of Business Development & Revenue Management from 2014-2020 where he had responsibility for establishing strategy, structure, execution, pricing and customer profitability tools and methods for all OBUs. JD spent 11 years with Americold in varying roles from 2003 until 2014 including Director of Project Management (PMO), Sr. Director of National Accounts, and VP of International Business Development. JD is a proud graduate of the Georgia Institute of Technology with a Bachelor of Science degree in Industrial and Systems Engineering.



Andrew Janson
Chief Operating Officer

Andy Janson, as Chief Operating Officer, is responsible for leading all of Arcadia's site-level operations across the U.S. network and managing employee safety, customer service, operational quality, and financial (P&L) performance. He brings over 25 years' worth of experience in the temperature controlled 3PL industry. Previously, Andy served as President of MTC Logistics in Baltimore, MD and President & CEO of Hanson Logistics in St. Joseph, MI. In 2019-20 Andy served as Chairman of the International Association of Refrigerated Warehouses (IARW). Andy also served as Board Chair of the International Refrigerated Transportation Association (IRTA) 2009-11. Andy currently serves on the University of Maryland/Robert H. Smith "Supply Chain Management Council" and Board Member of the World Food Logistics Organization (WFLO). Outside of the industry, Andy served as Board Chair for the United Way of Southwest Michigan. Andy Janson graduated from Rockhurst University with a BSBA in Marketing.

OUR LEADERSHIP TEAM



Burnie Taylor
Chief Development Officer

Burnie A. Taylor, Arcadia's Chief Development & Solutions Officer, will lead the Company's operational start-ups and related automation solutions for each facility. Most recently, he held the position of Chief Operating Officer and SVP of the Automated Division for Agile Cold Storage. Prior to that he served as Director of Major Capital Projects at Preferred Freezer Services with responsibility for managing construction, project management and startup of Greenfield and expansion projects across the United States. During his almost seven years with PFS he also held the role of General Manager to manage the startup and operations of the largest and most technologically advanced frozen storage warehouse in the world. He has over 20 years of progressively responsible experience in the areas of Finance, Strategic Planning, Business Development, Project Management, Logistics and Operations. He currently serves as a Board Member of the Controlled Environment Building Association. Mr. Taylor holds an undergraduate degree in Accounting and Information Systems from DeVry University.



Chris LaFaire
Chief Information Officer

Chris LaFaire, as Chief Information Officer, is responsible for all commercial and supply chain IT capabilities across the US network, including Cybersecurity operations. Chris has 22 years of experience in the distribution industry. Previously Chris was managing the IT department for a nationwide quick serve coffee chain with more than 9,000 locations. Chris has experience implementing and managing ERP and Warehouse systems for the Wholesale Distribution Industry. Chris has implemented Warehouse systems for the biggest Foodservice Distributor in the US and multiple foodservice manufacturers. Throughout his career, his primary focus has been transforming organizations through strategy, operations, and implementation of technologies to enable growth, streamline operations and improve customer satisfaction. Chris holds an undergraduate degree in Chemical Engineering from Iberoamericana University and a minor on Foodservice Business Administration from University of Virginia.

OUR MISSION, VISION AND VALUES



Vision

To be the highest quality, customer-centric cold chain solutions provider in North America.

Mission

To design and deploy modern facilities and provide innovative solutions through the practical application of technology, creating meaningful value for our customers while helping them meet their strategic objectives – establishing *The New Age of cold chain*.



Community

- Promote a culture that prioritizes safety for our employees
- Be a good steward for the communities in which we operate
- Support philanthropy and community service across the Company

Integrity

- Have respect, confidence and trust in those we work with
- Raise our hand when we see something is wrong or not done correctly
- Do the right thing, not the easy thing every time – no short cuts

Accountability

- Take ownership - own our mistakes as much as our successes
- Approach every task as if the Company's success depends upon it – because it does
- Do what we say we are going to do

Transparency

- Encourage open communication and collaboration to bring forth creative solutions
- Raise our hand when a problem exists and work collaboratively with teammates and customers to resolve it quickly and ethically
- Be open and honest in everything we do

Humility

- Be confident, but caring and humble - *always*
- Treat customers and colleagues as we want to be treated no matter how difficult the issue or circumstance
- Use the momentum of our own success to move the success of others

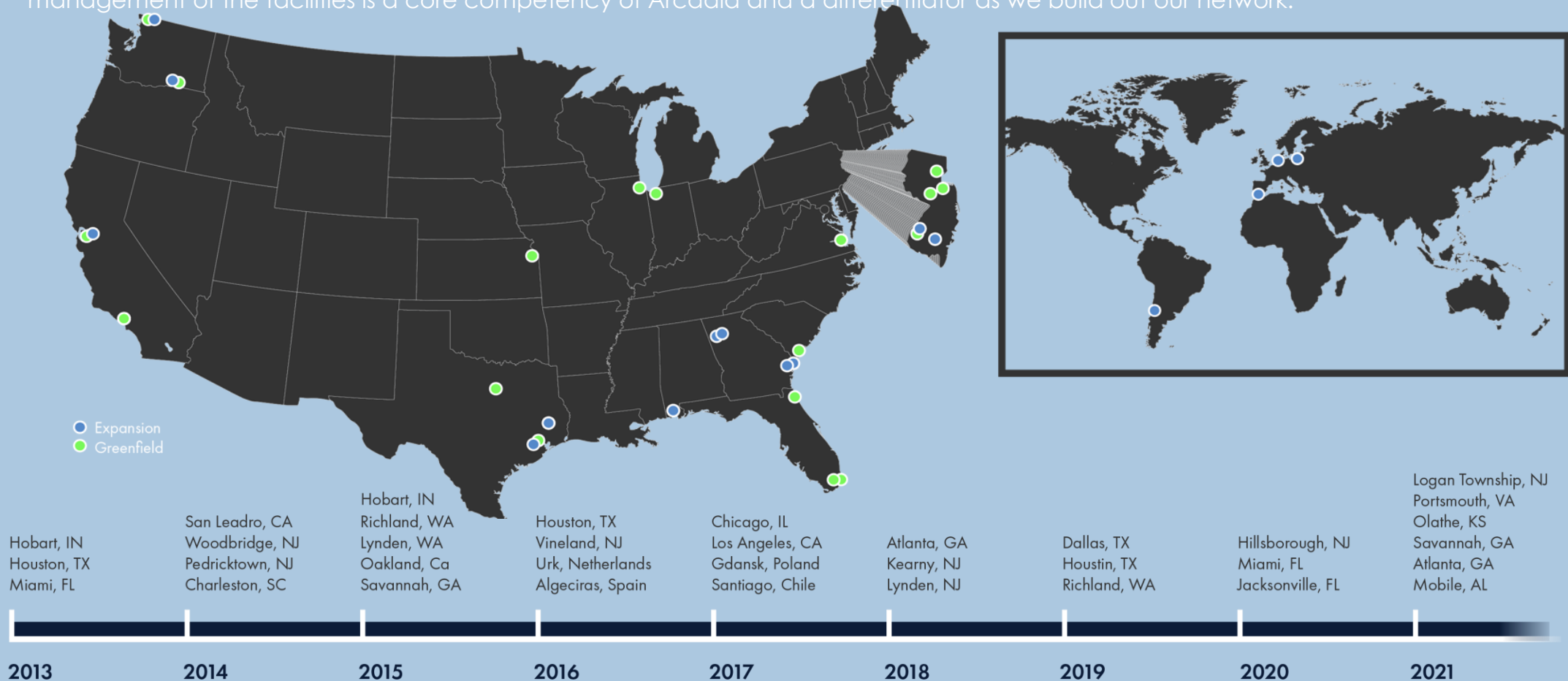
Impact

- Approach each day with the aim to be better than the day before
- Be empowered and empower those around you to exceed expectations
- Have a strong work ethic, be innovative and focus on finding solutions

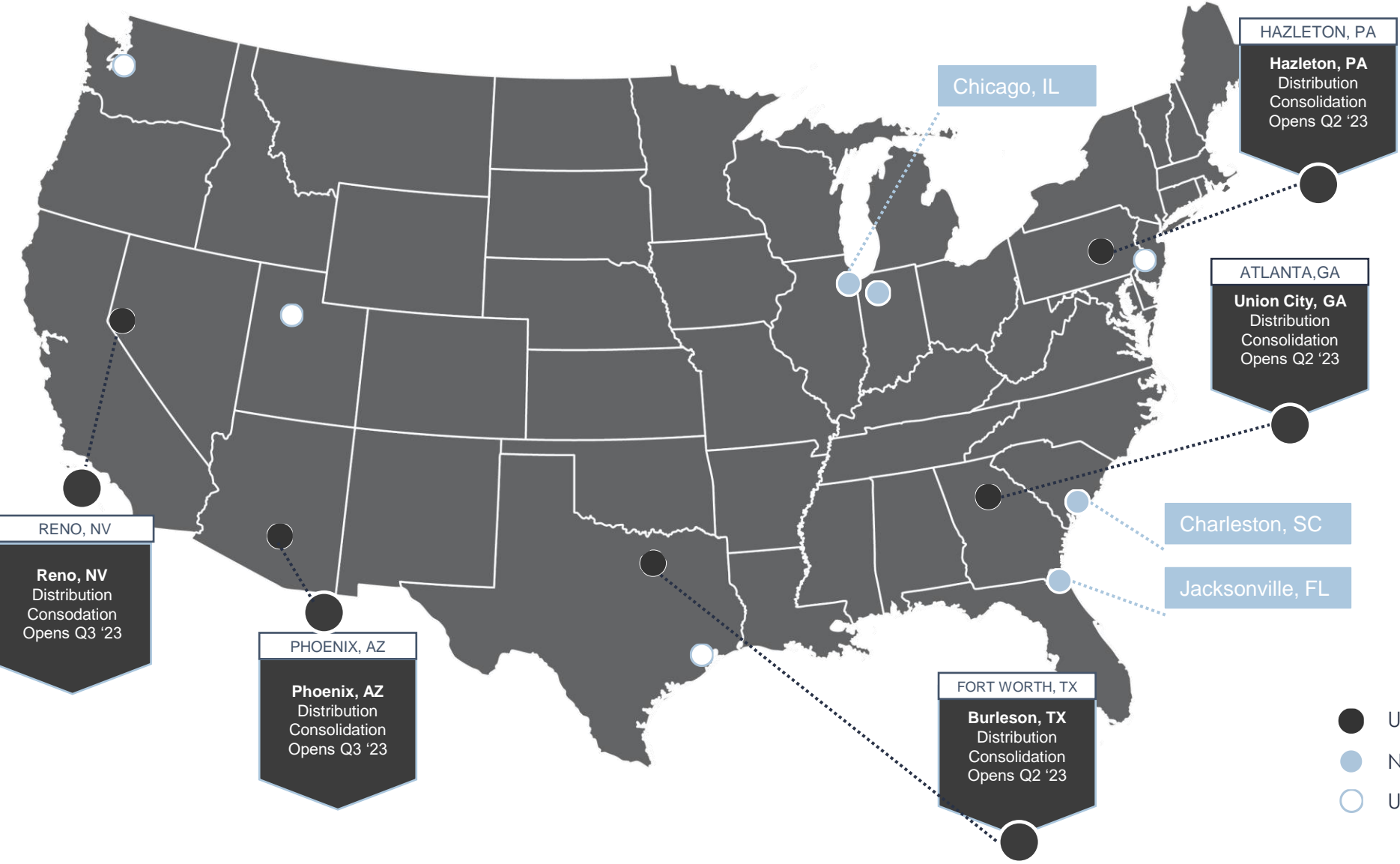
OUR NEW FACILITY DEVELOPMENT EXPERIENCE

The Arcadia Leadership Team has more than 100 years experience in cold chain facility development and operation

Collectively as a group we have been responsible for more than 30 new facility builds or expansion projects totaling over 1M pallet positions, 6.5M square feet, and 350M cubic feet of cold storage space. The development, startup of operations and ongoing management of the facilities is a core competency of Arcadia and a differentiator as we build out our network.



OUR FACILITY NETWORK



Arcadia's plan is to build a national network of new, energy-efficient cold storage facilities, located in key markets to support multi-market customer needs and designed to support the modern supply chain demands.

- Under Construction
- Near Term Development
- Under Consideration

OUR SERVICES

Arcadia offers a full suite of innovative cold chain handling and distribution solutions to provide comprehensive support our customers specific needs.



COLD STORAGE



BLAST FREEZING



**PORT BASED
HANDLING**



**VALUE ADDED
SERVICES**



CROSS DOCKING



**RETAIL
CONSOLIDATION**



**ORDER
MANAGEMENT**



**TRANSPORTATION
MANAGEMENT**



**E-COMMERCE
FULFILLMENT**

THE NEW AGE OF ARCADIA

Our Commitment to Focusing on Best-in-Class Customer Service

- Lead with “YES!” and offer solutions for complex supply chain challenges
- Responsive to customers’ needs with personalized care
- A trusted, reliable partner that is an extension of your supply chain



Our Facility and Network Development Strategy

- New, modern designed facilities, built to support today’s supply chain flows
- National coverage to support your access to distribution, port and regional markets
- Single technology platform to allow seamless integration and inventory visibility



Our Experience in the Cold Supply Chain

- Team with 100+ years of leadership experience in cold chain development and operations management
- Expertise in temperature-controlled product category flows and handling requirements
- Established industry relationships to support promoting our customers business





ARCADIA
COLD STORAGE & LOGISTICS

Andrew B Janson
Chief Operating Officer

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Thank you.