

Niagara County Industrial Development Agency

Project Summary Sheet

Metaullics Systems – Division of Pyrotek Inc. (2/2/09)

Project No. 09-04

Applicant: Metaullics Systems

Project Location: Cory Road
Town of Wheatfield

Assistance: Tax Exempt Bond Issue
PILOT, Sales and Mortgage Recording Tax Exemptions.

Description: In 1993 Metaullics Systems Co. LP was created to acquire the graphite facilities of the Carborundum Co. on Cory Road in Wheatfield. In February 2005 Metaullics Systems was acquired by Pyrotek Inc. headquartered in Spokane, Washington. Typical products of the company are graphite tubes and rods used in the production of aluminum and chemical operation.

Metaullics Systems in Wheatfield is competing for the location of a new product line and a 36,600 square foot building expansion. The company has been able to secure an allocation of low cost hydro power from the NY Power Authority and is seeking financing and tax incentives from the NCIDA to fully secure the expansion.

The proposed project included the construction of a new building just north of the company's existing facilities on Cory Road, the acquisition and installation of new production equipment. Total investment is projected to be \$5,000,000 in fixed assets is expected to create approximately 11 new manufacturing jobs upon completion.

Project Costs:	Building construction	\$2,030,000
	Machinery and Equipment	1,300,000
	Project related costs	<u>1,700,000</u>
	Total	\$5,030,000

Employment: Start of production 11
Skills: production and material handlers

Economic Impacts:	Current	Projected
	Est. Annual Property taxes	\$64,900 \$135,000

Staff Recommendations:

- Project is consistent with Agency policy and legislation.
- Will strengthen Metaullics Systems ability to attract other, new product line,
- Project adds to property tax (PILOT) and employment opportunities
- Is important to the proposed investment at the Wheatfield / New York operation.