

New Markets Tax Credit

INDIANA



Winterfield, LLC

Marion, Indiana is known as the birthplace of the paper plate industry; at one time five of the nation's nine paper-plate factories were located in Marion, giving the town a thriving manufacturing base. However, over the past few decades, the town has seen a growing number of factory closings, including a 2004 plant closing of Thomson's RCA which left nearly 1,000 workers unemployed. Marion was in a severe economic slump, the community median income grew to 74% of the area median income and unemployment rose to over 1.5 times the national average. Marion needed a boost.

The needed boost came in 2005, when start-up paper plate company, Winterfield, LLC sought to locate its operations and high speed production process in Marion. To help revive the paper plate industry and spur economic development in Marion, the Community Bankers Association of Indiana provided \$2.4 million in NMTC financing, which, when combined with Tax Increment Financing (TIF) from the city and tax credits from the state of Indiana, helped get Winterfield up and running. With financing in place, Winterfield acquired and rehabilitated an 180,000 sq. ft. former paper plate manufacturing facility that had been vacant for more than 30 years. The project also included the purchase and installation of equipment, a high tech distribution assembly line, and construction of a rail spur to connect the facility to the rail line. Upon completion in 2005, the new plant created 65 jobs with 89% of the workforce coming from the local community.

In 2008, Winterfield expanded its operations by acquiring Boots Creek Converting. The acquisition expanded Winterfield's workforce to over 100 employees and enabled Winterfield to produce its goods by a highly efficient low overhead process, which in turn allowed them to offer products at the most competitive levels available.

The company had a proven track record of success and in 2012, in very positive move for the community of Marion and the tax base for Grant County, Huhtamaki Inc., an American subsidiary of a Finnish paperboard company, acquired Winterfield, LLC. Huhtamaki, will continue operations in Marion and will retain all 100 employees, providing them with great opportunity as they grow the organization. The acquisition is also a great deal for the city, which gets to continue its long tradition in the disposable plate industry as well as host a major global business player.

NMTC ALLOCATEE

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Association of Indiana**
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COMMUNITY PROFILE

- Marion, IN
- Unemployment 1.5 times the national average
- Median income 74% of Area Median Income
- Hub Zone

PROJECT HIGHLIGHTS

- Expansion of paper plate manufacturing plant
- Total Project Cost: \$6.5 million
- NMTC: \$2.4 million
- Investor: Star Financial Bank
- Jobs: 100 new permanent



Top: Winterfield, LLC's paper plate manufacturing facility in Marion, IN

Bottom: Winterfield's finished product coming off the conveyor