

**MINUTES
ECONOMIC DEVELOPMENT COMMITTEE MEETING**

7:25 p.m.

February 20, 2007

Pursuant to Codified Ordinance Chapter 107 and Section 121.22, notice of the following meeting was given on February 16, 2007.

Committee Members Present: Mr. Black, Mr. Harrold, Mrs. Manning

Others Present: Councilmen Cox, Woodin, Fiala and Ranally; Community Development Manager Lipscomb, Mayor Anderson, Assistant Law Director Simpson, Service Director Tomaselli, City Engineer Sayles, Police Chief Straube, Fire Chief Zwegat, Chief Zoning and Building Inspector Smith, Parks and Recreation Director Katz, Deputy Finance Director Bosley, Pacific Fuel Cell Corp.: Ken Inouye, Chairman, California; George Suzuki, President; Chuck Tanzola, VP of Technology, New Jersey; Dan McCluskey, VP of Sales and Marketing; Bill Berwald, VP, Manufacturing; Clerk Radebaugh

**INCOME TAX CREDIT PROGRAM
PACIFIC FUEL CELL CORPORATION**

Ms. Lipscomb explained that Pacific Fuel Cell Corporation, whose headquarters is in California, will be leasing 26,000 sq. ft. with an option to purchase on Hamann Parkway. They are projecting, over three years, a payroll of about \$1.5 million. According to the city's guidelines, we are proposing a 30% income tax grant over a three year period. It will rebate back to them approximately \$27,000 over the three years.

Dan McCluskey gave background information on his company and explained fuel cells which are a form of alternative energy that produces no by-product. Pacific Fuel Cell Corporation is taking the next step from being a research and development company to being a component supplier to the fuel cell industry in general. They will be shipping throughout the country and internationally. The target date for soft production is mid-March.

Councilman Ranally asked what type of work force will be hired. Mr. McCluskey said they will be hiring manufacturing jobs first. As they progress they will hire lab technicians and people along that scale.

The Economic Development Committee Meeting adjourned at 7:40 p.m.

Date approved _____

Jeff Black, Chairman

Clerk of Council