

**FACT SHEET
JULY 2014
COVERMYMEDS LLC**

I. STATEMENT OF PURPOSE – Job Creation

The Department of Development recommends a Downtown Office Incentive of fifty percent (50%) for a period up to five (5) years for the expansion of the company’s corporate headquarters and the creation of 111 new full-time permanent positions.

II. PROJECT HISTORY

Founded in 2008 by Matt Scantland and Sam Rajan, CoverMyMeds assists physicians, pharmacists and other medical professionals with completing Prior Authorization (PAs) and other insurance coverage determination forms for any drug, and almost all drug plans. Utilization of the company’s software applications permits providers to quickly process the necessary forms electronically, thus reducing excess paperwork and accelerating patient access to vital medications. CoverMyMeds provides a 100% free service to pharmacies and physicians bringing the paper-based workflow into a 21st century electronic process. CoverMyMeds has created a PA model that improves efficiency and results in lower prescription abandonment.

CoverMyMeds LLC is proposing to relocate and expand its corporate headquarters by investing approximately \$1.52 million in leasehold improvements, which includes construction of new signage, stand-alone computers, furniture and fixtures. The company will enter into a lease agreement on a vacant office space consisting of approximately 64,059 sq. ft. at Two Miranova Place, Floors 10th – 12th, retain 69 full-time employees and create 111 new full-time permanent positions with an estimated annual payroll of approximately \$9.16 million to meet its increased consumer demands.

CoverMyMeds LLC is requesting a 50%/5-year Downtown Office Incentive from the City of Columbus to assist in the expansion of its downtown operation.

III. PROJECT INVESTMENT

Additions/new construction	\$400,000
Furniture & Fixtures	\$500,000
Stand-Alone Computers	\$320,000
Leasehold Improvements Only	\$300,000
TOTAL INVESTMENT	\$1,520,000

IV. DECISION & TIMING

The project will begin in July, 2014 with a scheduled time of completion for September 2014, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 111 new full-time permanent positions with an estimated annual payroll of approximately \$9.16 million and retain 69 full-time jobs with an annual payroll of approximately \$2.4 million.

Position	Number of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
Client Services Staff	33	\$20.74	\$43,141	\$1,423,650
Data Analytics	13	\$30.88	\$64,231	\$835,000
Infrastructure Management	14	\$60.78	\$126,429	\$1,770,000
Engineering	26	\$54.75	\$113,885	\$2,961,000
Client Support Staff	7	\$31.80	\$66,143	\$463,000
VPs	2	\$84.13	\$175,000	\$350,000
Marketing Director	1	\$39.11	\$81,350	\$81,350
Marketing Staff	7	\$34.89	\$72,572	\$508,000
Sales Executive	6	\$46.63	\$97,000	\$582,000
Admin Assistant	1	\$15.87	\$33,000	\$33,000
V. P. HR ma	1	\$76.92	\$160,000	\$160,000
Total	111			\$9,167,000

Total payroll (retained and new) to Columbus will be approximately \$11.56 million.

Benefits provided to new employees begin the start of calendar month following employee's date of hire and includes:

- Paid Holidays
- Vacation Pay
- Paid Vacation/Personal Days
- 401k Retirement Plan
- Medical/Dental Insurance
- Training & Education Benefits

The proposed expansion project will be located at Two Miranova Place, Floors 10th - 12th Columbus, Ohio 43215, which is accessible by public transportation (COTA).

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a Downtown Office Incentive equal to fifty percent (50%) of the amount of new employee city income tax withholding for a term of five (5) years.

VII. WORKFORCE DEVELOPMENT

Employers granted a tax incentive will meet with the Central Ohio Workforce Investment Corporation (COWIC) within 90 days to develop a relationship to assure continuing employment opportunities for Columbus residents who are unemployed or underemployed.

VIII. NEW TAX IMPACT/ANNUAL AND 5-YEAR SUMMARY

NEW REVENUE 5-YEAR SUMMARY		
Revenue	Average Annual	5-year Summary
A. New City Income Tax Revenue	\$229,175	\$1,145,875
Incentive	Average Annual	5-year Summary
B. Proposed Incentive is equal to 50% of New Employee withholding	\$114,587.50	\$572,937.50
Total	Average Annual	5-year Summary
C. (A-B) Net Value to City	\$114,587.50	\$572,937.50

IX. TAX BENEFIT

The recommended 50%/5-year Downtown Office Incentive could yield cash payments totaling \$572,937.50 to CoverMyMeds LLC over the incentive period.

X. AREA IMPACT/GREEN INITIATIVES

Although the CoverMyMeds LLC does not have a formalized green initiative plan, the company continuously evaluates methods to eliminate waste.