

**FACT SHEET
FEBRUARY 2011
COVERMYMEDS, LLC**

I. STATEMENT OF PURPOSE – Job Creation

The Department of Development recommends a Downtown Office Incentive of fifty percent (50%) for a period of three (3) years for the purpose of assisting CoverMyMeds, LLC in its company's expansion, and the creation of 61 new permanent full-time positions.

II. PROJECT HISTORY

CoverMyMeds, LLC, (CMM, LLC) founded in March 2008, is a company that provides a web-based tool that allows healthcare professionals to quickly submit prior authorization forms for all drugs and all drug healthcare plans. Prior authorization is a process in which the pharmacist must have the drugs approved by the health care provider prior to submission to the patient. A prior authorization form can be completed in seconds using the CoverMyMeds, LLC web-based tool, and submitted to pharmacies and hospitals in a matter of minutes. The service is free for patients seeking to obtain prescription medication. The goal of CMM, LLC is to demystify and simplify the prior authorization process which provides for a much improved and more efficient system, the end result of which getting the right drug to patients who may otherwise face substantial delays in getting their medication. The web-based application has been subscribed to over 25,000 pharmacy and health professional offices across the company and thousands of new subscribers are being added each month. The company currently has two offices. The main office is located in downtown Columbus at 130 E. Chestnut Street, and the second office is located in Twinsburg Ohio. The company will be signing a five year lease at the project site with the Whitman Company.

CMM, LLC, is requesting a Downtown Office Incentive which will allow them to expand current infrastructure to support prior authorization submissions for a wide variety of drugs. The main focus of the expansion project is to enhance the online prior authorization submission system to include additional drugs which will increase the participation pool and ending benefits to patients. This expansion will add an additional 3,200 square feet to the existing facility.

III. PROJECT INVESTMENT

Improvements to Existing Building	\$ 41,500.00
Machinery & Equipment	\$650,000.00
Furniture & Fixtures	\$ 64,500.00
TOTAL INVESTMENT	\$756,000.00

IV. DECISION & TIMING

The project will begin in February 2011 with a scheduled time of completion for March 2013, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

CMM, LLC is proposing to hire 61 full-time employees with an annual payroll of \$3.9 million. The company has 11 retained employees with an annual payroll of \$1.1 million.

Position	Number of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
Information Technology	14	\$45.00	\$ 90, 000	\$1,260,000
Customer Service	25	\$17.50	\$ 35,000	\$ 875,000
Sales	7	\$65.00	\$130,000	\$ 910,000
Other Operations	15	\$30.00	\$ 60,000	\$ 900,000
Total	61			\$3,945,000

Benefits begin the first month after 30 days of employment. The benefits include the following:

- Paid Holidays
- Paid Vacation/Personal Days
- Vacation Pay
- 401k Retirement Plan – (in development)
- Employee Discounts
- Disability Pay
- Medical/Dental Insurance
- Severance Policy

The proposed project will be located at 130 E. Chestnut Street Suite 100, Columbus, Ohio 43215 and 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 three (3) years.

VII. NEW TAX IMPACT/ANNUAL AND 3-YEAR SUMMARY

NEW REVENUE 3-YEAR SUMMARY

Revenue	Average Annual	3-year Summary
A. New City Income Tax Revenue	\$98,625	\$295,875

Incentive	Average Annual	3-year Summary
B. Proposed Incentive is equal to 50% of New Employee withholding	\$49,312	\$147,937

Total	Average Annual	3-year Summary
C. (A-B) Net Value to City	\$49,313	\$147,939

VIII. WORKFORCE DEVELOPMENT

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

IX. TAX BENEFIT

The recommended 50%/3-year Downtown Office Incentive could yield cash payments totaling \$147,937 for CMM, LLC over the incentive period.

X. AREA IMPACT/GREEN INITIATIVES

No residential or commercial displacement will occur as a result of this project. As a green initiative, the company has implemented an on-site recycling program.