

FACT SHEET
APRIL 2012
LANCASTER POLLARD HOLDINGS, INC., LANCASTER
POLLARD & CO., LANCASTER POLLARD MORTGAGE
COMPANY, LANCASTER POLLARD INVESTMENT
ADVISORY GROUP

I. STATEMENT OF PURPOSE – Job Creation

The Department of Development recommends a Downtown Office Incentive of fifty percent (50%) for a period of five (5) years for the purpose of retaining 16 full-time employees and creating 33 new permanent full-time positions with an estimated total payroll (retained and new) of \$3.14 million.

II. PROJECT HISTORY

Lancaster Pollard Holdings, Inc. and subsidiaries are independent investment banking firms formed in 1988 that assist health care, senior living and affordable housing organizations to expand their services by providing financial advice and solutions. Lancaster Pollard Holdings, Inc. acts as the parent company that consists and operates under three separate entities. Lancaster Pollard & Co. provides investment banking and consulting services, Lancaster Pollard Mortgage Company underwrites and services mortgage loans insured or guaranteed by governmental agencies and government sponsored entities, and Lancaster Pollard Investment Advisory Group is an investment advisor for nonprofit organizations. All four entities will be collectively known and referred to as “Lancaster Pollard.” The company was named for its founders, T. Brian Pollard and Marc Lancaster, and is headquartered in downtown Columbus, Ohio with regional banking offices in Atlanta, Austin, Kansas City, Los Angeles and Philadelphia.

Lancaster Pollard is proposing to expand its corporate headquarters and workforce in the downtown business district by entering into a 7-year lease agreement and increasing its office presence by 5,150 sq. ft. The company will invest approximately \$266,000 in leasehold improvements, including machinery, equipment, furniture and fixtures, retain 16 full-time jobs and create 33 new full-time permanent positions to meet its increased sales growth.

Lancaster Pollard is requesting a 50%/5-year Downtown Office Incentive from the City of Columbus to assist in the expansion of its corporate headquarters within the downtown business district.

III. PROJECT INVESTMENT

Improvements to Existing Building	16,000
Machinery & Equipment	138,000
Furniture & Fixtures	112,000
TOTAL INVESTMENT	\$266,000

IV. DECISION & TIMING

The project will begin in May, 2012 with a scheduled time of completion for June 2012, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 33 new full-time permanent positions with an estimated annual payroll of \$2.23 million and retain 16 full-time positions with an annual payroll of approximately \$918,100. Total payroll (retained and new) to Columbus will be approximately \$3.14 million.

Position	Number of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
Staff Accountant	1	\$38.46	\$80,000	\$80,000
Asset Management Specialist	1	\$22.59	\$47,000	\$47,000
Associates	9	\$36.05	\$75,000	\$675,000
Human Resource Generalist	1	\$21.15	\$44,000	\$44,000
Developer (IT)	1	\$24.03	\$50,000	\$50,000
Marketing Events Coordinator	1	\$21.63	\$45,000	\$45,000
EVP Business Development	1	\$120.19	\$250,000	\$250,000
Mortgage Servicing Specialist	8	\$21.63	\$45,000	\$360,000
Jr. Net Admin (IT)	1	\$21.63	\$45,000	\$45,000
Jr. Developer (IT)	1	\$19.23	\$40,000	\$40,000
Sr. Credit Officer	3	\$48.07	\$100,000	\$300,000
Trader	1	\$33.65	\$70,000	\$70,000
Construction Manager	1	\$26.44	\$55,000	\$55,000
Construction Specialist	1	\$21.63	\$55,000	\$45,000
Assistant Controller	1	\$40.86	\$85,000	\$85,000
AP Specialist	1	\$19.23	\$40,000	\$40,000
Total	33			\$2,231,000

Benefits provided to new employees begin 30 days after probation:

- Paid Holidays
- Vacation Pay
- Annual Bonus
- Disability Pay
- 401K Retirement Plan
- Medical/Dental Insurance and Vision
- Training & Education Benefits
- Paid 100% Life, short-term and long-term disability
- Offers Flexible Spending Accounts

The proposed expansion project will be located at 65 E. State Street, 16th floor 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 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	\$55,775	\$278,875
Incentive	Average Annual	5-year Summary
B. Proposed Incentive is equal to 50% of New Employee withholding	\$27,887	\$139,435
Total	Average Annual	5-year Summary
C. (A-B) Net Value to City	\$27,888	\$139,440

IX. TAX BENEFIT

The recommended 50%/5-year Downtown Office Incentive could yield cash payments totaling \$139,435 to Lancaster Pollard over the incentive period.

X. AREA IMPACT/GREEN INITIATIVES

As a green initiative, Lancaster Pollard participates in the building paper and plastic recycling programs. In addition, the company recycles aluminum cans by taking them off-site to designated recycling centers.