



**WISCONSIN ECONOMIC  
DEVELOPMENT CORPORATION**

**AMENDMENT AUTHORIZATION FORM**

DATE: 03/17/2021		PREPARED BY: Shawn Theis PROJECT LEAD: Tina Chitwood		AMENDMENT #: 1
CONTRACT NUMBER: FY18-23932			LOAN NUMBER: N/A	
APPLICANT: FEWI Development Corporation, SIO International Wisconsin, Inc., and AFE, Inc.			BENEFICIARY: Same	
DECISION DATE: 11/08/2017	CONTRACT DATE: 11/10/2017	PROJECT END DATE: 12/31/2032	APPLICATION ACCEPTED DATE (FROM SF): 09/15/2017	AWARD TYPE: EITMZ

**ORIGINAL PROJECT DESCRIPTION:**

Wisconsin Act 58 created Electronic and Information Technology Manufacturing Zone (EITMZ) tax credits. The law provides that WEDC can designate one EITMZ and certify businesses therein for up to \$2,850,000,000 in tax credits with the credits split between \$1.5B for job creation earned at a rate of 17% of eligible wages and \$1.35B for capital investment earned at a rate of up to 15% for significant capital investment.

WEDC entered into a contract with FEWI Development Corporation, SIO International Wisconsin, Inc., and AFE, Inc. (known herein and throughout as Foxconn) in November 2017 for the full \$2,850,000,000 in tax credits based on the proposed development of a fabrication facility for its Generation 10.5 TFT-LCD glass and modules used for consumer and commercial displays, the creation of 13,000 positions, and the capital investment of \$10,000,000,000.

**SECTION I – PERFORMANCE SUMMARY**

<b>FUNDS DRAWDOWN/TAX CREDIT VERIFICATION</b>	
Award Amount	\$2,850,000,000
Less Funds Disbursed/Tax Credits Verified to Date	\$0
Credits available as of : 03/31/2021	\$2,850,000,000
If funds/tax credits have not been completely disbursed/verified, contracted end date: 12/31/2032 <input type="checkbox"/> Contracted end date has passed. Recommend extension to: N/A	
<b>PERFORMANCE REPORTING</b>	
Date of Last Report Received	4/01/2020
Is reporting in good standing?	Yes
If reports are past due, are you requesting the approval of a waiver? Please explain your recommendation:	N/A

PERFORMANCE OUTCOMES (list all required by contract)	Expected	Actual
Maintain the number of Full-Time Jobs hired in the Zone, or outside of the Zone, but within the State of Wisconsin	13,000	287
Significant Capital Expenditures in the Zone	\$10,000,000,000	\$271,780,038
If Performance Criteria is "Other", please address performance below: _____		

**SECTION II – LOAN SUMMARY (N/A)**

**SECTION III – RECOMMENDED AMENDMENT (include a description of the specific amendment, why the amendment was requested, and the reasons for the underwriter’s recommendation)**

Foxconn is requesting an amendment to its EITMZ contract with WEDC due to changes to its project scope. Based on market changes, Foxconn is now predicting that, through 2025, it will create 1,454 Full-Time Jobs and invest approximately \$672,844,412 in Significant Capital Investment. Foxconn has additionally requested that FII USA, Inc., be added as a Recipient’s Affiliate and that the project definition is amended to provide greater flexibility and enable them to develop and foster a high tech and manufacturing ecosystem within the EITMZ..

Foxconn has proposed a project that it would create a high-tech manufacturing ecosystem within its campus in Mount Pleasant, WI. This project is considered Phase I and it will include the construction and development of facilities for the manufacturing of data infrastructure and other operations related to high-performance computing, cloud computing, and artificial intelligence (AI).

Foxconn’s business pursuits of creating a high tech and manufacturing ecosystem in Wisconsin are not limited to just data infrastructure. Its 3+3 corporate vision has the ability for Foxconn to explore new industries such as electric vehicle, digital health, and robotics using AI, semiconductor, and 5G technologies.

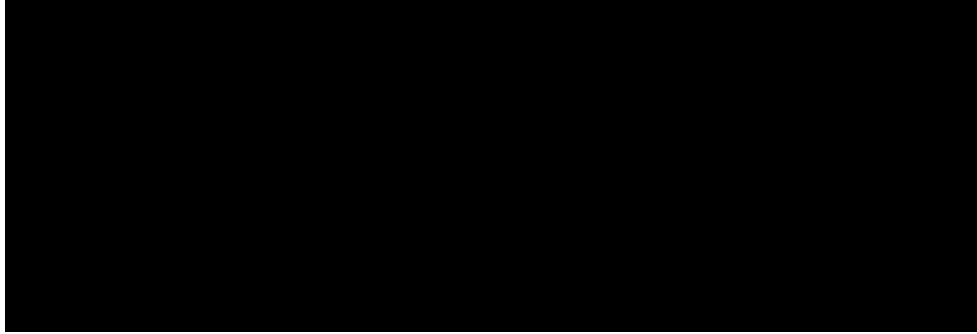
Foxconn stated that if customer demand and other market factors continue to drive its growth for data infrastructure, it could envision requiring additional facilities and employees in Wisconsin in future phases.

**I. ORGANIZATION STRUCTURE**

The organization structures are located under Exhibit A for ease of readability.

**II. FINANCIALS**

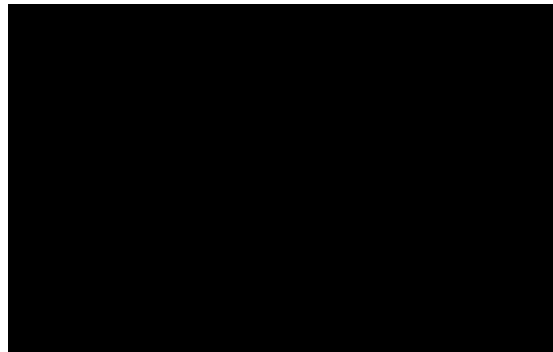
- SIO International Wisconsin, Inc. and Subsidiary (includes financials for FEWI Development Corporation) – Three years of audited, consolidated financial statements for fiscal years ending 2018, 2019, and 2020.



- AFE, Inc. - Three years of audited, consolidated financial statements for fiscal years ending 2018, 2019, and 2020.



- FII USA, Inc. - Unaudited balance sheet and an unaudited statement of operations (P&L) for fiscal year ending 2020. It is noted that while FII USA, Inc. was formed in 2017, it did not realize activities until 2020.



**III. BUDGET**

TOTAL COMBINED BUDGET UNDER ORIGINAL ALLOCATION

Budget Code	Eligible Project Costs	TOTAL
0200	Building – New Construction	\$4,662,000,000
0240	Machinery and Equipment	\$5,056,000,000
0260	Furniture, Fixtures and Equipment	\$163,000,000
0240	Information Technology	\$139,000,000
	<b>Total</b>	<b>\$10,020,000,000</b>

**TOTAL REVISED COMBINED BUDGET**

<b>Budget Code</b>	<b>Eligible Project Costs</b>	<b>TOTAL</b>
0200	Building – New Construction	<b>\$547,250,336</b>
0240	Machinery and Equipment	<b>\$124,844,412</b>
	<b>Total</b>	<b>\$672,094,748</b>

**BREAKDOWN OF INDIVIDUAL ENTITY CAPITAL INVESTMENTS BY YEAR**

All Revised Budgets include actual expenditures for 2018 and 2019. Any capital investments made in 2018 will not be eligible to earn any credits, and any capital investments made in 2019 will not be eligible to earn any credits until years 2024 and 2025 and then only if Foxconn meets additional job thresholds.

**SIO International Wisconsin, Inc.**

**ORIGINAL BUDGET**

<b>Category</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>Total</b>
Building	\$240,000,000	\$1,807,000,000	\$907,000,000	\$1,154,000,000	\$296,000,000	\$4,404,000,000
Machinery & Equipment	\$261,000,000	\$749,000,000	\$1,721,000,000	\$829,000,000	\$1,109,000,000	\$4,669,000,000
FF & E			\$12,000,000	\$10,000,000	\$2,000,000	\$24,000,000
IT			\$44,000,000	\$35,000,000	\$9,000,000	\$88,000,000
<b>Total</b>	<b>\$501,000,000</b>	<b>\$2,556,000,000</b>	<b>\$2,684,000,000</b>	<b>\$2,028,000,000</b>	<b>\$1,416,000,000</b>	<b>\$9,185,000,000</b>

**REVISED BUDGET**

<b>Category</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Total</b>
Building	\$69,408,142	\$190,755,411	\$154,203,990	\$13,445,395	<b>\$427,812,935</b>
Machinery & Equipment	\$0	\$0	\$1,350,618	\$2,000,000	<b>\$3,350,618</b>
<b>Total</b>	<b>\$69,408,142</b>	<b>\$190,755,411</b>	<b>\$155,554,608</b>	<b>\$15,445,392</b>	<b>\$431,163,553</b>

**FEWI Development Corporation**

**ORIGINAL BUDGET**

<b>Category</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>Total</b>
Building						
Machinery & Equipment	\$8,000,000	\$20,000,000	\$40,000,000	\$60,000,000	\$0	\$128,000,000
FF & E	\$6,000,000	\$15,000,000	\$20,000,000	\$43,000,000	\$0	\$84,000,000
IT	\$4,000,000	\$8,000,000	\$12,000,000	\$17,000,000	\$0	\$41,000,000
<b>Total</b>	<b>\$18,000,000</b>	<b>\$43,000,000</b>	<b>\$72,000,000</b>	<b>\$120,000,000</b>	<b>\$0</b>	<b>\$253,000,000</b>

REVISED BUDGET

Category	2018	2019	2020	2021	2022	2023	2024	Total
Building	\$9,131	\$346,891	\$4,420,000	\$4,510,000	\$4,600,000	\$4,690,000	\$4,790,000	\$23,366,022
<b>Total</b>	<b>\$9,131</b>	<b>\$346,891</b>	<b>\$4,420,000</b>	<b>\$4,510,000</b>	<b>\$4,600,000</b>	<b>\$4,690,000</b>	<b>\$4,790,000</b>	<b>\$23,366,022</b>

AFE, Inc.

ORIGINAL BUDGET

Category	2018	2019	2020	2021	2022	Total
Building		\$100,000,000	\$58,000,000	\$100,000,000	\$0	\$258,000,000
Machinery & Equipment	\$18,000,000	\$44,000,000	\$132,000,000	\$65,000,000	\$0	\$259,000,000
FF & E	\$4,000,000	\$18,000,000	\$15,000,000	\$18,000,000	\$0	\$55,000,000
IT	\$2,000,000	\$3,000,000	\$2,000,000	\$3,000,000	\$0	\$10,000,000
<b>Total</b>	<b>\$24,000,000</b>	<b>\$165,000,000</b>	<b>\$207,000,000</b>	<b>\$186,000,000</b>	<b>\$0</b>	<b>\$582,000,000</b>

REVISED BUDGET

Category	2019	2020	Total
Building	\$9,122,507	\$71,838,301	\$80,960,808
Machinery & Equipment	\$2,137,956	\$28,358,755	\$30,496,711
<b>Total</b>	<b>\$11,260,463</b>	<b>\$100,197,056</b>	<b>\$111,457,519</b>

FII USA, Inc.

BUDGET

Category	2020	2021	2022	2023	2024	Total
Building	\$6,008,487	\$9,102,084	\$0	\$0	\$0	\$15,110,571
Machinery & Equipment	\$2,511,158	\$19,202,453	\$17,721,652	\$32,743,335	\$18,818,485	\$90,997,083
<b>Total</b>	<b>\$8,519,645</b>	<b>\$28,304,537</b>	<b>\$17,721,652</b>	<b>\$32,743,335</b>	<b>\$18,818,485</b>	<b>\$106,107,654</b>

IV. EMPLOYMENT

ORIGINAL

Recipient/Claimant	Clients Projected Jobs Per Claimant					Total/Average Starting Wage Per Hour
	2018	2019	2020	2021	2022	
SIO International Wisconsin, Inc.	260	568	1,072	394	706	3,000/\$28.28
FEWI Development Corporation	100	150	230	270	250	1,000/\$44.70
AFE, Inc.	680	322	1,818	3,236	2,944	9,000/\$23.02
<b>Total</b>	<b>1,040</b>	<b>1,040</b>	<b>3,120</b>	<b>3,900</b>	<b>3,900</b>	<b>13,000/\$25.90 (\$53,872)</b>

REVISED

Recipient/Claimant	Clients Projected Jobs Per Claimant					Total/Average Yearly Wage
	2020	2021	2022	2023	2024	
SIO International Wisconsin, Inc.	43	5	5	7	10	70
FEWI Development Corporation	40	5	5	5	5	60
AFE, Inc.	518	0	13	1	0	532
FII USA Inc.	0	323	189	144	136	792
<b>Total</b>	<b>601</b>	<b>333</b>	<b>212</b>	<b>157</b>	<b>151</b>	<b>1,454/\$53,875</b>

V. UPDATED TAX CREDIT CALCULATOR AND DISBURSEMENT SCHEDULE

Company: FEWI & Affiliates

Date: 4/15/2021

Assumptions	
Project Starts:	2020
Wage growth (%):	1%
County:	Racine County
County Tier:	Tier II Base Wage: -

INVESTMENTS

Proj Yr	Year	JOB CREATION		JOB RETENTION		CAPEX	TRAINING	SUPPLY CHAIN
		New Jobs	Average	Retained Jobs	Average Wage	Capital Inv.	Training Cost	Investment
1	2020	601	53,875.00			268,691,309	-	
2	2021	934	54,413.75			48,259,329	-	
3	2022	1,146	54,957.89			22,321,652	-	
4	2023	1,303	55,507.47			37,433,335	-	
5	2024	1,454	56,062.54			124,789,867	-	
6	2025		56,623.17			101,181,382	-	
7	2026		57,183.40			-	-	
8	2027		57,761.29			-	-	
9	2028		58,338.91			-	-	
10	2029		58,922.29			-	-	
11	2030		59,511.52			-	-	
12	2031		60,106.63			-	-	
						<b>602,677,474</b>	-	-

FEWI & Affiliates had a total of \$202,362,765 in Capital Investments in 2019. This amount is being split evenly in this calculator between 2024 and 2025 as part of the Performance Credits.

2024 Cap Investment includes:  
 \$23,608,485 in projected Capital Investment +  
 \$101,181,382 (from 2019)  
 Total \$124,789,867

2025 Capital Investment includes:  
 \$101,181,382 (from 2019)

CREDITS

Proj Yr	Year	Job Creation Credits		Job Retention Credits		CapEx Credits		Training Credits		Supply Chain Credits		Annual Total	Running Total
		Annual	Running	Annual	Running	Annual	Running	Annual	Running	Annual	Running		
1	2020	2,266,521	2,266,521	-	-	26,869,131	26,869,131	-	-	-	-	29,135,652	29,135,652
2	2021	3,557,571	5,824,092	-	-	4,825,993	31,695,124	-	-	-	-	8,383,564	37,519,216
3	2022	4,408,722	10,232,814	-	-	2,232,165	33,927,289	-	-	-	-	6,640,887	44,160,103
4	2023	5,062,836	15,295,650	-	-	3,743,334	37,670,623	-	-	-	-	8,806,170	52,966,272
5	2024	5,706,045	21,001,695	-	-	12,478,987	50,149,609	-	-	-	-	18,185,032	71,151,305
6	2025	-	21,001,695	-	-	10,118,138	60,267,747	-	-	-	-	10,118,138	81,269,443
7	2026	-	21,001,695	-	-	-	60,267,747	-	-	-	-	-	81,269,443
8	2027	-	21,001,695	-	-	-	60,267,747	-	-	-	-	-	81,269,443
9	2028	-	21,001,695	-	-	-	60,267,747	-	-	-	-	-	81,269,443
10	2029	-	21,001,695	-	-	-	60,267,747	-	-	-	-	-	81,269,443
11	2030	-	21,001,695	-	-	-	60,267,747	-	-	-	-	-	81,269,443
12	2031	-	21,001,695	-	-	-	60,267,747	-	-	-	-	-	81,269,443
		<b>21,001,695</b>		<b>-</b>		<b>60,267,747</b>		<b>-</b>		<b>-</b>		<b>81,269,443</b>	

	Minimum Cumulative New Full Time Jobs to Qualify	Cumulative New Full Time Jobs to Obtain Maximum Job Creation Credits	Maximum Job Creation Credits	Maximum Capital Investment Credits	Maximum Annual Total
2020	481	601	\$2,200,000	\$26,860,000.00	\$29,060,000
2021	747	934	\$3,500,000	\$4,825,000.00	\$8,325,000
2022	918	1,146	\$4,100,000	\$2,232,000.00	\$6,332,000
2023	1042	1,303	\$5,000,000	\$3,743,000.00	\$8,743,000
2024	1163	1,454	\$5,500,000	\$2,340,000.00	\$7,840,000
<b>Total</b>	<b>1163</b>	<b>1,454</b>	<b>\$20,300,000</b>	<b>\$40,000,000.00</b>	<b>\$60,300,000</b>

## VI. STAFF ANALYSIS

Foxconn was awarded a total of \$2.85B in EITMZ credits in 2017. This award was split between \$1.5B for the creation of 13,000 jobs and \$1.35B for the capital investment of \$10B. Job creation credits were calculated at a rate of 17% and capital investment credits were calculated at a rate of 15%. To date, Foxconn has not been verified to receive any tax credits.

The original contract included three guarantor's to the project; Hon Hai Precision Industry Co., Ltd., Gou, Tai-ming (Terry Gou), and SIO International Holdings Limited. These Guarantees remain in place but are not being extended to cover FII USA, Inc, as the Recipients, and FII USA, Inc, demonstrate sufficient assets to make repayment should it be necessary.

Updated background checks were completed for the following: FEWI Development Corporation, SIO International Wisconsin, Inc., FII USA, Inc., AFE, Inc., Terry Gou, and Gou, Tai-ming. A review of these background checks showed no issues of concern as it relates to the eligibility of the Recipients and Recipient's Affiliate to receive EITMZ tax credits.

Based upon the projections supplied by Foxconn staff has determined the approximate break-even point on the new proposal to be three years after the earning period ends.

<b>ROI</b>	
Incentive	\$ (80,000,000)
Less Cap Ex Benefit	\$ 29,792,710
Less 6-Years Payroll Benefit	<u>\$ 33,746,188</u>
Net Cash Outflow Year 2025	\$ (16,461,102)
Additional Years to Break Even	3.0
Total Years to Break Even	9.0

CASHFLOWS - BASED ON FOXCONN PROJECTIONS														
Year	Jobs	Cap Ex	Average Wage	Total			CASH OUTFLOWS			CASH INFLOWS to the STATE			NET CASH	
				Wages	Creditable Wage	Total	Jobs Credit (7%)	Cap Ex Credit (10%)	Total Outflows	Jobs - Annual Income Tax	Jobs - Construction Income Tax	Total Inflows	Inflow/ (Outflow)	Cummulative
2020	601	\$ 268,691,309	\$ 53,875	\$ 32,378,875	\$ 32,378,875	\$ (2,200,000)	\$ (26,860,000)	\$ (29,060,000)	\$ 2,983,846	\$ 13,400,761	\$ 16,384,607	\$ (12,675,393)	\$ (12,675,393)	
2021	934	\$ 48,259,929	\$ 54,414	\$ 50,822,443	\$ 50,822,443	\$ (3,500,000)	\$ (4,825,000)	\$ (8,325,000)	\$ 4,546,859	\$ 2,407,251	\$ 6,954,110	\$ (1,370,890)	\$ (14,046,283)	
2022	1,146	\$ 22,321,652	\$ 54,958	\$ 62,981,739	\$ 62,981,739	\$ (4,100,000)	\$ (2,232,000)	\$ (6,332,000)	\$ 5,612,529	\$ 1,114,247	\$ 6,726,776	\$ 394,776	\$ (13,651,507)	
2023	1,303	\$ 37,433,335	\$ 55,507	\$ 72,326,229	\$ 72,326,229	\$ (5,000,000)	\$ (13,593,000)	\$ (18,593,000)	\$ 6,394,020	\$ 6,780,821	\$ 13,174,841	\$ (5,418,159)	\$ (19,069,666)	
2024	1,454	\$ 122,108,485	\$ 56,063	\$ 81,514,935	\$ 81,514,935	\$ (5,500,000)	\$ (12,190,000)	\$ (17,690,000)	\$ 7,104,467	\$ 6,089,630	\$ 13,194,097	\$ (4,495,903)	\$ (23,565,569)	
2025	1,454	\$ 98,500,000	\$ 56,623	\$ 82,330,084	\$ 82,330,084			\$ -	\$ 7,104,467		\$ 7,104,467	\$ 7,104,467	\$ (16,461,102) <sup>(1)</sup>	
2026		\$ -	\$ 57,189	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,104,467	\$ -	\$ 7,104,467	\$ 7,104,467	\$ (9,356,635)	
2027		\$ -	\$ 57,761	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,104,467	\$ -	\$ 7,104,467	\$ 7,104,467	\$ (2,252,168)	
2028		\$ -	\$ 58,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,104,467	\$ -	\$ 7,104,467	\$ 7,104,467	\$ 4,852,299 <sup>(2)</sup>	
	1,454	\$ 597,314,710				\$ (20,300,000)	\$ (59,700,000)	\$ (80,000,000)	\$ 62,461,056	\$ 29,792,710	\$ 92,253,766			

(1) Year 6: End of the Contract Period  
(2) Year 9: Approximate Break-Even

The following table shows the recommended EITMZ amendment and also lists several Enterprise Zone (EZ) awards with amounts comparable. The credits are based on the deliverables cited in the table unless otherwise noted.

Recipient	Contract #	Award Amount	Term (Years)	Job Creation	Job Retention	Cap Ex	Training	Supply Chain
FEWI Development Corporation (EITMZ)	FY18-23932	\$80,000,000	6	1,454	N/A	\$672,094,748	N/A	N/A
Mercury Marine	FY11-19500	\$65,000,000	12	1,311	1,569	\$157,000,000	\$17,363,000	\$500,000,000
Komatsu Mining Corp	FY19-24264	\$59,500,000	12	443	697	\$285,000,000	N/A	\$720,000,000
Green Bay Packaging	FY18-24259	\$60,000,000	12	200	1,468	\$500,000,000	N/A	N/A
Oshkosh Corporation	FY10-19425	\$55,000,000	11.75	1,000	3,281	\$267,000,000	N/A	\$2,000,000,000

## VII. STAFF RECOMMENDATION

Staff recommends amending the EITMZ agreement as follows:

- Modify the total allocation of EITMZ tax credits to to \$80,000,000
- Include the entity, FII USA, Inc., FEIN 83-4032119 as a Recipient's Affiliate within the contract
- Adjust the project end date from 12/31/2032 to 12/31/2025.
- Include as an obligation to the agreement that Foxconn cannot be in an event of default under their Development Agreement with the Village of Mount Pleasant and Racine County such that the State of Wisconsin will be called upon to fulfill its moral obligation.



- Provide as a threshold to earn any tax credits in any year of the agreement, Foxconn must have at least 80% of their projected Full-Time Jobs for that year, as outlined in the “Minimum Cumulative Full-Time Jobs to Qualify” column in the Tax Credit Disbursement Schedule.
- Modify the earnings based on Significant Capital Expenditures:
  - Modify total expected Significant Capital Expenditures to be \$672,094,748
  - Modify Capital Investment Tax credits to be \$40,000,000
  - Modify earning rate of Capital Investment Tax Credits to be 10% of Significant Capital Expenditures
  - Allow for the carryforward of unearned and excess Capital Investment Tax Credits to provide flexibility with the spending schedule, provided however that the annual maximum of Capital Investment Tax Credits that will be verified in any year is as outlined in the Tax Credit Disbursement Schedule.
- Modify the earnings based on Job Creation:
  - Modify total expected Full-Time Jobs to be created to be 1,454
  - Modify Job Creation Tax Credits to be \$20,300,000
  - Eliminate any carry forward of Job Creation Tax Credits.
  - Clarify that the \$100,000 cap on the wages of Full-Time Employees for calculating Job Creation Tax Credits will be prorated for partial year employees based on the portion of the year they worked.
- Include Performance Credits in the amount of \$19,700,000 which are:
  - Allocated in years 2024 and 2025 based on a portion of the Significant Capital Expenditures that Foxconn made in 2019
  - Additionally require that, in order to access any of the \$19,700,000 performance credits, Foxconn must have created at least 80% of their projected Full-Time Jobs for each of 2024 and 2025, as outlined in the “Minimum Cumulative Full-Time Jobs to Qualify” column in the Tax Credit Disbursement Schedule, and that the Performance Credits will be verified at a rate of \$33,848 per Full-Time Employee above 1,163, up to a total of 291 Full-Time Employees.
- Update Project metrics, goals, and the reporting schedule
- Simplify the earning schedule as outlined in the Tax Credit Disbursement Schedule below.
- Delete the Clawback Schedule in the original agreement and simplify events of default and clawbacks to be 100% of tax credits verified and claimed by Foxconn, with the only exception being that if the event of default is due to a failure to maintain jobs or cap ex, but the jobs number remains above the “Minimum Cumulative Full-Time Jobs to Qualify” column in the Tax Credit Disbursement Schedule, such clawback will be prorated.

- Project measurements within WEDC's systems updated to:

<b>EITMZ Project Measurements</b>				
<b>Measurement</b>	<b>Measurement Type</b>	<b>Baseline</b>	<b>Goal</b>	<b>End/Due Date</b>
Job Creation	Explicit	0	1,454	12/31/2025
Capital Investment	Explicit	0	\$672,094,748	12/31/2025
Leverage	Result	0	\$672,094,748	12/31/2025

- Add the following Tax Credit disbursement Schedule:

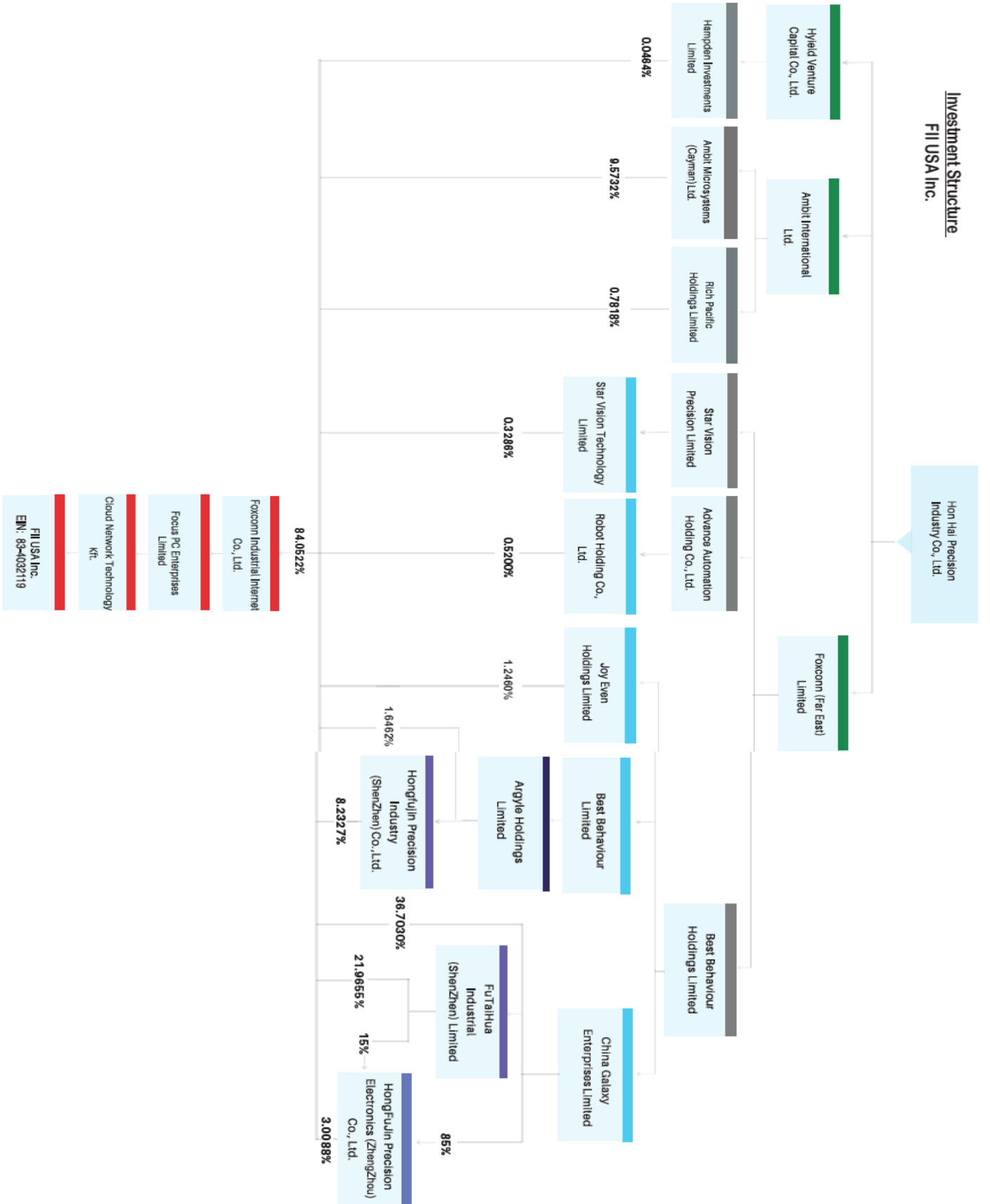
### **TAX CREDIT DISBURSEMENT SCHEDULE**

	<b>Minimum Cumulative Full Time Employees to Qualify</b>	<b>Target Cumulative Full Time Employees</b>	<b>Maximum Job Creation Credits</b>	<b>Maximum Capital Investment Credits</b>	<b>Maximum Annual Total</b>
<b>2020</b>	481	601	\$2,200,000	\$26,860,000	\$29,060,000
<b>2021</b>	747	934	\$3,500,000	\$4,825,000	\$8,325,000
<b>2022</b>	918	1,146	\$4,100,000	\$2,232,000	\$6,332,000
<b>2023</b>	1,042	1,303	\$5,000,000	\$3,743,000	\$8,743,000
<b>2024</b>	1,163	1,454	\$5,500,000	\$2,340,000	\$7,840,000
<b>Total</b>	<b>1,163</b>	<b>1,454</b>	<b>\$20,300,000</b>	<b>\$40,000,000</b>	<b>\$60,300,000</b>

### **PERFORMANCE TAX CREDITS**

	<b>Minimum Cumulative Full Time Employees to Qualify</b>	<b>Target Cumulative Full Time Employees</b>	<b>Maximum Performance Credits</b>
<b>2024</b>	1,163	1,454	\$9,850,000
<b>2025</b>	1,163	1,454	\$9,850,000
<b>Total</b>	<b>1,163</b>	<b>1,454</b>	<b>\$19,700,000</b>

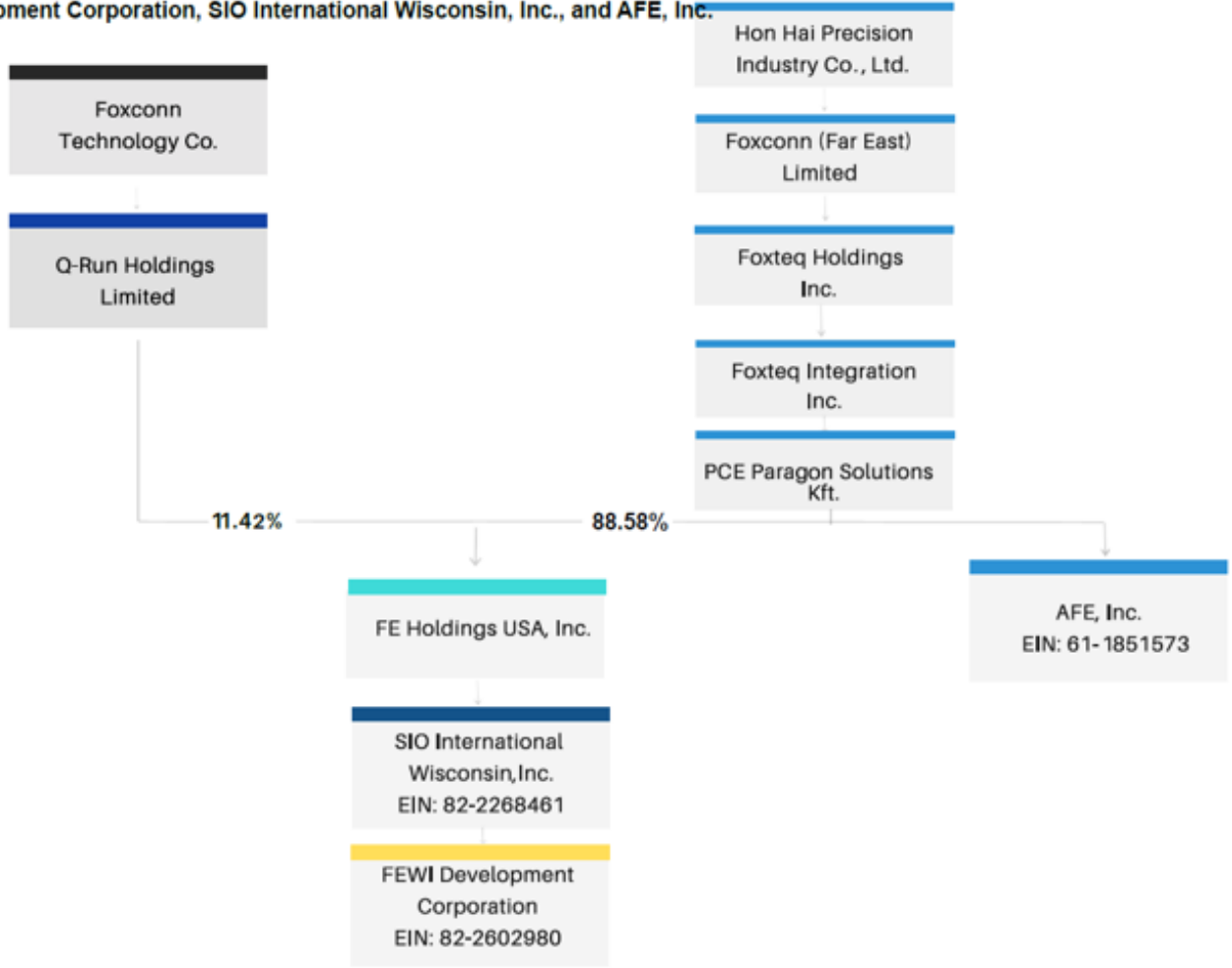
**EXHIBIT A**  
FII USA, Inc.

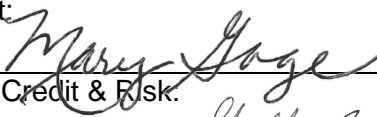
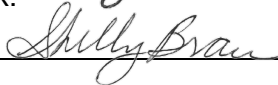


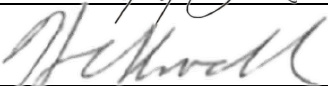


SIO International Wisconsin, Inc., FEWI Development Corporation, and AFE, Inc.

Investment Structure

FEWI Development Corporation, SIO International Wisconsin, Inc., and AFE, Inc.



Underwriter: Shawn Theis	Date: 04/15/2021
Reviewed by Division Vice President: 	Date: 4/16/2021
Approved by Senior Vice President, Credit & Risk: 	Date: 4/16/2021
Approved by CEO or Designee: 	Date: 4/16/2021
Approved by Awards Admin. Comm (if applicable): 	Date: 04/20/2021
Approved by WEDC Board (if applicable): 	Date: 04/20/2021