



OMEGA OPTICAL - OPTIC



THE NEED:
21.3%
 POVERTY RATE
11.4%
 UNEMPLOYMENT

- ✓ OPERATING BUSINESS
- ✓ SEVERELY DISTRESSED (Q24.1)
- ✓ NON-METRO (Q24.2)
- ✓ SBA HUBZone (Q24.5)
- ✓ OPPORTUNITY ZONE

PROJECT OVERVIEW

For 50 years, Omega Optical has been recognized as one of the most creative and accomplished problem solvers in the optical filter industry, producing filters used in NASA’s Hubble telescope and Mars Rovers, as well as DNA mapping in the Human Genome Project. Today, Omega has 92 employees working in **high-paying, high-quality jobs**, yet due to its rural location, struggles to attract the skilled talent it needs to grow its operations in an industry that is experiencing explosive global growth.

Omega Optical is ready now to address this employment challenge. They are poised to construct a new facility to house an affiliated training program, OPTIC (Omega Photonics Training Institute) – an **onsite workforce development program**. In addition, the existing manufacturing plant will be renovated to improve **energy efficiency** and workflow, and new equipment to be acquired to raise the quality of production, allowing the company to pursue high-growth markets in the photonic thin-film interference filter industry.

OPTIC’s operations will reside in a newly constructed **highly energy efficient** 15,000 square foot building which will contain academic, R&D, and prototype-related production activities, and space for **housing**, should students need it. OPTIC’s student body will largely be comprised of regional high school graduates from an area of **high poverty** and **unemployment**. OPTIC will target 10 of its full-time positions to Veterans, people who have experienced long-term unemployment, have a disability and/or have been incarcerated. One of OPTIC’s key goals will be to provide **access to advanced education** in photonics and **remove the financial barriers to education** that many low-income students face. OPTIC’s graduates will move into **high-quality, high wage, benefited jobs** with Omega Optical, earning incomes well above the region’s living wage.

+30
 PERMANENT JOBS

TOTAL PROJECT COST

➤ \$ 18,000,000

QEI ALLOCATION NEEDED

➤ \$ 18,000,000 RE \$11,000,000
EQUIP \$7,000,000

CONSTRUCTION COMMENCEMENT

➤ 2020

JOBS CREATED

➤ 83

PROJECT TYPE

➤ INDUSTRIAL, EDUCATIONAL

STATUS

➤ PREDEVELOPMENT

OMEGA OPTICAL - OPTIC

Q25.1 JOB CREATION/RETENTION



- Retention of 92 jobs through the improvement of Omega Optical's production facility allowing them to remain competitive in the dynamic global industry
- 83 new jobs will be created as a result of OPTIC

Q25.2 QUALITY JOBS: LIVABLE WAGES AND BENEFITS



- Successful graduates of the OPTIC program will have access to full time employment opportunities with Omega Optical
- Omega offers a rich benefit package to its employees that includes full healthcare, disability, accident and life insurances, retirement plan, childcare subsidy, educational assistance, and even access to on-site healthy food
- Jobs and wage ranges include:

Production Technicians

(2-yr student earning potential annually \$36,940-\$87,770)

Application Sales Engineers

(2-yr student earning potential annually \$39,910-\$208,000)

Design, Production and Application Engineers

(4-yr student earning potential annually \$51,090-\$124,120)

Q25.3 ACCESSIBLE JOBS



- Omega Optical has a long-established practice of offering employment opportunities to people with lower levels of education and those who face barriers to employment
- OPTIC will target up to 10 of its full-time positions to Veterans, people who have experienced long-term unemployment, have a disability, have been incarcerated, etc.

Q25.9 HOUSING UNITS: ATTAINABLE, SUSTAINABLE AND SUPPORTED



- High demand for housing is shown in the unhealthy regional vacancy rate of <1%
- New housing units will address this demand and provide housing for OPTIC program students, many of whom will be emerging from poverty

Q25.10 ENVIRONMENTALLY SUSTAINABLE OUTCOMES



- OPTIC's new facility will be built to exceed the national energy standards for new construction
- Housing on campus, walkable to work and on the public transit routes, will result in the reduction of GHG emissions and fossil fuel use

FUNDING SOURCES

NMTC Equity	\$5,900,000
Equity Investment	\$4,400,000
Hard Debt	\$6,200,000
Soft Debt	\$1,000,000
<hr/>	
Total:	\$18,190,000



M&S DEVELOPMENT
EMPOWERING COMMUNITY REVITALIZATION

SKYE MORSE

PRINCIPAL, INVESTMENT DIRECTOR

smorse@msdevelopmentllc.com

802-318-8925

95 Main Street, Brattleboro, VT 05302

www.msdevelopmentllc.com