

Progress Update

FORMER THOMSON FACILITY

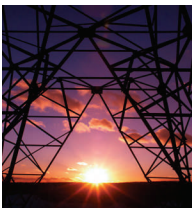
P3 applied in May with the owner of the new site, Circleville Pickaway LLC for a \$5 million Job Ready Site grant. We learned in mid-November that we were not awarded the grant dollars. We will be meeting with staff from the Ohio Department of Development to ascertain why we did not receive the grant and determine the prospects for applying in the future. If we determine not to apply again, P3 will work with the developer to look for other grant dollars to re-develop the site.

DUPONT

The Company announced last week job cuts around the globe to account for a slowdown in sales. Tony Eichstadt, Circleville Plant Manager informed P3 that DuPont-Teijin Film line will be closing by January 31, 2009 because due to the economy and lack of demand for the Teijin Films. 80 employees will be impacted by this announcement; 60 DuPont employees and 20 contract employees. All 60 DuPont employees will be re-assigned to jobs currently held by contractors at other places with the DuPont facility. Over the last several months, DuPont has indicated that they are still planning to invest \$100 million at the Circleville facility in its Tedlar film business. The decision to locate this business in Circleville has been made by the Tedlar business unit and waiting on approval of DuPont board to move forward which will employ 80 of the displaced employees.

ELECTRICITY ROUNDTABLE

Along with the Chamber, P3 hosted an Electricity Roundtable on November 6. State Senators Schaffer and Carey along with representatives from the Public Utilities Commission of Ohio (PUCO) and the Ohio Consumer's Counsel heard concerns from local business and industry about the reliability and service of electricity in Pickaway County. As a result of this meeting, P3 and the Chamber have penned a letter that was signed by the companies that were present at the meeting to the PUCO asking them to look into concerns with sags and dips in power in relation to AEP's recent rate increase request. This has been an ongoing concern with all companies involved.



EAST-WEST INTERMODAL TERMINAL CONNECTOR ROAD



Members of the P3 Executive Committee will be traveling to Washington DC to meet with Senators Brown and Voinovich to request funding for this road from the Norfolk Southern Intermodal Terminal to U.S. Route 23. Funding could come from President-elect Obama's \$500 billion Stimulus Package which could pick up considerable steam after the Presidential inauguration.

P3 SPECULATIVE BUILDING

Construction is coming along very quickly on this building. The walls, roof, and concrete floor are in place. Windows and doors will be in place next week. Work on the interior of the building will begin shortly thereafter. P3 has received two very good tenant leads on the building within the last week and will be touring the building with these prospects in the next couple weeks.



US EPA BROWNFIELD GRANT

Over the past month considerable work has been done with regards to this grant. An inventory of potential Brownfield sites in the City of Circleville has been researched and compiled. The Brownfield Development Committee, made up of members of the P3 board and officials from Circleville met to discuss which sites to research further. Several discussions have been made with the property owners and P3 with the intent of starting several Phase I and/or Phase II's after the first of the year.

PREVAILING WAGE LAW



In mid-November Senator Carey introduced legislation that would have reduced prevailing wage law to projects receiving more than 35% in public financing for a development project. This was a significant step in the right direction at reducing the overly burdensome rules proposed by the Strickland Administration for the re-interpretation of prevailing wage law. The Ohio Economic

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Development Association was very supportive of Sen. Carey's legislation providing testimony at hearings and interviews to the press. Sen. Carey asked Nate Green to accompany him to interviews with Columbus Dispatch, Associated Press, Chillicothe Gazette and Circleville Herald. As a result of this legislation the Strickland Administration has backed down from its recent interpretation of the law and will take its guidelines through the Joint Committee on Agency Rule & Review (JCARR). OEDA is following this very closely to make sure the voice of economic development and the impacts of prevailing wage are heard.

LEADS/PROSPECTS/SITE VISITS since last report

State Leads: 2
Real Estate Professional Leads: 1
Developer Leads: 0
Columbus Chamber Leads: 1
P3 Leads: 3
Prospects: 3
Site Visits: 1

For additional information regarding any of these items, please contact:

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