

August 21, 2002
Nevada Bullish on Business

Nevada Commission on Economic Development (NCED) approved more than \$115 thousand in tax incentives at their monthly commission meeting. Today's approved abatements bring NCED's investment in Nevada business to more than \$1.75 million in the past two months.

Three companies - Equipment Management Technology, PME Babbitt Bearings and Johns Manville-applied, presented and were granted sales and use abatements, sales and use tax deferrals and business tax abatement. All applications were approved based on meeting NCED's mission of stimulating Nevada's economy and attracting businesses that provide high-quality jobs for its residents.

Equipment Management Technology chose to relocate their corporate headquarters from California to Las Vegas, Nevada. The company's president, Vito Longo, lightheartedly joked with the commissioners that the company will be good at moving. "We will be moving from our temporary offices to across the street once the calibration laboratory is completed," Longo said. Despite the multiple moves, Longo told commissioners two factors brought them to Nevada, "Low cost housing for our employees and the proximity to our aerospace customers." The company provides advanced technology products and services to Boeing, Northrup Gruman and Lockheed.

PME Babbitt Bearings chose to locate its newest shop in Minden, Nevada because of the state's incentive program. The company, with locations in Atlanta and Cincinnati, specializes in the manufacture and repair of large industrial babbitted bearings. Its customers are electric generating plants and large industrial plants requiring specialized maintenance in a fast turn-around. "From Nevada, we will be able to provide bearing services for Colorado and all states west," noted company president Dan Reagan.

Johns Manville is excited about the opportunity represented by having a centrally located manufacturing and distribution facility in Nevada to serve its long-established West Coast markets. Plant Manager Michael Slee told the commissioners, "Ninety-four percent of the product will be shipped outside of the state and Nevada's geographic location is central to the eleven-state western U.S." The primary product to be produced at the Fernley, Nevada, plant will be rigid foam roofing panels.

The Commission meets monthly to review applications for tax abatements and deferrals. The meetings are open to the public. The Nevada Commission on Economic Development promotes a more diversified and prosperous economy enriching the quality of life for Nevada residents by stimulating business expansion and retention, encouraging

entrepreneurial enterprises, and attracting businesses to create economic growth in Nevada, and assisting with community development.