## Appendix 5

## Proforma Phase I and Existing/Proposed Employment Data

## FISHERMEN'S LANDING 10 YEAR PROFORMA

**PHASE 1**

Infrastructure Reconstruction and Infrastructure
for the Commercial Fishing Industry

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---|---|---|---|---|---|---|---|---|---|
| Point Pleasant Packing, Inc. | 6,500,000 | 8,000,000 | 8,400,000 | 8,820,000 | 9,261,000 | 9,724,050 | 10,210,253 | 10,720,765 | 11,256,803 | 11,819,644 |
| Laurelton Welding, Inc. | 40,000 | 40,000 | 41,200 | 42,436 | 43,709 | 45,020 | 46,371 | 47,762 | 49,195 | 50,671 |
| Total Income | 6,540,000 | 8,040,000 | 8,441,200 | 8,862,436 | 9,304,709 | 9,769,070 | 10,256,623 | 10,768,527 | 11,305,998 | 11,870,314 |
| Operating Expenses | | | | | | | | | | |
| Cost of goods sold | (4,030,000) | (4,960,000) | (5,208,000) | (5,468,400) | (5,741,820) | (6,028,911) | (6,330,357) | (6,646,874) | (6,979,218) | (7,328,179) |
| Depreciation | (281,744) | (281,744) | (281,744) | (281,744) | (281,744) | (281,744) | (281,744) | (281,744) | (281,744) | (281,744) |
| Payroll and fringe benefits | (800,000) | (1,400,000) | (1,442,000) | (1,485,260) | (1,529,818) | (1,575,712) | (1,622,984) | (1,671,673) | (1,721,823) | (1,773,478) |
| Rent | (220,000) | (220,000) | (226,600) | (233,398) | (240,400) | (247,612) | (255,040) | (262,692) | (270,572) | (278,689) |
| Taxes and licenses | (225,000) | (225,000) | (231,750) | (238,703) | (245,864) | (253,239) | (260,837) | (268,662) | (276,722) | (285,023) |
| Repairs and maintenance | (250,000) | (250,000) | (257,500) | (265,225) | (273,182) | (281,377) | (289,819) | (298,513) | (307,468) | (316,693) |
| Utilities and dock supplies | (200,000) | (200,000) | (206,000) | (212,180) | (218,545) | (225,102) | (231,855) | (238,810) | (245,975) | (253,354) |
| Interest Expense | (98,123) | (98,123) | (89,748) | (85,433) | (81,031) | (76,540) | (71,958) | (67,284) | (62,516) | (57,651) |
| Other | (175,000) | (175,000) | (180,250) | (185,658) | (191,227) | (196,964) | (202,873) | (208,959) | (215,228) | (221,685) |
| Total Operating Expenses | (6,279,867) | (7,809,867) | (8,123,592) | (8,456,000) | (8,803,631) | (9,167,202) | (9,547,466) | (9,945,212) | (10,361,266) | (10,796,496) |
| Net Income before taxes | 260,133 | 230,133 | 317,608 | 406,436 | 501,078 | 601,869 | 709,158 | 823,315 | 944,732 | 1,073,818 |
| Cash Flow before taxes | | | | | | | | | | |
| Add Depreciation | 281,744 | 281,744 | 281,744 | 281,744 | 281,744 | 281,744 | 281,744 | 281,744 | 281,744 | 281,744 |
| Deduct: Principal Payments | (205,406) | (205,406) | (213,782) | (218,097) | (222,499) | (226,990) | (231,572) | (236,246) | (241,014) | (245,879) |
| Cash Flow before taxes | 336,471 | 306,471 | 385,570 | 470,083 | 560,323 | 656,623 | 759,330 | 868,814 | 985,462 | 1,109,683 |

**Assumptions Phase 1**

Point Pleasant - 5% yearly income increases
Laurelton Welding, Inc. 3% yearly rent increases
Cost of Goods Sold stays consistent at 62% of revenues, Gross Margin stays at 28%, Expenses increase at 3%
Debt Service - $5,000,000 at 2% for 20 years
Phase 1 total $13,773,630 (comprised of construction costs of $5,273,630 and real estate appraised at $8,500,000)
$13,773,630 less $8,773,630 (i.e.,$5,000,000 NJEDA grant + $922,705 insurance proceeds + $2,850,925 owner equity contribution) = NJEDA subsidized loan of $5,000,000

**NOTE - 10 year projections for Phase 2(a) (restaurant and banquet complex)**
**Phase 2(b) (hotel and meeting conference center) will be furnished**
**with future NJEDA applications (e.g., ERG).**

**FISHERMEN'S LANDING EMPLOYMENT -- EXISTING AND PROJECTED:**
**SUMMARY SPREADSHEET**

| | Phase 1 | | Total Phase 1 | Phase II(a) and (b) | Total Phase 1 and II |
|---|---|---|---|---|---|
| | Existing | New | | | |
| Phase 1 - Existing | | | | | |
| Pt. Pleasant Packing Inc. | 17 | | 17 | | 17 |
| Laurelton Welding, Inc. | 4 | | 4 | | 4 |
| Fishing vessels | 75 | | 75 | | 75 |
| **Phase 1 - After Phase 1 Improvements** | | | | | |
| Additional Pt. Pleasant Packing, Inc / Live Holding - Atlantic Red Crab | | 14 | 14 | | 14 |
| Laurelton Welding / PPP / Maintenance | | 2 | 2 | | 2 |
| Vessels - Assume 25% increase in vessel activity | | 15 | 15 | | 15 |
| Phase II(a) Restaurant & Banquet Complex | | | | 260 | 260 |
| Phase II(b) Waterfront Hotel & Meeting Center | | | | 24 | 24 |
| **Total Employment Projected upon completion of FISHERMEN'S LANDING** | 96 | 31 | 127 | 284 | 411 |

## FISHERMEN'S LANDING

DETAIL SPREADSHEET

### Employment Chart - Existing and Projected

| | Number of Employees | Annual Income | Aggregate Annual Income |
|---|---|---|---|
| **Phase I** | | | |
| **Point Pleasant Packing, LLC** | | | |
| **Full-time Employees - Existing** | | | |
| Plant Manager | 1 | 78,000 | 78,000 |
| Office Staff | 2 | 42,285 | 84,570 |
| Warehouse Forklift | 9 | 28,700 | 258,300 |
| Warehouse Loading Dock | 1 | 48,400 | 48,400 |
| Maintenance/Welders | 3 | 37,525 | 112,575 |
| Maintenance/Mechanics | 1 | 30,541 | 30,541 |
| | 17 | | 612,386 |
| **Additional Full-time Employees - Anticipated PPP with live holding tanks** | | | |
| Sales persons | 2 | 100000 | 200,000 |
| Warehouse Forklift | 5 | 28,000 | 140,000 |
| Warehouse Loading Dock | 4 | 45,000 | 180,000 |
| Maintenance/Welders | 1 | 37,000 | 37,000 |
| Maintenance/Mechanics | 2 | 30,000 | 60,000 |
| | 14 | | 617,000 |
| **Laurelton Welding - Existing** | | | |
| General Manager | 1 | 75,000 | 75,000 |
| Bookkeeper / Admin | 1 | 35,000 | 35,000 |
| Welders | 2 | 50,000 | 100,000 |
| New Mechanics / Laurelton / PP | 2 | 50,000 | 100,000 |
| | 6 | | 310,000 |
| **Commercial Fishing Vessels** | | | |
| Average Crewman - Existing | 75 | 50,000 | 3,750,000 |
| Additional vessels visiting port aft Phase 1 | 15 | 50,000 | 750,000 |
| | 90 | | 4,500,000 |
| **Phase II(a)** | | | |
| **Restaurant and Banquet Facility** | | | |
| **Anticipated** | | | |
| **Full-time employees*** | | | |
| General Manager | 1 | 100,000 | 100,000 |
| Chef/Kitchen Manager | 1 | 75,000 | 75,000 |
| Assistant Manager | 1 | 50,000 | 50,000 |
| Assistant Manager | 1 | 50,000 | 50,000 |
| Assistant Manager | 1 | 45,000 | 45,000 |
| Market Manager | 1 | 45,000 | 45,000 |
| Sales & Marketing | 1 | 45,000 | 45,000 |

| | | | |
|---|---|---|---|
| Dishroom | 14 | 23,296 | 326,144 |
| Prep Cooks | 19 | 27,664 | 525,616 |
| Line Cooks | 29 | 32,032 | 928,928 |
| Expo | 6 | 21,840 | 131,040 |
| Raw bar | 11 | 27,664 | 304,304 |
| Market | 6 | 24,752 | 148,512 |
| **Dining Room -** | | | |
| Servers | 56 | 7,211 | 403,816 |
| Host / Hostess | 14 | 21,840 | 305,760 |
| Bussers | 24 | 11,466 | 275,184 |
| Bartenders | 21 | 7,211 | 151,431 |
| Runners | 11 | 9,828 | 108,108 |
| Cashier | 8 | 21,840 | 174,720 |
| **Banquet part time** | | | |
| Supervision | 2 | 10,400 | 20,800 |
| Chef | 3 | 8,320 | 24,960 |
| Cooks | 6 | 4,992 | 29,952 |
| Servers | 16 | 5,460 | 87,360 |
| Bartenders | 5 | 5,460 | 27,300 |
| Drivers | 2 | 0 | 0 |
| | 260 | | |

* Annual income is exclusive of tips which according to consultant can be as high $300 per day
**Part-time employees to staff events - one per week, 52 per year

**Phase (II)(b)**
**Hotel and meeting conference center - anticipated**

| | | | |
|---|---|---|---|
| Front Office | 1 | 38,000 | 38,000 |
| Head Housekeeper | 0.7 | 20,000 | 14,000 |
| Housekeeping Attendants | 5.6 | 20,000 | 112,000 |
| Front Desk Attendants | 5.3 | 20,000 | 106,000 |
| Laundry/Breakfast | 2.5 | 20,000 | 50,000 |
| Housemen | 2.5 | 20,000 | 50,000 |
| Driver | 0.5 | 20,000 | 10,000 |
| General Manager | 1 | 60,000 | 60,000 |
| Accounting | 0.8 | 27,500 | 22,000 |
| Night Auditor | 1.3 | 27,500 | 35,750 |
| Security | 1 | 27,500 | 27,500 |
| Sales Director | 1 | 50,000 | 50,000 |
| Engineer maintenance | 1 | 60,000 | 60,000 |
| | 24 | | |