

RESOLUTION APPROVING FINANCIAL ASSISTANCE TO COOK MEDICAL

WHEREAS, Cook Medical (Cook) is considering whether to keep its current operations in Winston-Salem; and

WHEREAS, Cook is a privately-owned family business founded in 1963 in Bloomington, Indiana; and

WHEREAS, Cook designs, develops and manufactures medical devices that are used to perform minimally invasive medical procedures, provides products to 135 countries and has a global workforce of more than 12,000 employees; and

WHEREAS, Cook has requested the City provide financial assistance to help reduce the company's capital outlay associated with the proposed project in Winston-Salem; and

WHEREAS, Cook Medical will invest approximately \$55 million in the upfit of its new space; and

WHEREAS, given the public benefit, including but not limited to the enhancement to the tax base, the City of Winston-Salem is interested in assisting Cook with its expansion efforts; and

WHEREAS, the project would not move forward but for the City's offering of financial assistance.

NOW, THEREFORE, BE IT RESOVLED, by the Mayor and City Council of the City of Winston-Salem, and in accordance with N.C.G.S. 158-7.1, that after a duly advertised public hearing, the Council hereby approves financial incentive assistance of up to \$2,464,275 from the City's Economic Development Project Fund to Cook to assist them with their expansion.

BE IT FURTHER RESOLVED, that the Mayor and City Council hereby authorizes and approve the City Manager, City Attorney, and City Secretary to take such actions as may be

necessary for the execution of an Economic Development Agreement with Cook or its subsidiaries.