



SHEBOYGAN COUNTY

ECONOMIC DEVELOPMENT CORPORATION

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NEWS RELEASE

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Morgan Aircraft Secures Commitment from Wisconsin EDC; Company Poised to Grow Aerospace Industry in Sheboygan County

Oostburg, WI – Founded in 2005 with much fanfare to develop, produce, and market an industry-changing technology: a Powered-Lift category aircraft, capable of vertical take-off and landing (VOTL), Morgan Aircraft LLC has quietly made progress towards completing its technical validation process and significant engineering advances in both the airframe and power train configurations. Additionally, Morgan Aircraft LLC has secured initial equity investments totaling \$8 million, and is pursuing selling technology licenses to defense industry players for defense and government agency applications.

Morgan Aircraft LLC recently presented at the EAA AirVenture show in Oshkosh, and was joined by Wisconsin Economic Development Corporation (WEDC) CEO Paul Jadin in announcing the State of Wisconsin's financial commitment of a \$1 million Community Development Block Grant for Economic Development (CDBG-ED) program loan for working capital. In securing this CDBG-ED loan, Morgan Aircraft is committing to invest \$105 million by 2015 for phase 1 aircraft development, and create 340 new full-time positions by December 31, 2015. Morgan Aircraft intends to establish a world headquarters, research and development, and manufacturing facility in the Town of Sheboygan Falls at the Sheboygan County Memorial Airport.

According to Brian Morgan, President and Chief Executive Officer at Morgan Aircraft LLC, "This financial support from the WEDC will be most helpful in keeping our momentum going, not only in terms of the project, but to continue to show our new and growing investor interests that Wisconsin and Sheboygan County are very serious about supporting new and existing businesses. I have always been amazed and blessed by the incredible support Morgan Aircraft has received from Sheboygan County."

"Morgan Aircraft is the type of private company on a growth trajectory that will significantly help create 250,000 jobs in Wisconsin by 2015," said WEDC's Paul Jadin. "The WEDC is pleased to assist Morgan Aircraft with this exciting project. I look forward to their long-term success in Sheboygan County."

County Board Chairman Mike Vandersteen added, "This is a great example of the state and Sheboygan County working proactively and cooperatively to support business acceleration in Wisconsin. We look forward to Morgan Aircraft taking flight at the Sheboygan County Memorial Airport."

According to Patrick Drinan, Executive Director of the Sheboygan County Economic Development Corporation (SCEDC), "The SCEDC is pleased to have facilitated a positive connection between Morgan Aircraft and the WEDC. We helped secure the commitment of financial assistance from the state and worked closely with Sheboygan County to coordinate the exchange of funds from WEDC to Morgan Aircraft. The SCEDC looks forward to continuing the partnership with WEDC, Sheboygan

County, and Morgan Aircraft to accommodate continued growth and investment in Sheboygan County for years to come.”

County Board Chairman Mike Vandersteen introduced a resolution to the County Board that would authorize Sheboygan County’s participation in the CDBG-ED program and accept CDBG-ED funds from the WEDC on behalf of Morgan Aircraft, LLC. Funds would be loaned through the Sheboygan County revolving loan fund program, administered by the SCEDC.

In August 2009, Sheboygan County and Morgan Aircraft entered into a 50-year airport lease and development agreement. Morgan Aircraft will begin its initial facility construction on a 4-acre parcel of land located in the airport’s north-central quadrant. Morgan Aircraft also has the option to lease an additional 50 acres from the County as future needs arise.

According to Sheboygan County Administrator Adam Payne, \$1.3 million of infrastructure improvements have already been completed on the proposed site including grading for a new taxiway and apron, building an access road, creating water retention areas, and installing security fencing and utilities.

Additional infrastructure will be built next summer including the paving of the new taxiway, apron and access road, street lighting, gate security system, and construction of a high-capacity well and water reservoir for fire suppression.

“There are a number of major companies and more than 115 aircraft based at the Sheboygan County Memorial Airport, with approximately 50,000 take-offs and landings each year. Morgan Aircraft has the potential to become a major employer, which is very exciting,” Payne said.

For more information, contact:
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About Morgan Aircraft LLC: www.morganaircraft.com
About Sheboygan County: www.co.sheboygan.wi.us
About Sheboygan County Economic Development Corporation: www.SheboyganCountyEDC.com
About Wisconsin Economic Development Corporation: www.wedc.org

The Sheboygan County Economic Development Corporation is a countywide private/public partnership, leading economic development efforts to improve the economic well-being and long-term prosperity of the businesses, residents, and communities of Sheboygan County, through collaborative retention, expansion, and attraction efforts for business and employment development.