

FOR IMMEDIATE RELEASE

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Lincoln Electric Welding Technology Center in Euclid moves forward
\$12 million in Federal, Ohio New Markets Tax Credits provide crucial financing

EUCLID, OH— Financing for The Lincoln Electric Company's (a subsidiary of Lincoln Electric Holdings, Inc.) new Welding Technology Center closed last week.

The project received an \$11 million Federal New Markets Tax Credit (NMTC) allocation as well as \$1 million in Ohio New Markets Tax Credits, the final piece of the incentive package needed to proceed with this state-of-the-art facility. The facility will be built at the company's headquarters campus in Euclid, Ohio.

The 130,000 square-foot center will focus on the training of welding educators and industry leaders to address the rising demand for welding education and careers in welding and advanced manufacturing. The center will have an immediate and significant impact including providing skilled workforce development opportunities for people with low incomes and residents of low income communities.

"The Lincoln Electric Company is grateful for the overwhelming support from our partners in the development of our new Welding Technology Center. The collaboration with Cleveland Development Advisors (CDA), The Development Fund of the Western Reserve, Chase, City of Euclid, Cuyahoga County and the State of Ohio was a determining factor for Euclid, Ohio as the location for the Welding Technology Center," stated George Blankenship, executive vice president and president of Americas Welding.

U.S. Senator Robert Portman praised the project. "The New Markets Tax Credit program has a proven record of creating jobs, restoring economic vitality, and improving the overall quality of life in Northeast Ohio," said Portman. "The Lincoln Electric Welding Center is exactly the type of project needed to grow manufacturing jobs in Ohio."

U.S. Senator Sherrod Brown applauded the center. "This investment in Euclid's Welding Technology Center will provide world-class training to help Ohioans land good-paying jobs in advanced manufacturing. These are the kinds of projects Ohio needs to attract new business investments and remain competitive."

Cleveland Development Advisors (CDA), an affiliate of the Greater Cleveland Partnership, provided a \$5 million Federal allocation, coupled with \$1 million in Ohio New Markets Tax Credits.

According to CDA President Yvette Ittu: "A skilled workforce is key to strengthening our local economy. The center will be valuable as a workforce development tool, increasing access to quality jobs.

"We are excited about Lincoln Electric's commitment to ensure that employment and training opportunities extend to the immediate community."

The Development Fund of the Western Reserve, an affiliate of the Development Finance Authority of Summit County (DFA), also provided \$5 million. DFA President Chris Burnham added: "We are delighted to have the opportunity to partner with Cleveland Development Advisors, Chase and Lincoln Electric Company to bring this

important investment to the City of Euclid and surrounding communities. Lincoln's decision to build this training center will have a positive impact on all of Northeast Ohio for years to come."

Chase provided \$1 million and served as the investor in the transaction. Vetic Searcy, vice president, Chase Community Development Banking said, "The new training center will provide a catalytic opportunity for job growth, in the greater Cleveland area and the surrounding region, for those individuals most in need. Chase is proud to partner with CDA and DFA to bring such an impactful project to fruition."

The \$24 million project is a true public-private partnership, with additional financial assistance provided by the City of Euclid, Cuyahoga County, and JobsOhio. The center will open in fall 2017.

About Lincoln Electric

Lincoln Electric is the world leader in the design, development and manufacture of arc welding products, robotic arc welding systems, plasma and oxy-fuel cutting equipment and has a leading global position in the brazing and soldering alloys market.

Headquartered in Cleveland, Ohio, Lincoln has 48 manufacturing locations, including operations and joint ventures in 19 countries and a worldwide network of distributors and sales offices covering more than 160 countries. For more information about Lincoln Electric and its products and services, visit the company's website at www.lincolnelectric.com.

About Cleveland Development Advisors

Cleveland Development Advisors (CDA) manages private-sector investment capital raised to advance economic and community development in the city of Cleveland. Since its inception in 1989, CDA has directly invested more than \$250 million and leveraged \$2.7 billion in new investment dollars into more than 110 strategic real estate development projects.

CDA is an affiliate of the Greater Cleveland Partnership (GCP), providing vital investment dollars to assist the GCP in its core mission. Additional information regarding CDA and its investments can be viewed at www.clevelanddevelopmentadvisors.com.

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