



Comhpháirtíocht Leader Waterford Leader
Phort Láirge Partnership

Decision of Evaluation Committee

Project ID	31LDRWAT107279
Project Type:	Capital
Project Name:	New 20mm diameter CNC Turning Machine
Promoters Name:	Total Precision Ltd
Address:	Unit 7, Riverstown Business Park, Tramore
Description:	Investing in a new CNC 20mm diameter sliding head machine with lots of new features including low frequency vibration, high pressure coolant and mist extraction. The new machine will open up new opportunities in the medical device and aerospace sectors.
Theme:	Local Objective Enterprise Development LO2
Sub-theme:	SA2.1 Investment in existing technology
Link to LDS	Investment in existing and start up technology and graduate orientated rural businesses

Total Project Costs	€195,000		
Eligible Project Costs	€195,000		
Funding sought by promoter:	€97,500		
Funding recommended by Evaluation Committee:	€65,000		
Details of private funding:	€97,500 inhouse funds		
Voluntary Labour: YES / NO (If yes provide detail)	No		
Synopsis of project:	Investment in a new CNC 20mm diameter sliding head machine with the latest technology		
Detail exactly what WLP will be funding (List items from Project Assessment Report)	Detail	Total Cost (Expenditure)	Grant Aid recommend by the Evaluation Committee @ 33.33333%
	New 20mm diameter CNC turning machine	€195,000	€65,000
		€195,000	
Total Funding			
Was an assessment completed?: Date: ____11th July 18____	Yes		

Are detailed costings provided for the project? Were the costs for the project considered reasonable and how was this measured?	Yes, direct tendering used and an advert placed in a national newspaper. Lowest tender chosen based on the MEAT selection process
Where the procurement process resulted in less than 3 quotes, the EC must show the additional steps taken to ensure the reasonableness of costs:	The promoter sought 5 quotes but one supplier refused to quote due to workload. A fourth quote arrived one day over the deadline but provided a further comparison costing. An advert was also placed in the Munster Express to increase the opportunity for tenders.
Innovative Element of the project:	The new machine has vastly increased technology features which will increase efficiency hugely and open up new market opportunities in new sectors
Consideration of Deadweight:	The promoter would not be in a position to invest in the equipment without financial support
Consideration of Displacement:	The nearest similar operators are based in Waterford City i.e. Allied Turned Parts and Colbert Engineering. They will not impact on our business as they do not operate in either the aerospace or medical device sector
Economic justification for project:	The creation of one full time position for a CNC Programmer and increased revenue from new emerging markets
Average Score for Project:	74/100
% level of aid & ceiling:	33.33333% of €195,000 = €65,000
E. C. Executive Summary/Rationale for Funding	The Evaluation Committee agreed to recommend funding this project for the following reasons:- 1. The Evaluation Committee agreed that funding this project is a good use of Rural Development funds as funding will sustain existing jobs and create one new job in a rural area. The Evaluation Committee agreed to recommend funding this project at an reduced rate to address deadweight concerns as follows:- - A maximum of €65,000.00 or 33.333333% of eligible expenditure, whichever is the lesser.

Jobs Created	Jobs Sustained	Match Funding	Previous Grant Aid Received
1	10	€97,500 inhouse & loan finance	€64,875 2012

Confirmation that agencies / communities are supportive of the proposed project.	Date of Confirmation	Signed By
Local Enterprise Office	11th July '18	Brid Kirby

Detail of Discussion: Ms Claire Connors briefly outlined the project to the Evaluation Committee noting that they had been funded previously when Mr Des Corbett was a Director. Mr Corbett is no longer with the company as he has started his own business.

- It was confirmed that the promoters will not be in competition with Mr Corbett as he is specialising in medical devices.
- It was noted that the business is going very well and that the balance sheet is very strong.
- It was queried if a bank loan will be more applicable in this situation rather than grant aid.
- It was noted that the trade debtors were high in 2016 but nearly doubled for 2017. The turnover remained much the same and it was noted that they have a very good customer base.
- The Committee agreed that particularly in the engineering & tech markets that if you are not moving forward with upskilling and technologies you're going backwards.
- Ms Connors advised that the purpose of this investment is to break into new niche markets.
- A discussion ensued on deadweight and if the promoters had the capability of funding the project themselves. The possibility of reducing the amount of funding allocated was discussed.
- It was noted that an investment of €40,000 usually equates to one job.
- The Evaluation Committee agreed that the promoters have a good track record and the skills and experience to deliver the project successfully.
- The Committee considered it a good investment to support existing employment in a rural area it will create one new job and support existing employment.

The Evaluation Committee agreed to recommend funding this project at an reduced rate to address deadweight concerns as follows:-

- A maximum of €65,000.00 or 33.333333% of eligible expenditure, whichever is the lesser.

Amount Recommended: €65,000

33.333333% of Eligible Project Funding: €195,000

Signed: _____

Signed: _____

Chairperson of Evaluation Committee

Committee Member

Date: _____

Date: _____

Issues / Queries raised by Evaluation Committee	Project Officers Response

Signed: _____ Claire Connors _____

Dated: _____ 22nd Aug '18 _____

WLP Project Officer

Please insert photos below of reference purposes:

(for example a photo of the building to be renovated/machinery being purchased, etc)

Photo of workshop and in background former grant aided CNC machine visible



Overall Evaluation Committee Scoring Record

Date: 13th August 2018

Time: 11am to 3pm

Project Title: New 20mm diameter CNC Turning Machine

Project Reference Number: 31LDRWAT107279

Assessment Criteria	Objective	Issues raised by Evaluation Committee	Weighting	Score
Compatibility with Local Development Strategy	Do the project proposals meet the criteria set out in the LAG business plan for the relevant measure?		Yes / No	
Innovation	Is the product innovative in its nature and does it displace existing enterprises? - Product / Service 9/19 <u>3</u> - Displacement 5/19 <u>4</u> - Job Creation 5/19 <u>4</u>		19	15
Promoters experience	Does the promoter have the training/skills, track record or experience to deliver? - Standards of Operation 6/25 <u>5</u> - Track Record 6/25 <u>5</u> - Structure of Business 6/25 <u>4</u> - Necessary skills base 7/25 <u>4</u>		25	18
Financial Viability	Are the project costs justifiable (reasonableness of costs) and / is funding available to co-fund the project? - Overall Costs 7/25 <u>5</u> - Co Funding 6/25 <u>5</u> - Financial Plan 6/25 <u>5</u>		25	17

	- Deadweight	6/25 <u>2</u>		
Sustainability	Is the project viable and will the service continue to be delivered?		13	16
Requirement	Does the proposal target a specific need or address a specific gap in the market?		18	14
Total			100	74

N.B. Project must receive a minimum score of 65% prior to being recommended for approval.

- Has the potential level of deadweight been assessed for this project? YES / NO
- i.e. would the project proceed without LEADER funding? YES / NO

Recommendations of the Evaluation Committee: Yours and of our kind (1/2) recommended

Signature: [Signature]

Signature of Evaluation Committee Chair

Date: 13/08/2018

Denise Walsh

From: [REDACTED]
Sent: Thursday 23 August 2018 11:34
To: Denise Walsh
Subject: Re: August Minutes

Denise,

I am in agreement with draft minutes.

Regards

Paul Clerkin.

On 2018-08-22 15:49, Denise Walsh wrote:

Hi Paul,

Attached please find the amended minutes for you to review.

Thanks & Regards,

Denise Walsh

Administrator / Riarthóir

Waterford Leader Partnership CLG

Lismore Business Park,

Mayfield,

Lismore,

Co. Waterford.

Charities Regulatory Authority No.20070748

