



Comhpháirtíocht Leader Waterford Leader
Phort Láirge Partnership

Decision of Evaluation Committee

Project ID	31LDRWAT109895
Project Type:	Rural Enterprise
Project Name:	Plant & Equipment Upgrade
Promoters Name:	Hickey Fabrication Ltd
Address:	Kilmacthomas, Co. Waterford
Description:	Hickey Fabrication are investing in 2 CNC Machines to improve productivity, reduce production timelines, and most importantly improve the quality of their product. They are investing in a CNC Brake Press and a CNC Guillotine. Their focus is on strengthening their existing contracts in Pharma and State Health Care Sector.
Theme:	L.O.2 Rural Enterprise
Sub-theme:	S.A. 2.1 Light Engineering
Link to LDS	L.O. 2, S.A. 2.1

Total Project Costs	€116,850		
Eligible Project Costs	€95,000		
Funding sought by promoter:	The cost of the project is €95,000.00 and the promoter has requested funding of €47,500 or 50 % of eligible expenditure, whichever is the lesser		
Funding recommended by Evaluation Committee:	€47,500		
Details of private funding:	<i>€47,500 Own Funds</i>		
Voluntary Labour: YES / NO (If yes provide detail)	No		
Synopsis of project:	Purchase 2 CNC Machines to improve productivity, reduce production timelines, and most importantly improve the quality of their product. They are investing in a CNC Brake Press and a CNC Guillotine. Their focus is on strengthening their existing contracts in Pharma and State Health Care Sector.		
Detail exactly what WLP will be funding (List items from Project Assessment Report)	Detail	Total Cost (Expenditure)	Grant Aid recommend by the Evaluation Committee @ 50 %
	CNC Hydraulic Brake Press	€58,500	€29,250
	Hydraulic Guillotine	€36,500	€18,250

Total Funding		€95,000	€47,500
Was an assessment completed?: Date: _____	The Evaluation Committee agreed that the project assessment was completed on the 8 th May 2019.		
Are detailed costings provided for the project? Were the costs for the project considered reasonable and how was this measured?	Category 2 LEADER Specific Procurement guidelines were followed so costs were deemed reasonable.		
Where the procurement process resulted in less than 3 quotes, the EC must show the additional steps taken to ensure the reasonableness of costs:	N/A		
Innovative Element of the project:	By purchasing the new equipment the promoters will be able to secure new contracts and secure current staff and they envision employing more people.		
Consideration of Deadweight:	The Evaluation Committee considered the promoters response that the project would go ahead at a reduced scale and impact their cashflow so agreed deadweight is not an issue.		
Consideration of Displacement:	The Evaluation Committee agreed that displacement is not an issue.		
Economic justification for project:	Funding will increase turnover and profitability and create an additional two jobs		
Average Score for Project:	81/100 (1)		
% level of aid & ceiling:	A maximum of €47,500 or 50% of eligible expenditure, whichever is the lesser.		
E. C. Executive Summary/Rationale for Funding	The Evaluation Committee agreed to recommend funding this project for the following reasons:- 1. Funding will secure existing staff levels and create an additional two jobs 2. The project scored 81 /100 A maximum of €47,500 or 50% of eligible expenditure, whichever is the lesser.		

Jobs Created	Jobs Sustained	Match Funding	Previous Grant Aid Received
2	22	€47,500	None

Confirmation that agencies / communities are supportive of the proposed project.	Date of Confirmation	Signed By
Waterford LEO has confirmed no Double Funding/De Minimus Issues	09/05/2019	B Kirby

Detail of Discussion: The main points raised in the discussion of this project were: -

- Mr Jimmy Taaffe advised that the promoter business Hickey Fabrication has been in existence over 18 years and is based in Kilmacthomas. The promoter runs a good operation and seems to be doing quite well. As you

can see from the accounts the profit margin is low and his debtors are high. They are aware of this and employed a full-time administrator to manage it.

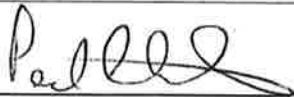
- Mr Taaffe said that there are 9 to 10 very good engineering companies within the county and that by investment and a small bit of support they have become good employers in rural areas. Funding this project will create an additional 2 jobs.
- This promoter is running a professional operation and has put in place proper systems and procedures. He has 3 designers and 1 administrator employed. With a little bit of help with capital investment the business could become a lot more sustainable.
- The Evaluation Committee noted that his client base are top of the range.

Recommendation: A maximum of €47,500.00 or 50% of eligible expenditure, whichever is the lesser.

A maximum of €47,500 or 50% of eligible expenditure, whichever is the lesser.

50% of Eligible Project Funding: €47,500

Signed: _____



Chairperson of Evaluation Committee

Date: _____

10th June 2019

Signed: _____



Committee Member

Date: _____

10th June 2019

Issues / Queries raised by Evaluation Committee	Project Officers Response
None	

Signed: _____

Dated: _____

WLP Project Officer

Please insert photos below of reference purposes:

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



Overall Evaluation Committee Scoring Record

Date: 27th May 2019

Time: 11am to 3pm

Project Title: Plant & Equipment Upgrade

Project Reference Number: 31LDRWAT109895

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>5</u> - Displacement 5/19 <u>5</u> - Job Creation 5/19 <u>5</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>5</u> - Necessary skills base 7/25 <u>6</u>		25	21
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	20

	Deadweight	6/25	5		
Sustainability	Is the project viable and will the service continue to be delivered?			13	10
Requirement	Does the proposal target a specific need or address a specific gap in the market?			18	15
Total				100	25

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: Approved

Signature: [Signature]
Signature of Evaluation Committee Chair

Date: 27.05.2018