

## Governor's Office of Economic Development Executive Board Announces New Chairman

### Board also approves development incentive for Cedar City manufacturing company

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The Governor's Office of Economic Development (GOED) announced today that Ragula Bhaskar, the president and CEO of FatPipe Networks, as the new Chairman of the GOED Development Board. As one of the 2006 recipients of Connect Magazine's "25 People Who Most Influenced Business in Utah," GOED Executive Director Jason Perry says that "Bhaskar's unique business experience will add to the economic expertise on the GOED Board and as Chairman we look forward to working closely with him on many economic development opportunities being developed across the state."

Inc. 500 ranked FatPipe as the 189th fastest growing private company in the U.S. in 2004, and the Deloitte Technology Fast 500 ranked it as the 381st fastest growing company in North America in 2006. FatPipe's unique technology provides businesses and government entities access to highly redundant, reliable and high-speed Internet/wider area networks (WANs) and is used to support mission critical applications.

Bhaskar's experience extends beyond entrepreneurship and includes a Ph.D. in Engineering from Pennsylvania State University. His academic career

includes work as a research technologist in the engineering department at Pennsylvania State University, and later as a tenured associate professor of Mining Engineering at the University of Utah. He has also served on several committees, including the Society of Mining Engineers (SME) and the Public Policy Committee of the Utah Information Tech Association.

In other business, the Board approved an Economic Development Incentive for North American Pipe Corporation (NAPCO) for a post performance incentive of \$2.8 million over the next ten years.

Cedar City has invested \$16,000 per acre in the creation of an Economic Development Zone (EDA) at the Port 15 Project where the NAPCO plant will be located. This translates into a local incentive of \$640,000. In addition, the City will provide 50% funding for Custom Fit Training which will be used to train employees at the new plant.

North American Pipe Corporation is a subsidiary of Westlake Chemical Corp. (a NYSE listed public company), headquartered in Houston, Texas. Westlake, founded in 1985, manufactures basic chemicals, vinyl, polymers and fabricated products. NAPCO

has eight production facilities in the South, Midwest and Mid-Atlantic states. They are looking to open a ninth manufacturing plant in Cedar City to allow them to supply the California market.