



**The Economic Impact
of Luck Companies on
South Carolina**



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Dr. Von Nessen engages in industry-level and regional economic forecasting for organizations at the state, national and international level. He has served as lead researcher on projects with clients as diverse as Sonoco, BlueCross BlueShield, Michelin, Boeing and the Savannah River National Lab, among others. He has also been the recipient of many grants from both local and national sources, including the U.S. Department of Energy and the U.S. Department of Defense.



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Dr. Von Nessen is also responsible for the preparation and presentation of the University of South Carolina's annual statewide economic forecast. He serves on the advisory committee of the South Carolina Board of Economic Advisors and is regularly invited to brief the Federal Reserve Bank of Richmond on economic conditions in South Carolina. He frequently appears on programs at national conventions, including the International Builders Show, the 21st Century Building Expo and the North American Regional Science Council and its subsidiaries.

In addition, Dr. Von Nessen specializes in housing economics and residential real estate and provides economic and marketing research and consulting services to builders, developers and other businesses in the housing industry on a regular basis. His recent academic research has focused on the application of hedonic house price modeling to the housing industry. He is a member of the National Association of Home Builders and is actively involved with the local branches of the Home Builders Association and the Association of REALTORS throughout South Carolina.

Dr. Von Nessen is a frequent speaker for business and government leaders throughout the southeast, providing information and consultation about business, housing markets and local economies. He also makes frequent media appearances to discuss various local economic topics of interest.

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EXECUTIVE SUMMARY

Luck Companies, founded in 1923, is a family owned and operated business organization that has been building and serving strong communities for nearly 100 years. Through three generations of family leadership, Luck Companies prides itself on being consistently driven by the values of integrity, commitment, leadership, and creativity in order to ignite the potential of its employees, associates, and the communities that it supports in order to make a positive and lasting impact.

Headquartered in Richmond, Virginia, Luck Companies maintains three primary business units in the sustainable production of quality aggregate materials and related services that serve as the foundation for roads, bridges, buildings, and other outdoor structures. The largest business unit is Luck Stone, which currently operates 24 locations across Virginia, the Carolinas, and Georgia. However, Luck Companies structures its properties to maximize the incorporation of all three of its business units, including through community and third-party opportunities.

Luck Companies maintains a commitment to making a positive impact throughout South Carolina—economically, environmentally and in the community. In addition, their stated interest in South Carolina is part of a long-term growth strategy for the company: one that prioritizes the prosperity of people, drives their associates to build lasting relationships, and facilitates Luck Companies' ability to provide high quality aggregates materials and services that will support the growth of the state for decades to come.

In 2021, in addition to its existing location in Kershaw County, Luck Companies is planning to expand its presence in South Carolina by acquiring undeveloped land and then building and operating three new quarries – a process known as greenfielding. This will include a quarry and real estate development area located in the counties of Chester, Fairfield, and Spartanburg. The purpose of this study is to specifically quantify the total future economic impact of Luck Companies on the state of South Carolina that will likely arise in the coming years following the development of these three new quarries. The key findings of this study are as follows:

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- *When the three new quarry projects move forward, Luck Companies is expected to invest approximately \$288.4 million towards construction and site development over the next 20 years in two investment phases of ten years each. The average annual capital expenditures during Phase I (Years 1-10) will approximate \$12.2 million, which will then increase to \$16.6 million annually during Phase II (Years 11-20).*
- *All economic activity that is estimated to be directly generated by Luck Companies in South Carolina is associated with an employment multiplier of 2.2. This implies that for every 10 jobs created directly by Luck Companies in South Carolina, another 12 jobs, on average, are created elsewhere in the state. These multiplier effects are largely the result of the high degree of local purchasing on the part of Luck Companies.*
- *The capital investments towards construction and site development of the three new quarries are expected to generate a total economic impact of over \$492 million in South Carolina by the end of Phase II (Year 20), with an average of 191 temporary jobs supported (directly or indirectly) per year between Years 1 and 20 along with approximately \$168.6 million in total compensation over this same time period.*
- *The operations of the three new quarry sites are expected to begin during the second year of construction and site development. These operations are projected to scale up consistently for five years until meeting demand and then continuing a steady projected revenue growth rate of four percent per year. This schedule implies that the economic impact of Luck Companies on South Carolina will total nearly \$1.8 billion during the first 20 years of operations of the three new quarries. By the 20th year, Luck Companies is expected to support \$128.7 million in economic output annually along with 236 permanent jobs.*
- *In addition to an existing quarry site in Kershaw County and the development and operation of three new quarry sites in Chester, Fairfield, and Spartanburg counties, Luck Companies is also planning to engage in the site development and construction of additional industrial commercial property on adjacent land at each new site for external use. Through expanding basic infrastructure, Luck Companies is increasing the local resources available to the county to aid in their efforts towards proactively recruiting businesses and engaging in broader economic development efforts. Furthermore, through active participation with local community colleges, Luck Companies will also engage and support broader regional efforts towards expanding workforce training. These types of resource expansions can lead to sizable long-run economic benefits that will help to sustain regional growth for far longer than just the lifetime of the quarry.*

SECTION *One*

Introduction

The investment activities in which Luck Companies is expected to engage across the state of South Carolina in the coming years has the potential to generate significant long-run economic benefits for the Palmetto State. This includes the site development, construction, and long-term operations of three new quarry sites in South Carolina – including sites in Chester, Fairfield, and Spartanburg counties. This study has specifically quantified the economic impacts that would likely arise from each of these new quarries – as well as the future potential total impact of Luck Companies on the state of South Carolina as a whole when combining the impacts of these three new quarries with Luck Companies' existing quarry in Kershaw County.

As the three new quarry projects move forward, Luck Companies is expected to invest approximately \$288.4 million towards construction and site development over the next 20 years. These capital investments will likely generate a total economic impact of over \$492 million in South Carolina over this 20-year time period along with an average of 191 jobs annually. As construction and site development is completed, the operations of the quarries will begin, thus leading to additional local economic activity. Operations are specifically anticipated to begin during the second year of construction and site development. By the 20th year, all four quarries in South Carolina (including the existing Kershaw County quarry) are estimated to collectively generate approximately \$128.7 million in economic activity annually along with 236 permanent jobs for the Palmetto State.

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The presence of each of Luck Companies' South Carolina quarries also has the potential to impact broader economic growth trends of the counties in which they are located. For example, part of the plans surrounding the development and operation of each new quarry includes the development of additional commercial property on adjacent land for external use. Such an expansion of basic infrastructure increases county-level resources to proactively recruit businesses and engage in broader long-run economic development efforts.

As South Carolina continues to recover from the COVID-19 pandemic, capital investments and new, sustainable business activities that help to support higher rates of long-run economic growth have become more important for the state than perhaps ever before. The South Carolina-based investments of Luck Companies, in particular, serve not only to boost long-run rates of economic growth through providing a sizable number of jobs and incomes for local residents, but also through supporting broader investments in more rural areas of the state where economic growth is needed most. It is these types of sustainable, long-term investments that will help put South Carolina in a position to continue to outpace the nation's economic growth rate in the 2020s as it has over the previous decade.

The remainder of this study is organized as follows: Section II provides a brief history of Luck Companies; Section III then details economic impact methodology and the specific empirical techniques used to quantify all estimates in this report; Sections IV, V, and VI follow by documenting the primary results of this study through highlighting the economic impacts of each of the three new quarries in both their host counties as well as the state of South Carolina as a whole; Section VII summarizes the total economic impact of Luck Companies on South Carolina, including the impact of the existing Kershaw County quarry; finally, Section VIII offers a brief conclusion.

SECTION *Two*

A Brief History of Luck Companies

Luck Companies, founded in 1923, is a family owned and operated business organization that has been building and serving strong communities for nearly 100 years. Through three generations of family leadership, Luck Companies prides itself on being consistently driven by the values of integrity, commitment, creativity, and leadership in order to ignite the potential of its employees, associates, and the communities that it supports in order to make a positive and lasting impact.

Headquartered in Richmond, Virginia, Luck Companies maintains three primary business units in the sustainable production of quality aggregate materials and related services that serve as the foundation for roads, bridges, buildings, and other outdoor structures. The largest business unit is Luck Stone, which currently operates 24 locations across Virginia, the Carolinas, and Georgia. However, Luck Companies structures its properties to maximize the incorporation of all three of its business units, including through community and third-party opportunities.

Luck Stone is a producer of crushed stone, sand, and gravel – known collectively as aggregate materials – and serves the construction, civil engineering, and environmental industries. Luck Ecosystems is an industry leader in scientifically-based environmental performance products and provides a range of solutions to manage the effects of storm water runoff in a variety of outdoor settings. This includes keeping waterways more pollutant-free, supporting plant growth, and optimizing outdoor sports playing surfaces. Luck Real Estate Ventures specializes in the development of industrial and commercial land.

In 2021, Luck Companies plans to expand its presence in South Carolina by acquiring undeveloped land and then building and operating three new quarries – a process known as greenfielding. When combined with Luck Stone's existing quarry located in Kershaw County, these four quarry operations will represent Luck Stone's total business activities in South Carolina.



LOOKING BACK, LOOKING
Forward



Luck Benefits Package

The commitment of Luck Companies to the communities that it serves is evident not only through its business activities but also through the additional contributions it provides to the people of the community. Such contributions begin with the benefits package available for all of the associates at Luck Companies. Associates have access to a wide range of resources designed to maximize their physical, mental, and financial well-being. The benefits package of Luck Companies includes access to each of the following:

- The Luck Companies Retirement Plan, which provides a pension benefit upon retirement from the company
- Medical coverage, including 100 percent coverage of preventative care
- Telemedicine, which provides 24/7/365 access to a primary care or pediatric medical provider for non-emergency services over the phone or through video chat
- Wellness resources & incentives, which include access to professionals in the fields of mental health, substance abuse, financial counseling, adoption education, child and senior care services, pet care, and legal counseling
- Lifestyle management programs and wellness/fitness coaching programs
- Pre-natal education and support programs
- Health savings accounts, flexible spending accounts, dental care, vision care, life insurance, and disability insurance
- Credit union membership
- Product discounts
- Tuition assistance and reimbursement
- Uniform allowance

Source: Luck Companies, 2021

The Luck Companies Foundation offers grants and charitable donations to local, purpose-driven organizations and also partners with non-profits to lead work that results in long-term, positive outcomes for the local communities. Over the past five years, Luck Companies has awarded over \$4 million through its foundation.

Luck Companies also supports its associates through matching donations through associate giving. Moreover, the Luck Companies Foundation offers grants and charitable donations to local, purpose-driven organizations and also partners with non-profits to lead work that results in long-term, positive outcomes for the local communities. Over the past five years, Luck Companies has awarded over \$4 million through its foundation. These grants are primarily focused in the areas of Values Based Leadership and Environmental Stewardship.

Luck Companies' Values

Luck Companies' dedication to Values Based Leadership (VBL) stems from their commitment to people and values. The spirit of VBL embodies living, working, and leading in alignment with your personal core values, principles, beliefs and purpose to ignite the extraordinary potential in those around you. As the deep-rooted foundation of this organization, these values extend to business and community interactions through their people and the Luck Foundation philanthropy.



LEADERSHIP

Ignites human potential and performance

COMMITMENT

Takes personal responsibility for the success of self, others and the organization

INTEGRITY

Earns the trust and respect of others

CREATIVITY

Delivers ideas and innovation that add value



SECTION *Three*

Economic Impact Methodology



This economic impact analysis seeks to determine the impact, or economic footprint, that Luck Companies will have within the state of South Carolina through the development and operation of three new quarries in addition to the current operations of an existing quarry in Kershaw County. Such an impact can be measured by estimating how the expenditures (or purchases) associated with each quarry will likely increase the demand for goods and services in the local economy. For example, if Luck Companies were to make a large local purchase of new equipment or of transportation services from local vendors, the total change in total employment or gross state product that would result from this increase in demand could be estimated. There are three standard categories that are generally estimated that summarize the major contributions of an organization – including Luck Companies – to its local economy: economic output, employment, and total compensation. Each of these categories, in turn, can be broken down into direct, indirect, and induced effects.

The direct effect reflects all of the expenditures that Luck Companies makes directly within a particular region. This includes, for example, employee wages and benefits, mining development, equipment, vendors, and other overhead and administrative costs. These expenditures represent the initial change to the local economy.

The indirect effect reflects all of the additional economic impacts resulting from inter-industry linkages between local businesses within a particular region. For example, if Luck Companies were to make a large in-state purchase of machinery for one of the quarries, the machinery vendor would then have to purchase additional inputs from its suppliers and hire additional workers to handle this new order volume. The suppliers of the machinery vendor would then also experience an increase in demand and have to purchase additional staff and other inputs as well. These indirect effects ripple throughout the quarry's host county as well as the state of South Carolina as a whole and affect many industrial sectors. The total size of the indirect effect is a function of the size of the local supplier network and the size of the initial direct effects.



The induced effect reflects all of the additional economic impacts that result from increases in household spending due to changes in wages. For example, assume again that Luck Companies were to make a large in-state machinery purchase. The machinery vendor would purchase additional inputs and hire additional labor. These new workers, in turn, would spend some of their new income on goods and services in a variety of industries within the county – including housing, food, and entertainment. The housing, food, and entertainment industries would then see an increase in demand, leading to the hiring of additional workers in these industries, leading to further increases in household spending, and so on.

These successive rounds of indirect and induced effects do not go on forever, which is why a specific value can be calculated for each of them. In each round of spending, money is “leaked out” of the region for a variety of reasons. For example, workers will save some of their additional income and part of the income they do spend will be spent outside of the local county or outside of South Carolina.

An economic multiplier can be used to determine the total economic impact (direct, indirect, and induced) that results from an initial change in economic activity (the direct effect). For example, if Luck Companies spent \$10 million on machine equipment and this led to a total increase in economic output of \$15 million across all industries in the economy, the economic output multiplier would be 1.5. Multiplier effects vary across industries and, as mentioned above, depend largely on the size of the supplier network. They also depend on the size of the economic region being analyzed. In addition to economic output, multiplier effects are also calculated for employment and total compensation.



In this study, the economic impact of each of the three new quarries is estimated for two specific regions: each quarry's host county and the state of South Carolina as a whole. The first step in the estimation process is to compile projected expenditure data for the new quarries. Luck Companies provided annual data on projected revenue, expenses, employment, and payroll associated with all capital investment and operational expenses of each new quarry for its first 21 years. Similar data were also provided on the existing Kershaw County quarry. All impact estimates were calculated using detailed structural models (known as input-output models) of the South Carolina economy containing specific information on economic linkages between different industries throughout the state and within each county. This study also utilized the input-output modeling software IMPLAN in calculating estimates.

Impact estimates were calculated for each of the three categories – defined below – that summarize all impact estimates, with each category's estimates broken down into direct, indirect, and induced effects:

Total Economic Impact (or Output):

the dollar value representing the total contribution to overall economic activity

Employment:

the total number of full-time equivalent jobs that are needed to deliver the demand for the goods and services as measured by total economic output

Total Compensation:

the total contribution to wages, salaries, and benefits affiliated with total employment



SECTION *Four*

The Economic Impact of the Chester County Quarry

Temporary Economic Impacts: Construction and Site Development

When the development and operation of the currently proposed Chester quarry moves forward, Luck Companies is expected to invest approximately \$93.0 million in Chester County towards site development and construction over the next twenty years. As **Table 1** below denotes, this would consist of two primary investment phases of approximately ten years each that would include all purchases related to property acquisition and the construction of facilities (along with all equipment requirements) necessary for housing business activities associated with quarry operations. Note that the average annual capital expenditures are projected to increase from approximately \$3.9 million in Years 1-10 to \$5.4 million in Years 11-20.



Chester County

Table 1 – Anticipated Capital Investments in Chester County

Source: Luck Companies

Project Phase	Time Period	Estimated <i>Annual</i> Investment	Estimated <i>Total</i> Investment
Phase I	Quarry Years 1-10	\$3,857,107	\$38,571,066
Phase II	Quarry Years 11-20	\$5,445,452	\$54,454,519



As described in Section III, in order to determine the total economic impact arising from purchases associated with this construction and site development, a detailed structural model (known as an input-output model) of the Chester County economy is utilized, with these capital investments serving as the primary direct effects. These initial

rounds of direct spending then lead to subsequent rounds of spending (known as the multiplier effect). The total economic impacts in Chester County that will likely arise from all anticipated purchasing activity associated with the construction and site development of the quarry appear in **Table 2**.

Table 2 – Economic Impact of Construction and Site Development on Chester County

Project Phase	Description	Annual Employment	Annual Total Compensation	Annual Total Impact
Phase I Quarry Years 1-10	Direct Effect	31	\$1,444,424	\$3,857,107
	Multiplier Effect	8	\$278,092	\$1,053,606
	Total Impact	38	\$1,722,516	\$4,910,713

Phase II Quarry Years 11-20	Direct Effect	45	\$2,200,850	\$5,445,452
	Multiplier Effect	10	\$374,288	\$1,434,443
	Total Impact	55	\$2,575,138	\$6,879,894

Cumulative Totals		47¹	\$42,976,539	\$117,906,073

Phase I – the first ten years of capital investment into the Chester County quarry – will likely begin by the year 2022. All of the construction and site development associated with this initial investment is expected to generate an average annual economic impact of approximately \$4.9 million for Chester County during this ten-year timeframe (Quarry Years 1-10). This total impact is also estimated to create an average of approximately 38 temporary jobs each year that would pay approximately \$1.7 million in total compensation annually.

Following this initial investment and the beginning of regular operations at the new quarry, an increase in capital investment primarily geared towards additional infrastructure (plant and equipment) – Phase II – will occur from Quarry Years 11-20. During this period an additional \$54.5 million will be invested into the Chester County quarry, or about \$5.5 million per year. This additional investment activity would generate an average annual economic impact of approximately \$6.9 million for Chester County throughout this ten-period period. This total impact, in turn, is estimated to create approximately 55 temporary jobs each year that would pay \$2.6 million in total compensation annually.

¹ This estimate represents the average number of jobs created per year due to construction and site development between Years 1 and 20.



In sum, all construction and site development associated with all projected capital investments towards the Chester County quarry for the first twenty years are estimated to generate a total economic impact of nearly \$118 million for Chester County. This level of economic activity will initially support an average of 38 temporary jobs each year during Quarry Years 1-10, which will then scale up to 55 temporary jobs during Quarry Years 11-20. This implies that the average annual number of temporary jobs that will be created across the full twenty-year investment period is 47.

In addition to Chester County itself, the economic impacts of the new quarry will also extend statewide. As previously noted, many direct and indirect expenditures associated with the economic impact of the quarry will be made outside of Chester County for a variety of reasons. For example, workers will spend part of their incomes inside of South Carolina – but outside of Chester County, just as some of the vendors servicing the quarry will be based in South Carolina but outside of Chester County. These additional economic impacts can be quantified and, when added to the existing impact estimates shown in **Table 2**, reflect the total impact of the Chester County quarry on South Carolina. These results are displayed in **Table 3**.

In sum, all construction and site development associated with all projected capital investments towards the Chester County quarry for the first twenty years are estimated to generate a total economic impact of nearly \$118 million for Chester County.



Table 3 – Economic Impact of Chester County Construction and Site Development on South Carolina

Project Phase	Description	Annual Employment	Annual Total Compensation	Annual Total Impact
Phase I Quarry Years 1-10	Direct Effect	31	\$1,444,424	\$3,857,107
	Multiplier Effect	24	\$842,683	\$2,809,970
	Total Impact	54	\$2,287,107	\$6,667,076

Phase II Quarry Years 11-20	Direct Effect	45	\$2,200,850	\$5,445,452
	Multiplier Effect	24	\$1,121,481	\$3,735,079
	Total Impact	68	\$3,322,331	\$9,180,531

Cumulative Totals		61²	\$56,094,375	\$158,476,070

Note that the total economic impact of the Chester County quarry from capital investment during Years 1-20 increases from approximately \$118 million to \$158 million when examining its impact at the state level. This \$158 million in economic activity

also implies that the average annual number of temporary jobs that will be created across the state during the full twenty-year investment period is 61, which will be projected to pay a total of \$56.1 million in total compensation over this same time period.

Permanent Economic Impacts: Ongoing Operations

The temporary economic impacts associated with all construction and site development will be followed by more permanent impacts associated with the ongoing operations of the quarry. Specifically, the operations of the new Chester County quarry are expected to begin during Quarry Year 2. In other words, Luck Companies expects that sufficient construction and site development will be completed after one year of capital investment at the quarry site

for partial operations to begin. Based on projections provided by Luck Companies over the first twenty years of quarry operations (Quarry Years 2-21) as it continuously scales up to full capacity, this study has estimated the total permanent economic impacts that will likely arise from such operations in both Chester County and the state of South Carolina as a whole. These estimates are broken down and displayed in **Tables 4-5**.

² This estimate represents the average number of jobs created per year due to construction and site development between Years 1 and 20.

**Table 4 – Economic Impact of Ongoing Chester County Operations on Chester County**

Quarry Year	Annual Employment		Annual Total Compensation		Annual Total Impact	
	Direct	Total	Direct	Total	Direct	Total
1	0	0	\$0	\$0	\$0	\$0
2	11	18	\$788,822	\$1,054,407	\$3,750,000	\$4,715,573
3	11	18	\$804,599	\$1,075,495	\$5,737,500	\$7,214,827
4	11	18	\$820,691	\$1,097,005	\$7,803,000	\$9,812,164
5	27	44	\$1,887,303	\$2,522,731	\$10,612,080	\$13,344,543
6	27	44	\$1,925,049	\$2,573,186	\$13,530,402	\$17,014,293
7	27	44	\$1,963,550	\$2,624,650	\$14,077,030	\$17,701,670
8	27	44	\$2,002,821	\$2,677,143	\$14,645,742	\$18,416,818
9	27	44	\$2,042,878	\$2,730,685	\$15,237,430	\$19,160,857
10	27	44	\$2,083,735	\$2,785,299	\$15,853,022	\$19,934,956
11	27	44	\$2,125,410	\$2,841,005	\$16,493,485	\$20,740,328
12	27	44	\$2,167,918	\$2,897,825	\$17,159,821	\$21,578,237
13	27	44	\$2,211,277	\$2,955,782	\$17,853,078	\$22,449,998
14	27	44	\$2,255,502	\$3,014,897	\$18,574,342	\$23,356,978
15	27	44	\$2,300,612	\$3,075,195	\$19,324,746	\$24,300,600
16	27	44	\$2,346,625	\$3,136,699	\$20,105,466	\$25,282,344
17	27	44	\$2,393,557	\$3,199,433	\$20,917,726	\$26,303,751
18	27	44	\$2,441,428	\$3,263,422	\$21,762,803	\$27,366,422
19	27	44	\$2,490,257	\$3,328,690	\$22,642,020	\$28,472,026
20	27	44	\$2,540,062	\$3,395,264	\$23,556,757	\$29,622,296
21	27	44	\$2,590,863	\$3,463,169	\$24,508,450	\$30,819,037

Totals	25³	40	\$40,182,960	\$53,711,984	\$324,144,902	\$407,607,719

³ This estimate – along with the total jobs estimate of 40 – represents the average number of jobs created per year due to all Chester quarry operations in Chester County, SC between Quarry Years 2 and 21.



**Table 5 - Economic Impact of Chester County
Ongoing Operations on South Carolina**

	Annual Employment		Annual Total Compensation		Annual Total Impact	
Quarry Year	Direct	Total	Direct	Total	Direct	Total
1	0	0	\$0	\$0	\$0	\$0
2	11	24	\$788,822	\$1,435,674	\$3,750,000	\$5,823,543
3	11	24	\$804,599	\$1,464,388	\$5,737,500	\$8,910,021
4	11	24	\$820,691	\$1,493,676	\$7,803,000	\$12,117,628
5	27	59	\$1,887,303	\$3,434,935	\$10,612,080	\$16,479,974
6	27	59	\$1,925,049	\$3,503,634	\$13,530,402	\$21,011,967
7	27	59	\$1,963,550	\$3,573,706	\$14,077,030	\$21,860,851
8	27	59	\$2,002,821	\$3,645,181	\$14,645,742	\$22,744,029
9	27	59	\$2,042,878	\$3,718,084	\$15,237,430	\$23,662,888
10	27	59	\$2,083,735	\$3,792,446	\$15,853,022	\$24,618,869
11	27	59	\$2,125,410	\$3,868,295	\$16,493,485	\$25,613,471
12	27	59	\$2,167,918	\$3,945,661	\$17,159,821	\$26,648,255
13	27	59	\$2,211,277	\$4,024,574	\$17,853,078	\$27,724,845
14	27	59	\$2,255,502	\$4,105,065	\$18,574,342	\$28,844,929
15	27	59	\$2,300,612	\$4,187,167	\$19,324,746	\$30,010,264
16	27	59	\$2,346,625	\$4,270,910	\$20,105,466	\$31,222,678
17	27	59	\$2,393,557	\$4,356,328	\$20,917,726	\$32,484,074
18	27	59	\$2,441,428	\$4,443,455	\$21,762,803	\$33,796,431
19	27	59	\$2,490,257	\$4,532,324	\$22,642,020	\$35,161,807
20	27	59	\$2,540,062	\$4,622,970	\$23,556,757	\$36,582,344
21	27	59	\$2,590,863	\$4,715,430	\$24,508,450	\$38,060,271

Totals	25⁴	54	\$40,182,960	\$73,133,903	\$324,144,902	\$503,379,140

⁴ This estimate – along with the total jobs estimate of 54 – represents the average number of jobs created per year due to all Chester quarry operations in South Carolina between Quarry Years 2 and 21.



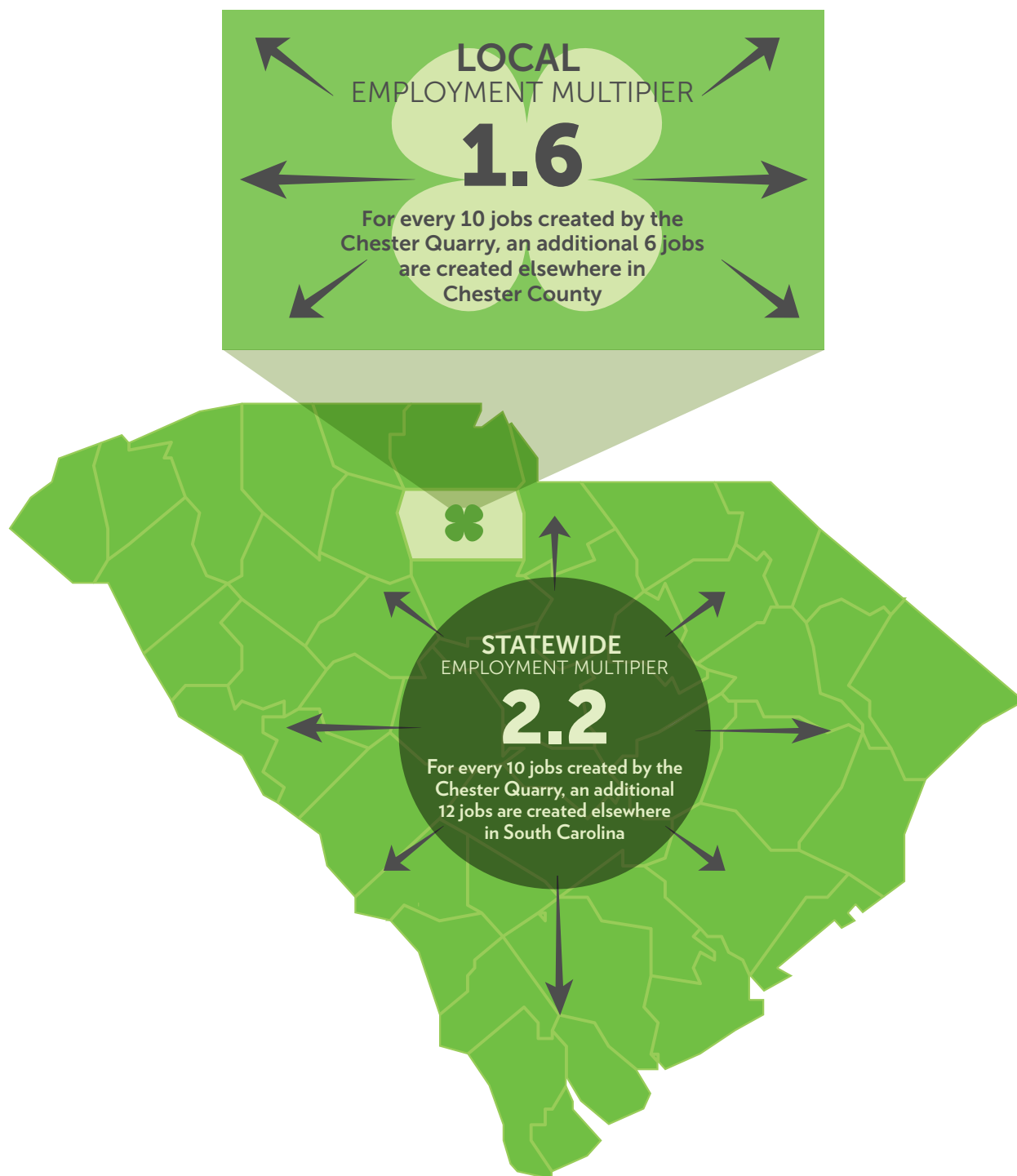
These tables highlight how the operations at the Chester County quarry site will scale up consistently for the first five years until meeting full operational capacity and then will likely sustain a steady projected growth rate of approximately four percent per year. More specifically, after one year of capital investment (Quarry Year 1) in which quarry-related construction and site development is completed to the point that it allows for operations to begin, **Table 4** reveals that the quarry's total economic impact will increase from \$4.7 million in Quarry Year 2 to \$13.3 million by Quarry Year 5. This impact will increase further such that by Quarry Year 21, the projected permanent economic impact of the quarry's ongoing operations will total \$30.8 million annually. These figures reflect the dollar value representing all final goods and services produced in Chester County that can be attributed (directly or indirectly) to the quarry's ongoing operations. This level of economic activity in Quarry Year 21 is also estimated to generate 44 permanent jobs in Chester County that will – in turn – generate approximately \$3.5 million in total compensation. In sum, in Quarry Years 2-21, all quarry operations in Chester County are expected to generate nearly \$408 million in total economic activity for Chester County, which will support a total of 44 permanent jobs by Quarry Year 21.

In a similar fashion, as shown in **Table 5**, expanding the region of analysis to South Carolina reveals that the total economic impact of the Chester County quarry for the state as whole will total nearly \$504 million from Quarry Years 2-21. By Quarry Year 21, all quarry operations are anticipated to generate a permanent total annual economic impact of \$38.1 million on the state of South Carolina. This would support (directly or indirectly) 59 permanent jobs for South Carolinians along with approximately \$4.7 million in annual total compensation.

In addition to the overall magnitude, a second important takeaway of these results is the employment multiplier effect itself. **Tables 4-5** specifically reveal that the employment multiplier associated with the operations of the Chester County quarry is approximately 1.6. This implies that for every 10 jobs that are created and supported directly by the operations of the quarry, an additional 6 jobs are created elsewhere in Chester County. Moreover, this employment multiplier effect increases to an estimated value of 2.2 when extending the analysis statewide. This means that every 10 jobs created directly by the quarry leads to 6 additional jobs within Chester County and 6 additional jobs outside of Chester County, but within South Carolina. These multiplier effects are the result of the high degree of local purchasing on the part of Luck Companies. For example, because Luck Companies does not employ truckers directly, it will hire local truckers in and around Chester County for transportation requirements associated with the quarry.



Scaling Up Employment in Chester County and Across South Carolina

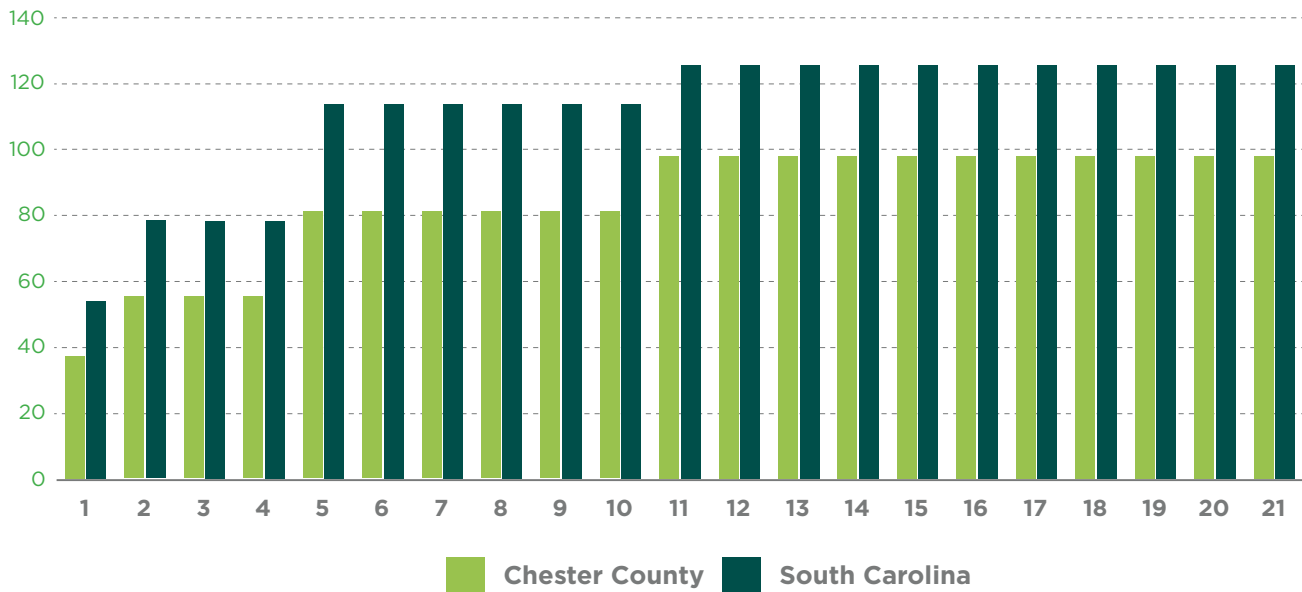




When combining the economic impacts associated with both construction and site development alongside all ongoing operations, the cumulative economic impact of the quarry on Chester County and the state of South Carolina by Quarry Year 21 is projected to total nearly \$526 million and \$662 million, respectively. This impact represents the sum total of all economic activity supported (directly or indirectly) by the

quarry in Chester County and in South Carolina from Quarry Years 1-21. **Figure 1** summarizes the annual total job creation associated with these economic impact estimates. Note that by Quarry Year 21, total job creation in Chester County and South Carolina resulting from all economic activity associated with the Chester quarry site – including both direct and indirect employment – is estimated to total 99 and 127, respectively.

Figure 1 – Annual Total Employment Generated from the Chester County Quarry: Years 1-21



Economic Impacts of Ancillary Industrial Commercial Property

In addition to the development and operation of a new quarry site in Chester County, Luck Companies is also planning to engage in the site development and construction of additional industrial commercial property on adjacent land in Chester County for external use. Once this site development and construction is completed, it will be leased by Luck Companies to businesses looking to relocate/expand to Chester County and/or South Carolina. The site development and construction will be specifically tailored for use by manufacturing, logistics, and warehousing businesses.



Another long-run economic benefit to Chester County and South Carolina that will likely result from the development and operation of the Chester County quarry is this ancillary industrial commercial property development. Yet while **Tables 6-7** highlight the economic impacts from this planned capital investment, these do not account for the significant potential impacts that such infrastructure will create over time. Through expanding basic infrastructure in Chester County, Luck Companies is increasing the local resources available to the county to aid in their efforts toward proactively recruiting businesses and engaging in broader economic development efforts. This type of resource expansion can lead to sizable long-run economic benefits for the region. The economic impacts of the industry commercial property development itself are displayed in **Tables 6-7**. These impacts will yield total economic activity of \$6.8 million and \$9.1 million in Chester County and South Carolina, respectively. This level of activity is estimated to create (directly and indirectly) between 45 and 59 temporary jobs during period of construction and site development.

Through expanding basic infrastructure in Chester County, Luck Companies is increasing the local resources available to the county to aid in their efforts toward proactively recruiting firms and engaging in broader economic development efforts. This type of resource expansion can lead to sizable long-run economic benefits for the region.

Table 6 – Economic Impact of Ancillary Industrial Commercial Property on Chester County

Projected Impacts Resulting from Capital Investment and Rental Revenue

	Employment	Total Compensation	Economic Output
Direct Effect	35	\$1,854,930	\$5,350,000
Multiplier Effect	10	\$372,506	\$1,452,272
Total Impact	45	\$2,227,436	\$6,802,272

Table 7 – Economic Impact of Ancillary Industrial Commercial Property on South Carolina

Projected Impacts Resulting from Capital Investment and Rental Revenue

	Employment	Total Compensation	Economic Output
Direct Effect	35	\$1,854,930	\$5,350,000
Multiplier Effect	24	\$1,129,078	\$3,797,429
Total Impact	59	\$3,032,189	\$9,147,429

SECTION *Five*

The Economic Impact of the Fairfield County Quarry

Temporary Economic Impacts: Construction and Site Development

When the development and operation of the currently proposed Fairfield quarry moves forward, Luck Companies is expected to invest approximately \$97.7 million in Fairfield County towards site development and construction over the next twenty years. As **Table 8** below denotes, this would consist of two primary investment phases of approximately ten years each that would include all purchases related to property acquisition and the construction of facilities (along with all equipment requirements) necessary for housing business activities associated with quarry operations. Note that the average annual capital expenditures are projected to increase from approximately \$4.1 million in Years 1-10 to \$5.7 million in Years 11-20.



Fairfield County

Table 8 – Anticipated Capital Investments in Fairfield County

Source: Luck Companies

Project Phase	Time Period	Estimated <u>Annual</u> Investment	Estimated <u>Total</u> Investment
Phase I	Quarry Years 1-10	\$4,111,492	\$41,114,920
Phase II	Quarry Years 11-20	\$5,658,903	\$56,589,028



As described in Section III, in order to determine the total economic impact arising from purchases associated with this construction and site development, a detailed structural model (known as an input-output model) of the Fairfield County economy is utilized, with these capital investments serving as the primary direct effects. These initial

rounds of direct spending then lead to subsequent rounds of spending (known as the multiplier effect). The total economic impacts in Fairfield County that will likely arise from all anticipated purchasing activity associated with the construction and site development of the quarry appear in **Table 9**.

Table 9 – Economic Impact of Construction and Site Development on Fairfield County

Project Phase	Description	Annual Employment	Annual Total Compensation	Annual Total Impact
Phase I Quarry Years 1-10	Direct Effect	42	\$1,228,804	\$4,111,492
	Multiplier Effect	4	\$221,582	\$766,528
	Total Impact	46	\$1,450,386	\$4,878,020

Phase II Quarry Years 11-20	Direct Effect	57	\$1,817,263	\$5,658,903
	Multiplier Effect	6	\$303,805	\$1,065,199
	Total Impact	63	\$2,121,068	\$6,724,102

Cumulative Totals		55⁵	\$35,714,542	\$116,021,223

Phase I – the first ten years of capital investment into the Fairfield County quarry – will likely begin by the year 2022. All of the construction and site development associated with this initial investment is expected to generate an average annual economic impact of approximately \$4.9 million for Fairfield County during this ten-year timeframe (Quarry Years 1-10). This total impact is also estimated to create an average of approximately 46 temporary jobs each year that would pay approximately \$1.5 million in total compensation annually.

Following this initial investment and the beginning of regular operations at the new quarry, an increase in capital investment primarily geared towards additional infrastructure (plant and equipment) – Phase II – will occur from Quarry Years 11-20. During this period an additional \$56.6 million will be invested into the Fairfield County quarry, or about \$5.7 million per year. This additional investment activity would generate an average annual economic impact of approximately \$6.7 million for Fairfield County throughout this ten-period period. This total impact, in turn, is estimated to create approximately 63 temporary jobs each year that would pay \$2.1 million in total compensation annually.

⁵ This estimate represents the average number of jobs created per year due to construction and site development between Years 1 and 20.



In sum, all construction and site development associated with all projected capital investments towards the Fairfield County quarry for the first twenty years are estimated to generate a total economic impact of over \$116 million for Fairfield County. This level of economic activity will initially support an average of 46 temporary jobs each year during Quarry Years 1-10, which will then scale up to 63 temporary jobs during Quarry Years 11-20. This implies that the average annual number of temporary jobs that will be created across the full twenty-year investment period is 55.

In addition to Fairfield County itself, the economic impacts of the new quarry will also extend statewide. As previously noted, many direct and indirect expenditures associated with the economic impact of the quarry will be made outside of Fairfield County for a variety of reasons. For example, workers will spend part of their incomes inside of South Carolina – but outside of Fairfield County, just as some of the vendors servicing the quarry will be based in South Carolina but outside of Fairfield County. These additional economic impacts can be quantified and, when added to the existing impact estimates shown in **Table 9**, reflect the total impact of the Fairfield County quarry on South Carolina. These results are displayed in **Table 10**.

In sum, all construction and site development associated with all projected capital investments towards the Fairfield County quarry for the first twenty years are estimated to generate a total economic impact of over \$116 million for Fairfield County.



Table 10 – Economic Impact of Fairfield County Construction and Site Development on South Carolina

Project Phase	Description	Annual Employment	Annual Total Compensation	Annual Total Impact
Phase I Quarry Years 1-10	Direct Effect	42	\$1,228,804	\$4,111,492
	Multiplier Effect	20	\$916,108	\$3,004,866
	Total Impact	62	\$2,144,912	\$7,116,358

Phase II Quarry Years 11-20	Direct Effect	57	\$1,817,263	\$5,658,903
	Multiplier Effect	24	\$1,165,441	\$3,881,487
	Total Impact	81	\$2,982,704	\$9,450,389

Cumulative Totals		72⁶	\$51,276,162	\$166,567,471

Note that the total economic impact of the Fairfield County quarry from capital investment during Years 1-20 increases from approximately \$116 million to \$167 million when examining its impact at the state level. This \$167 million in economic activity

also implies that the average annual number of temporary jobs that will be created across the state during the full twenty-year investment period is 72, which will be projected to pay a total of \$51.3 million in total compensation over this same time period.

Permanent Economic Impacts: Ongoing Operations

The temporary economic impacts associated with all construction and site development will be followed by more permanent impacts associated with the ongoing operations of the quarry. Specifically, the operations of the new Fairfield County quarry are expected to begin during Quarry Year 2. In other words, Luck Companies expects that sufficient construction and site development will be completed after one year of capital investment at the quarry site

for partial operations to begin. Based on projections provided by Luck Companies over the first twenty years of quarry operations (Quarry Years 2-21) as it continuously scales up to full capacity, this study has estimated the total permanent economic impacts that will likely arise from such operations in both Fairfield County and the state of South Carolina as a whole. These estimates are broken down and displayed in **Tables 11-12**.

⁶ This estimate represents the average number of jobs created per year due to construction and site development between Years 1 and 20.

**Table 11 – Economic Impact of Ongoing Fairfield County Operations on Fairfield County**

Quarry Year	Annual Employment		Annual Total Compensation		Annual Total Impact	
	Direct	Total	Direct	Total	Direct	Total
1	0	0	\$0	\$0	\$0	\$0
2	11	14	\$788,822	\$929,816	\$3,750,000	\$4,328,917
3	11	14	\$804,599	\$948,413	\$5,737,500	\$6,623,243
4	11	14	\$820,691	\$967,381	\$7,803,000	\$9,007,610
5	27	34	\$1,887,303	\$2,224,639	\$10,612,080	\$12,250,350
6	27	34	\$1,925,049	\$2,269,132	\$13,530,402	\$15,619,197
7	27	34	\$1,963,550	\$2,314,515	\$14,077,030	\$16,250,212
8	27	34	\$2,002,821	\$2,360,805	\$14,645,742	\$16,906,720
9	27	34	\$2,042,878	\$2,408,022	\$15,237,430	\$17,589,752
10	27	34	\$2,083,735	\$2,456,182	\$15,853,022	\$18,300,378
11	27	34	\$2,125,410	\$2,505,306	\$16,493,485	\$19,039,714
12	27	34	\$2,167,918	\$2,555,412	\$17,159,821	\$19,808,918
13	27	34	\$2,211,277	\$2,606,521	\$17,853,078	\$20,609,198
14	27	34	\$2,255,502	\$2,658,650	\$18,574,342	\$21,441,809
15	27	34	\$2,300,612	\$2,711,823	\$19,324,746	\$22,308,059
16	27	34	\$2,346,625	\$2,766,061	\$20,105,466	\$23,209,305
17	27	34	\$2,393,557	\$2,821,381	\$20,917,726	\$24,146,960
18	27	34	\$2,441,428	\$2,877,809	\$21,762,803	\$25,122,498
19	27	34	\$2,490,257	\$2,935,365	\$22,642,020	\$26,137,447
20	27	34	\$2,540,062	\$2,994,073	\$23,556,757	\$27,193,399
21	27	34	\$2,590,863	\$3,053,954	\$24,508,450	\$28,292,012

Totals	25⁷	31	\$40,182,959	\$47,365,259	\$324,144,900	\$374,185,698

⁷ This estimate – along with the total jobs estimate of 31 – represents the average number of jobs created per year due to all Fairfield quarry operations in Fairfield County, SC between Quarry Years 2 and 21.



**Table 12 – Economic Impact of Fairfield County
Ongoing Operations on South Carolina**

Quarry Year	Annual Employment		Annual Total Compensation		Annual Total Impact	
	Direct	Total	Direct	Total	Direct	Total
1	0	0	\$0	\$0	\$0	\$0
2	11	24	\$788,822	\$1,435,674	\$3,750,000	\$5,823,543
3	11	24	\$804,599	\$1,464,388	\$5,737,500	\$8,910,021
4	11	24	\$820,691	\$1,493,676	\$7,803,000	\$12,117,628
5	27	59	\$1,887,303	\$3,434,935	\$10,612,080	\$16,479,974
6	27	59	\$1,925,049	\$3,503,634	\$13,530,402	\$21,011,967
7	27	59	\$1,963,550	\$3,573,706	\$14,077,030	\$21,860,851
8	27	59	\$2,002,821	\$3,645,181	\$14,645,742	\$22,744,029
9	27	59	\$2,042,878	\$3,718,084	\$15,237,430	\$23,662,888
10	27	59	\$2,083,735	\$3,792,446	\$15,853,022	\$24,618,869
11	27	59	\$2,125,410	\$3,868,295	\$16,493,485	\$25,613,471
12	27	59	\$2,167,918	\$3,945,661	\$17,159,821	\$26,648,255
13	27	59	\$2,211,277	\$4,024,574	\$17,853,078	\$27,724,845
14	27	59	\$2,255,502	\$4,105,065	\$18,574,342	\$28,844,929
15	27	59	\$2,300,612	\$4,187,167	\$19,324,746	\$30,010,264
16	27	59	\$2,346,625	\$4,270,910	\$20,105,466	\$31,222,678
17	27	59	\$2,393,557	\$4,356,328	\$20,917,726	\$32,484,074
18	27	59	\$2,441,428	\$4,443,455	\$21,762,803	\$33,796,431
19	27	59	\$2,490,257	\$4,532,324	\$22,642,020	\$35,161,807
20	27	59	\$2,540,062	\$4,622,970	\$23,556,757	\$36,582,344
21	27	59	\$2,590,863	\$4,715,430	\$24,508,450	\$38,060,271

Totals	25^a	54	\$40,182,960	\$73,133,903	\$324,144,902	\$503,379,140

^a This estimate – along with the total jobs estimate of 54 – represents the average number of jobs created per year due to all Fairfield quarry operations in South Carolina between Quarry Years 2 and 21.



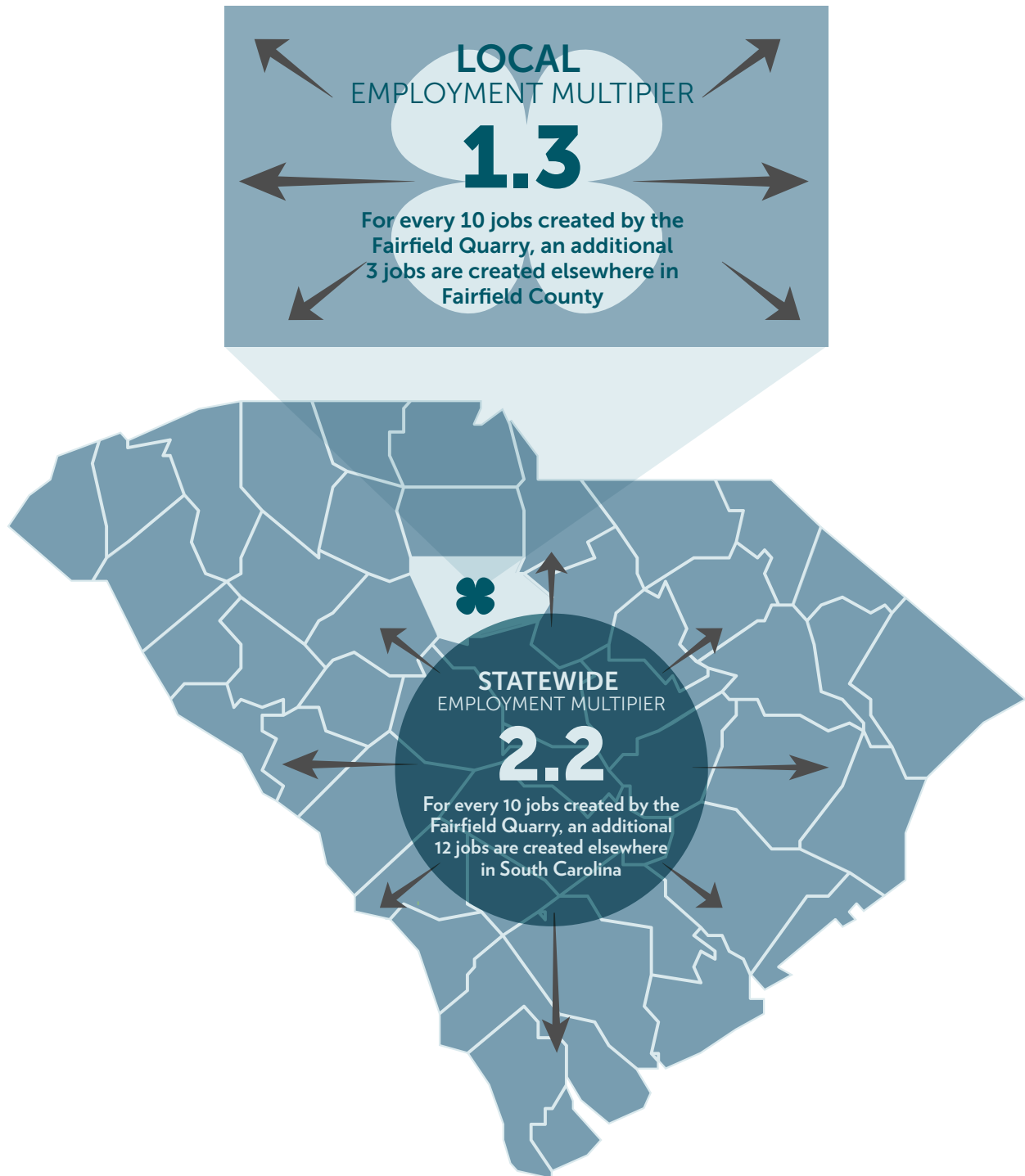
These tables highlight how the operations at the Fairfield County quarry site will scale up consistently for the first five years until meeting full operational capacity and then will likely sustain a steady projected growth rate of approximately four percent per year. More specifically, after one year of capital investment (Quarry Year 1) in which quarry-related construction and site development is completed to the point that it allows for operations to begin, Table 11 reveals that the quarry's total economic impact will increase from \$4.3 million in Quarry Year 2 to \$12.3 million by Quarry Year 5. This impact will increase further such that by Quarry Year 21, the projected permanent economic impact of the quarry's ongoing operations will total \$28.3 million annually. These figures reflect the dollar value representing all final goods and services produced in Fairfield County that can be attributed (directly or indirectly) to the quarry's ongoing operations. This level of economic activity in Quarry Year 21 is also estimated to generate 34 permanent jobs in Fairfield County that will – in turn – generate approximately \$3.1 million in total compensation. In sum, in Quarry Years 2-21, all quarry operations in Fairfield County are expected to generate nearly \$375 million in total economic activity for Fairfield County, which will support a total of 34 permanent jobs by Quarry Year 21.

In a similar fashion, as shown in **Table 12**, expanding the region of analysis to South Carolina reveals that the total economic impact of the Fairfield County quarry for the state as whole will total nearly \$504 million from Quarry Years 2-21. By Quarry Year 21, all quarry operations are anticipated to generate a permanent total annual economic impact of \$38.1 million on the state of South Carolina. This would support (directly or indirectly) 59 permanent jobs for South Carolinians along with approximately \$4.7 million in annual total compensation.

In addition to the overall magnitude, a second important takeaway of these results is the employment multiplier effect itself. **Tables 11-12** specifically reveal that the employment multiplier associated with the operations of the Fairfield County quarry is approximately 1.3. This implies that for every 10 jobs that are created and supported directly by the operations of the quarry, an additional 3 jobs are created elsewhere in Fairfield County. Moreover, this employment multiplier effect increases to an estimated value of 2.2 when extending the analysis statewide. This means that every 10 jobs created directly by the quarry leads to 3 additional jobs within Fairfield County and 9 additional jobs outside of Fairfield County, but within South Carolina. These multiplier effects are the result of the high degree of local purchasing on the part of Luck Companies. For example, because Luck Companies does not employ truckers directly, it will hire local truckers in and around Fairfield County for transportation requirements associated with the quarry.



Scaling Up Employment in Fairfield County and Across South Carolina

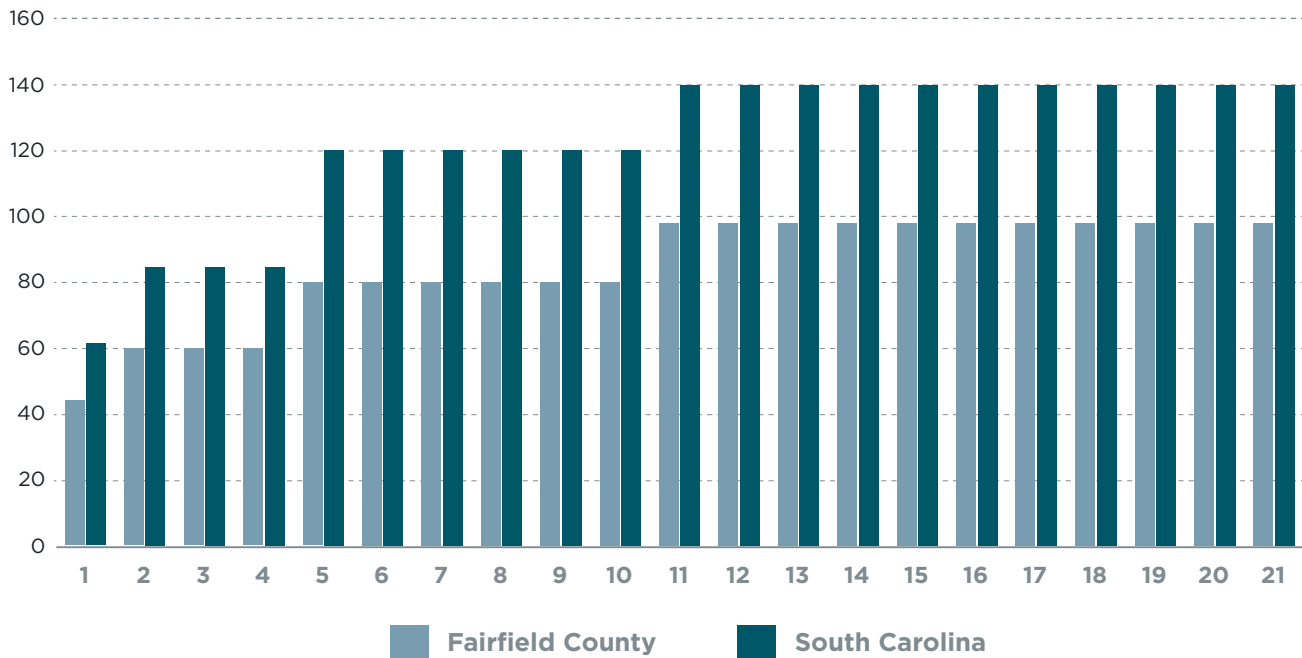




When combining the economic impacts associated with both construction and site development alongside all ongoing operations, the cumulative economic impact of the quarry on Fairfield County and the state of South Carolina by Quarry Year 21 is projected to total approximately \$490 million and \$670 million, respectively. This impact represents the sum total of all economic activity supported (directly or indirectly) by the

quarry in Fairfield County and in South Carolina from Quarry Years 1-21. **Figure 2** summarizes the annual total job creation associated with these economic impact estimates. Note that by Quarry Year 21, total job creation in Fairfield County and South Carolina resulting from all economic activity associated with the Fairfield quarry site – including both direct and indirect employment – is estimated to total 97 and 140, respectively.

Figure 2 – Annual Total Employment Generated from the Fairfield County Quarry: Years 1-21



Economic Impacts of Ancillary Industrial Commercial Property

In addition to the development and operation of a new quarry site in Fairfield County, Luck Companies is also planning to engage in the site development and construction of additional industrial commercial property on adjacent land in Fairfield County for external use. Once this site development and construction is completed, it will be leased by Luck Companies to businesses looking to relocate/expand to Fairfield County and/or South Carolina. The site development and construction will be specifically tailored for use by manufacturing, logistics, and warehousing businesses.



Another long-run economic benefit to Fairfield County and South Carolina that will likely result from the development and operation of the Fairfield County quarry is this ancillary industrial commercial property development. Yet while **Tables 13-14** highlight the economic impacts from this planned capital investment, these do not account for the significant potential impacts that such infrastructure will create over time. Through expanding basic infrastructure in Fairfield County, Luck Companies is increasing the local resources available to the county to aid in their efforts toward proactively recruiting businesses and engaging in broader economic development efforts. This type of resource expansion can lead to sizable long-run economic benefits for the region. The economic impacts of the industry commercial property development itself are displayed in **Tables 13-14**. These impacts will yield total economic activity of \$23.7 million and \$33.9 million in Fairfield County and South Carolina, respectively. This level of activity is estimated to create (directly and indirectly) between 192 and 257 temporary jobs during period of construction and site development.

Through expanding basic infrastructure in Fairfield County, Luck Companies is increasing the local resources available to the county to aid in their efforts toward proactively recruiting businesses and engaging in broader economic development efforts. This type of resource expansion can lead to sizable long-run economic benefits for the region.

Table 13 – Economic Impact of Ancillary Industrial Commercial Property on Fairfield County

Projected Impacts Resulting from Capital Investment and Rental Revenue

	Employment	Total Compensation	Economic Output
Direct Effect	172	\$5,450,628	\$20,100,000
Multiplier Effect	20	\$996,211	\$3,612,350
Total Impact	192	\$6,446,839	\$23,712,350

Table 14 – Economic Impact of Ancillary Industrial Commercial Property on South Carolina

Projected Impacts Resulting from Capital Investment and Rental Revenue

	Employment	Total Compensation	Economic Output
Direct Effect	172	\$5,450,628	\$20,100,000
Multiplier Effect	85	\$4,116,529	\$13,809,246
Total Impact	257	\$9,567,157	\$33,909,246

SECTION *Six*

The Economic Impact of the Spartanburg County Quarry

Temporary Economic Impacts: Construction and Site Development

When the development and operation of the currently proposed Spartanburg quarry moves forward, Luck Companies is expected to invest approximately \$97.7 million in Spartanburg County towards site development and construction over the next twenty years. As **Table 15** below denotes, this would consist of two primary investment phases of approximately ten years each that would include all purchases related to property acquisition and the construction of facilities (along with all equipment requirements) necessary for housing business activities associated with quarry operations. Note that the average annual capital expenditures are projected to increase from approximately \$4.2 million in Years 1-10 to \$5.5 million in Years 11-20.



Spartanburg County

Table 15 – Anticipated Capital Investments in Spartanburg County

Source: Luck Companies

Project Phase	Time Period	Estimated <u>Annual</u> Investment	Estimated <u>Total</u> Investment
Phase I	Quarry Years 1-10	\$4,234,464	\$42,344,636
Phase II	Quarry Years 11-20	\$5,536,250	\$55,362,504



As described in Section III, in order to determine the total economic impact arising from purchases associated with this construction and site development, a detailed structural model (known as an input-output model) of the Spartanburg County economy is utilized, with these capital investments serving as the primary direct effects. These initial

rounds of direct spending then lead to subsequent rounds of spending (known as the multiplier effect). The total economic impacts in Spartanburg County that will likely arise from all anticipated purchasing activity associated with the construction and site development of the quarry appear in **Table 16**.

Table 16 – Economic Impact of Construction and Site Development on Spartanburg County

Project Phase	Description	Annual Employment	Annual Total Compensation	Annual Total Impact
Phase I Quarry Years 1-10	Direct Effect	31	\$1,622,466	\$4,234,464
	Multiplier Effect	12	\$492,518	\$1,590,634
	Total Impact	43	\$2,114,983	\$5,825,097

Phase II Quarry Years 11-20	Direct Effect	42	\$2,414,948	\$5,536,250
	Multiplier Effect	13	\$573,305	\$1,836,243
	Total Impact	55	\$2,988,253	\$7,372,493

Cumulative Totals		49⁹	\$51,032,366	\$131,975,908

Phase I – the first ten years of capital investment into the Spartanburg County quarry – will likely begin by the year 2022. All of the construction and site development associated with this initial investment is expected to generate an average annual economic impact of approximately \$5.8 million for Spartanburg County during this ten-year timeframe (Quarry Years 1-10). This total impact is also estimated to create an average of approximately 43 temporary jobs each year that would pay approximately \$2.1 million in total compensation annually.

Following this initial investment and the beginning of regular operations at the new quarry, an increase in capital investment primarily geared towards additional infrastructure (plant and equipment) – Phase II – will occur from Quarry Years 11-20. During this period an additional \$55.4 million will be invested into the Spartanburg County quarry, or about \$5.5 million per year. This additional investment activity would generate an average annual economic impact of approximately \$7.4 million for Spartanburg County throughout this ten-period period. This total impact, in turn, is estimated to create approximately 55 temporary jobs each year that would pay \$3.0 million in total compensation annually.

⁹ This estimate represents the average number of jobs created per year due to construction and site development between Years 1 and 20.



In sum, all construction and site development associated with all projected capital investments towards the Spartanburg County quarry for the first twenty years are estimated to generate a total economic impact of nearly \$132 million for Spartanburg County. This level of economic activity will initially support an average of 43 temporary jobs each year during Quarry Years 1-10, which will then scale up to 55 temporary jobs during Quarry Years 11-20. This implies that the average annual number of temporary jobs that will be created across the full twenty-year investment period is 49.

In addition to Spartanburg County itself, the economic impacts of the new quarry will also extend statewide. As previously noted, many direct and indirect expenditures associated with the economic impact of the quarry will be made outside of Spartanburg County for a variety of reasons. For example, workers will spend part of their incomes inside of South Carolina – but outside of Spartanburg County, just as some of the vendors servicing the quarry will be based in South Carolina but outside of Spartanburg County. These additional economic impacts can be quantified and, when added to the existing impact estimates shown in **Table 16**, reflect the total impact of the Spartanburg County quarry on South Carolina. These results are displayed in **Table 17**.

In sum, all construction and site development associated with all projected capital investments towards the Spartanburg County quarry for the first twenty years are estimated to generate a total economic impact of nearly \$132 million for Spartanburg County.



Table 17 – Economic Impact of Spartanburg County Construction and Site Development on South Carolina

Project Phase	Description	Annual Employment	Annual Total Compensation	Annual Total Impact
Phase I Quarry Years 1-10	Direct Effect	31	\$1,622,466	\$4,234,464
	Multiplier Effect	20	\$942,258	\$3,152,295
	Total Impact	51	\$2,564,724	\$7,386,759

Phase II Quarry Years 11-20	Direct Effect	42	\$2,414,948	\$5,536,250
	Multiplier Effect	24	\$1,140,181	\$3,797,358
	Total Impact	66	\$3,555,129	\$9,333,609

Cumulative Totals		59¹⁰	\$61,198,523	\$167,203,673

Note that the total economic impact of the Spartanburg County quarry from capital investment during Years 1-20 increases from approximately \$132 million to \$167 million when examining its impact at the state level. This \$167 million in economic activity

also implies that the average annual number of temporary jobs that will be created across the state during the full twenty-year investment period is 59, which will be projected to pay a total of \$61.2 million in total compensation over this same time period.

Permanent Economic Impacts: Ongoing Operations

The temporary economic impacts associated with all construction and site development will be followed by more permanent impacts associated with the ongoing operations of the quarry. Specifically, the operations of the new Spartanburg County quarry are expected to begin during Quarry Year 2. In other words, Luck Companies expects that sufficient construction and site development will be completed after one year of capital investment at the quarry site

for partial operations to begin. Based on projections provided by Luck Companies over the first twenty years of quarry operations (Quarry Years 2-21) as it continuously scales up to full capacity, this study has estimated the total permanent economic impacts that will likely arise from such operations in both Spartanburg County and the state of South Carolina as a whole. These estimates are broken down and displayed in **Tables 18-19**.

¹⁰ This estimate represents the average number of jobs created per year due to construction and site development between Years 1 and 20.

**Table 18 – Economic Impact of Ongoing Spartanburg County Operations on Spartanburg County**

Quarry Year	Annual Employment		Annual Total Compensation		Annual Total Impact	
	Direct	Total	Direct	Total	Direct	Total
1	0	0	\$0	\$0	\$0	\$0
2	11	18	\$788,822	\$1,120,568	\$3,750,000	\$4,785,911
3	11	18	\$804,599	\$1,142,980	\$5,737,500	\$7,322,444
4	11	18	\$820,691	\$1,165,840	\$7,803,000	\$9,958,524
5	27	44	\$1,887,303	\$2,681,025	\$10,612,080	\$13,543,592
6	27	44	\$1,925,049	\$2,734,645	\$13,530,402	\$17,268,080
7	27	44	\$1,963,550	\$2,789,338	\$14,077,030	\$17,965,710
8	27	44	\$2,002,821	\$2,845,125	\$14,645,742	\$18,691,525
9	27	44	\$2,042,878	\$2,902,028	\$15,237,430	\$19,446,662
10	27	44	\$2,083,735	\$2,960,068	\$15,853,022	\$20,232,307
11	27	44	\$2,125,410	\$3,019,270	\$16,493,485	\$21,049,694
12	27	44	\$2,167,918	\$3,079,655	\$17,159,821	\$21,900,100
13	27	44	\$2,211,277	\$3,141,249	\$17,853,078	\$22,784,865
14	27	44	\$2,255,502	\$3,204,073	\$18,574,342	\$23,705,373
15	27	44	\$2,300,612	\$3,268,155	\$19,324,746	\$24,663,071
16	27	44	\$2,346,625	\$3,333,519	\$20,105,466	\$25,659,459
17	27	44	\$2,393,557	\$3,400,188	\$20,917,726	\$26,696,100
18	27	44	\$2,441,428	\$3,468,192	\$21,762,803	\$27,774,624
19	27	44	\$2,490,257	\$3,537,556	\$22,642,020	\$28,896,718
20	27	44	\$2,540,062	\$3,608,307	\$23,556,757	\$30,064,145
21	27	44	\$2,590,863	\$3,680,473	\$24,508,450	\$31,278,736

Totals	25¹¹	40	\$40,182,960	\$57,082,254	\$324,144,902	\$413,687,638

¹¹ This estimate – along with the total jobs estimate of 40 – represents the average number of jobs created per year due to all Spartanburg quarry operations in Spartanburg County, SC between Quarry Years 2 and 21.



**Table 19 – Economic Impact of Spartanburg County
Ongoing Operations on South Carolina**

Quarry Year	Annual Employment		Annual Total Compensation		Annual Total Impact	
	Direct	Total	Direct	Total	Direct	Total
1	0	0	\$0	\$0	\$0	\$0
2	11	24	\$788,822	\$1,435,674	\$3,750,000	\$5,823,543
3	11	24	\$804,599	\$1,464,388	\$5,737,500	\$8,910,021
4	11	24	\$820,691	\$1,493,676	\$7,803,000	\$12,117,628
5	27	59	\$1,887,303	\$3,434,935	\$10,612,080	\$16,479,974
6	27	59	\$1,925,049	\$3,503,634	\$13,530,402	\$21,011,967
7	27	59	\$1,963,550	\$3,573,706	\$14,077,030	\$21,860,851
8	27	59	\$2,002,821	\$3,645,181	\$14,645,742	\$22,744,029
9	27	59	\$2,042,878	\$3,718,084	\$15,237,430	\$23,662,888
10	27	59	\$2,083,735	\$3,792,446	\$15,853,022	\$24,618,869
11	27	59	\$2,125,410	\$3,868,295	\$16,493,485	\$25,613,471
12	27	59	\$2,167,918	\$3,945,661	\$17,159,821	\$26,648,255
13	27	59	\$2,211,277	\$4,024,574	\$17,853,078	\$27,724,845
14	27	59	\$2,255,502	\$4,105,065	\$18,574,342	\$28,844,929
15	27	59	\$2,300,612	\$4,187,167	\$19,324,746	\$30,010,264
16	27	59	\$2,346,625	\$4,270,910	\$20,105,466	\$31,222,678
17	27	59	\$2,393,557	\$4,356,328	\$20,917,726	\$32,484,074
18	27	59	\$2,441,428	\$4,443,455	\$21,762,803	\$33,796,431
19	27	59	\$2,490,257	\$4,532,324	\$22,642,020	\$35,161,807
20	27	59	\$2,540,062	\$4,622,970	\$23,556,757	\$36,582,344
21	27	59	\$2,590,863	\$4,715,430	\$24,508,450	\$38,060,271

Totals	25¹²	54	\$40,182,960	\$73,133,903	\$324,144,902	\$503,379,140

¹² This estimate—along with the total jobs estimate of 54 – represents the average number of jobs created per year due to all Spartanburg quarry operations in South Carolina between Quarry Years 2 and 21.



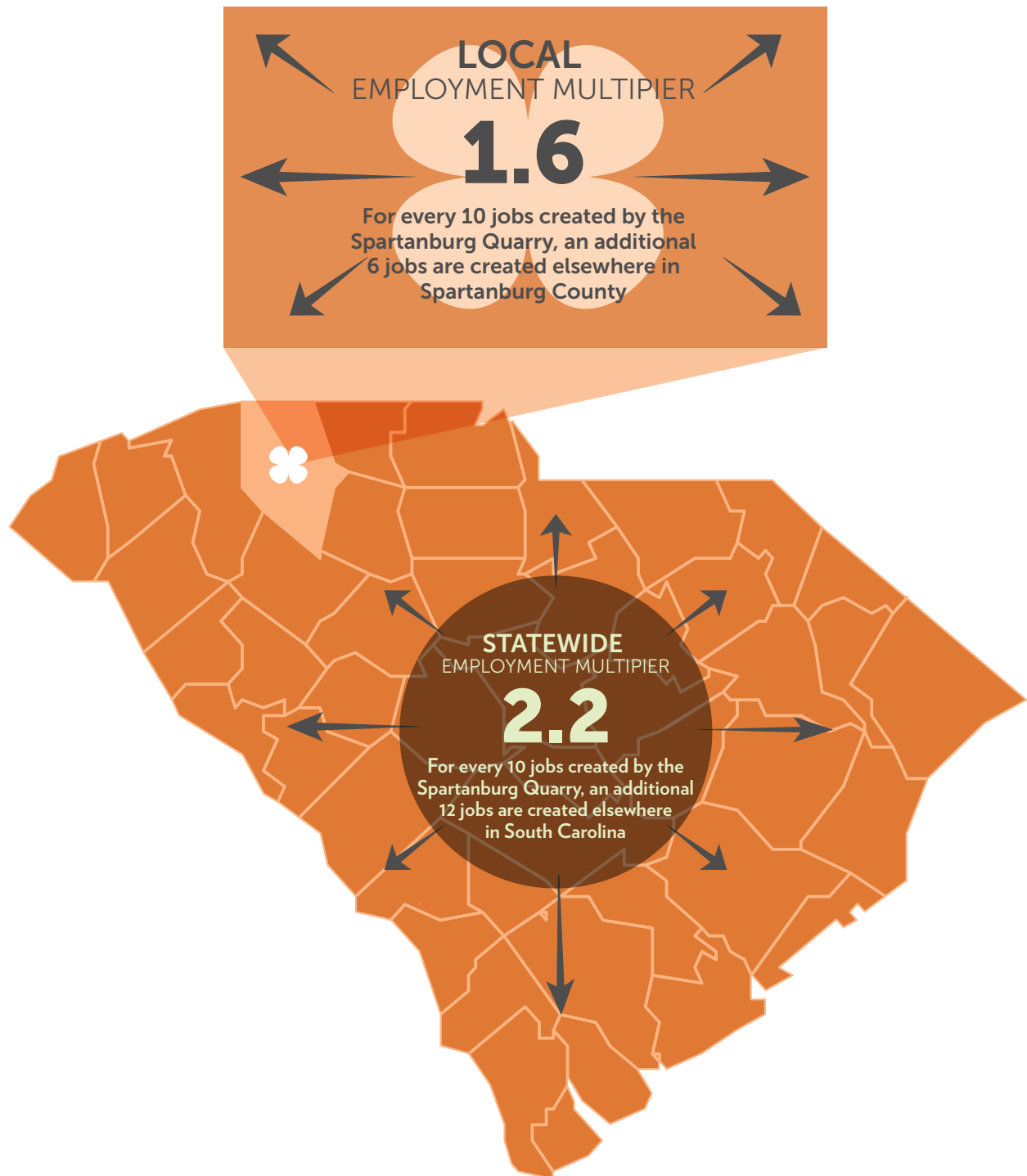
These tables highlight how the operations at the Spartanburg County quarry site will scale up consistently for the first five years until meeting full operational capacity and then will likely sustain a steady projected growth rate of approximately four percent per year. More specifically, after one year of capital investment (Quarry Year 1) in which quarry-related construction and site development is completed to the point that it allows for operations to begin, **Table 18** reveals that the quarry's total economic impact will increase from \$4.8 million in Quarry Year 2 to \$13.5 million by Quarry Year 5. This impact will increase further such that by Quarry Year 21, the projected permanent economic impact of the quarry's ongoing operations will total \$31.3 million annually. These figures reflect the dollar value representing all final goods and services produced in Spartanburg County that can be attributed (directly or indirectly) to the quarry's ongoing operations. This level of economic activity in Quarry Year 21 is also estimated to generate 44 permanent jobs in Spartanburg County that will – in turn – generate approximately \$3.7 million in total compensation. In sum, in Quarry Years 2-21, all quarry operations in Spartanburg County are expected to generate nearly \$414 million in total economic activity for Spartanburg County, which will support a total of 44 permanent jobs by Quarry Year 21.

In a similar fashion, as shown in **Table 19**, expanding the region of analysis to South Carolina reveals that the total economic impact of the Spartanburg County quarry for the state as whole will total nearly \$504 million from Quarry Years 2-21. By Quarry Year 21, all quarry operations are anticipated to generate a permanent total annual economic impact of \$38.1 million on the state of South Carolina. This would support (directly or indirectly) 59 permanent jobs for South Carolinians along with approximately \$4.7 million in annual total compensation.

In addition to the overall magnitude, a second important takeaway of these results is the employment multiplier effect itself. **Tables 18-19** specifically reveal that the employment multiplier associated with the operations of the Spartanburg County quarry is approximately 1.6. This implies that for every 10 jobs that are created and supported directly by the operations of the quarry, an additional 6 jobs are created elsewhere in Spartanburg County. Moreover, this employment multiplier effect increases to an estimated value of 2.2 when extending the analysis statewide. This means that every 10 jobs created directly by the quarry leads to 6 additional jobs within Spartanburg County and 6 additional jobs outside of Spartanburg County, but within South Carolina. These multiplier effects are the result of the high degree of local purchasing on the part of Luck Companies. For example, because Luck Companies does not employ truckers directly, it will hire local truckers in and around Spartanburg County for transportation requirements associated with the quarry.



Scaling Up Employment in Spartanburg County and Across South Carolina



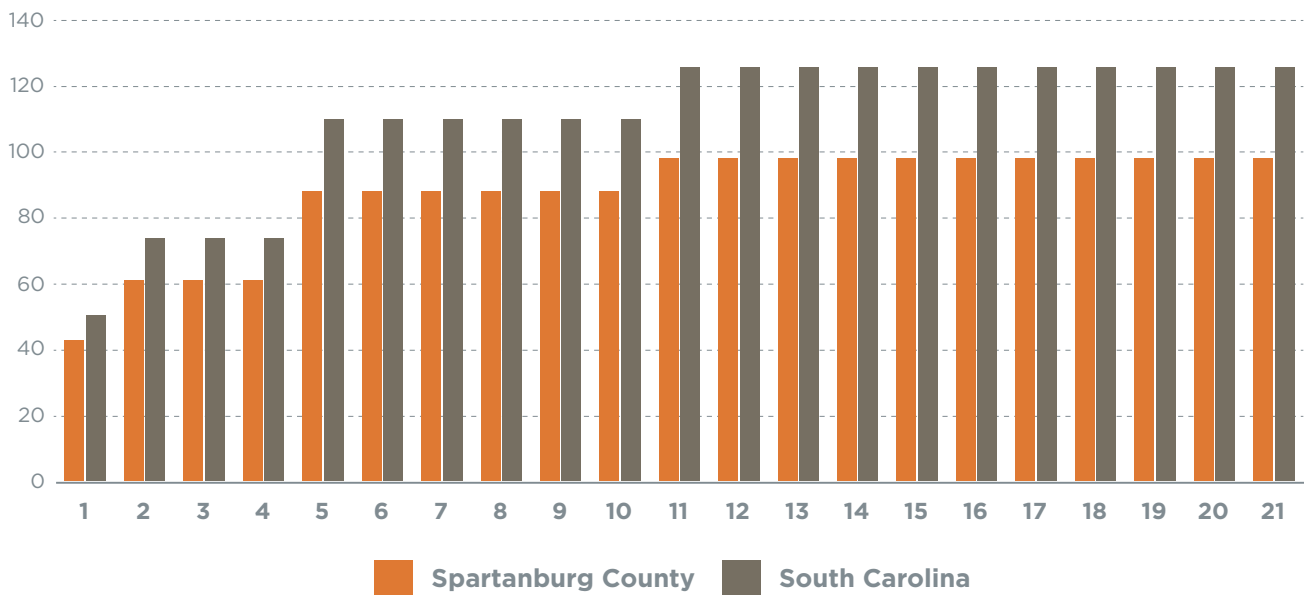


When combining the economic impacts associated with both construction and site development alongside all ongoing operations, the cumulative economic impact of the quarry on Spartanburg County and the state of South Carolina by Quarry Year 21 is projected to total approximately \$546 million and \$671 million, respectively. This impact represents the sum total of all economic activity supported (directly or indirectly) by the quarry in Spartanburg County

and in South Carolina from Quarry Years 1-21.

Figure 3 summarizes the annual total job creation associated with these economic impact estimates. Note that by Quarry Year 21, total job creation in Spartanburg County and South Carolina resulting from all economic activity associated with the Spartanburg quarry site – including both direct and indirect employment – is estimated to total 99 and 125, respectively.

Figure 3 – Annual Total Employment Generated from the Spartanburg County Quarry: Years 1-21



Economic Impacts of Ancillary Industrial Commercial Property

In addition to the development and operation of a new quarry site in Spartanburg County, Luck Companies is also planning to engage in the site development and construction of additional industrial commercial property on adjacent land in Spartanburg County for external use. Once this site development and construction is completed, it will be leased by Luck Companies to businesses looking to relocate/expand to Spartanburg County and/or South Carolina. The site development and construction will be specifically tailored for use by manufacturing, logistics, and warehousing businesses.



Another long-run economic benefit to Spartanburg County and South Carolina that will likely result from the development and operation of the Spartanburg County quarry is this ancillary industrial commercial property development. Yet while **Tables 20-21** highlight the economic impacts from this planned capital investment, these do not account for the significant potential impacts that such infrastructure will create over time. Through expanding basic infrastructure in Spartanburg County, Luck Companies is increasing the local resources available to the county to aid in their efforts toward proactively recruiting businesses and engaging in broader economic development efforts. This type of resource expansion can lead to sizable long-run economic benefits for the region. The economic impacts of the industry commercial property development itself are displayed in **Tables 20-21**. These impacts will yield total economic activity of \$46.7 million and \$59.4 million in Spartanburg County and South Carolina, respectively. This level of activity is estimated to create (directly and indirectly) between 303 and 367 temporary jobs during period of construction and site development.

Through expanding basic infrastructure in Spartanburg County, Luck Companies is increasing the local resources available to the county to aid in their efforts toward proactively recruiting businesses and engaging in broader economic development efforts. This type of resource expansion can lead to sizable long-run economic benefits for the region.

Table 20 – Economic Impact of Ancillary Industrial Commercial Property on Spartanburg County

Projected Impacts Resulting from Capital Investment and Rental Revenue

	Employment	Total Compensation	Economic Output
Direct Effect	218	\$13,568,036	\$35,225,000
Multiplier Effect	85	\$3,571,356	\$11,433,164
Total Impact	303	\$17,139,392	\$46,658,164

Table 21 – Economic Impact of Ancillary Industrial Commercial Property on South Carolina

Projected Impacts Resulting from Capital Investment and Rental Revenue

	Employment	Total Compensation	Economic Output
Direct Effect	218	\$13,568,036	\$35,225,000
Multiplier Effect	149	\$7,219,301	\$24,219,276
Total Impact	367	\$20,787,337	\$59,444,276

SECTION *Seven*

The Total Economic Impact of Luck Companies on South Carolina

Temporary Economic Impacts: Construction and Site Development

When the development and operation of all three of the currently proposed quarries moves forward, Luck Companies is expected to invest approximately \$288.4 million in Chester, Fairfield, and Spartanburg counties towards site development and construction over the next twenty years. This would consist of two primary investment phases of approximately ten years each that would include all purchases related to property acquisition and the construction of facilities (along with all equipment requirements) necessary for housing business activities associated with quarry operations.

Phase I – the first ten years of capital investment into the three new quarries – will likely begin by the year 2022. All of the construction and site development associated with this initial investment is expected to generate an average annual economic impact of approximately \$21.2 million for South Carolina during this ten-year timeframe (Quarry Years 1-10). This total impact is also estimated to create an average of approximately 167 temporary jobs each year that would pay approximately \$7.0 million in total compensation annually.





Following this initial investment and the beginning of regular operations at the new quarry, an increase in capital investment primarily geared towards additional infrastructure (plant and equipment) – Phase II – will occur from Quarry Years 11-20. During this period an additional \$166 million will be invested, or about \$16.6 million per year. This additional investment activity would generate an average annual economic impact of approximately \$28.1 million for South Carolina throughout this ten-period period. This total impact, in turn, is estimated to create approximately 215 temporary jobs each year that would pay \$9.9 million in total compensation annually.

In sum, all construction and site development associated with all projected capital investments towards the three new quarries for the first twenty years is estimated to generate a total economic impact of nearly \$493 million for South Carolina. This level of economic activity will initially support an average of 167 temporary jobs each year during Quarry Years 1-10, which will then scale up to 215 temporary jobs during Quarry Years 11-20. This implies that the average annual number of temporary jobs that will be created across the full twenty-year investment period is 191. These results are summarized in **Table 22**.

Table 22 – Total Economic Impact of Luck Companies’ Construction and Site Development on South Carolina

Project Phase	Description	Annual Employment	Annual Total Compensation	Annual Total Impact
Phase I Quarry Years 1-10	Direct Effect	103	\$4,295,694	\$12,203,062
	Multiplier Effect	64	\$2,701,049	\$8,967,130
	Total Impact	167	\$6,996,743	\$21,170,192

Phase II Quarry Years 11-20	Direct Effect	143	\$6,433,062	\$16,640,605
	Multiplier Effect	72	\$3,427,102	\$11,413,924
	Total Impact	215	\$9,860,163	\$28,054,529

Cumulative Totals		191¹³	\$168,569,060	\$492,247,214

¹³ This estimate represents the average number of jobs created per year due to construction and site development between Years 1 and 20.



Permanent Economic Impacts: Ongoing Operations

The temporary economic impacts associated with all construction and site development will be followed by more permanent impacts associated with the ongoing operations of the three new quarries. Specifically, the operations of the new quarries are expected to begin during Quarry Year 2. In other words, Luck Companies expects that sufficient construction and site development will be completed after one year of capital investment at each quarry site for partial operations to begin. Based on projections provided by Luck Companies over the first twenty years of quarry operations (Quarry Years 2-21) as it continuously scales up to full capacity, this study has estimated the total permanent economic impacts that will likely arise from such operations on the state of South Carolina as a whole. These estimates are broken down and displayed in **Table 23**. These estimates include both the ongoing operations of the three new quarries as well as the existing operations of the existing Kershaw County quarry.

**Table 23 – Total Economic Impact of All Ongoing Operations on South Carolina**

Quarry Year	Annual Employment		Annual Total Compensation		Annual Total Impact	
	Direct	Total	Direct	Total	Direct	Total
1	11	24	\$645,000	\$1,173,915	\$7,500,000	\$9,940,825
2	44	96	\$3,024,366	\$5,504,415	\$18,900,000	\$27,610,271
3	44	96	\$3,084,855	\$5,614,505	\$25,015,500	\$37,072,497
4	44	96	\$3,146,552	\$5,726,795	\$31,368,060	\$46,902,167
5	108	236	\$6,360,078	\$11,575,488	\$39,954,481	\$60,200,191
6	108	236	\$6,487,280	\$11,806,998	\$48,871,812	\$74,011,375
7	108	236	\$6,617,025	\$12,043,137	\$50,677,308	\$76,777,536
8	108	236	\$6,749,366	\$12,284,002	\$52,552,369	\$79,650,970
9	108	236	\$6,884,354	\$12,529,680	\$54,499,736	\$82,635,925
10	108	236	\$7,022,040	\$12,780,275	\$56,522,261	\$85,736,813
11	108	236	\$7,162,482	\$13,035,880	\$58,622,913	\$88,958,223
12	108	236	\$7,305,731	\$13,296,598	\$60,804,771	\$92,304,932
13	108	236	\$7,451,847	\$13,562,530	\$63,071,048	\$95,781,905
14	108	236	\$7,600,883	\$13,833,779	\$65,425,076	\$99,394,304
15	108	236	\$7,752,900	\$14,110,456	\$67,870,329	\$103,147,499
16	108	236	\$7,907,960	\$14,392,665	\$70,410,410	\$107,047,076
17	108	236	\$8,066,118	\$14,680,518	\$73,049,071	\$111,098,845
18	108	236	\$8,227,440	\$14,974,129	\$75,790,219	\$115,308,848
19	108	236	\$8,391,990	\$15,273,611	\$78,637,907	\$119,683,367
20	108	236	\$8,559,829	\$15,579,082	\$81,596,355	\$124,228,937
21	108	236	\$8,712,232	\$15,856,462	\$84,451,434	\$128,662,718

Totals	98¹⁴	215	\$136,515,325	\$248,461,005	\$1,158,091,059	\$1,756,214,399

¹⁴ This estimate – along with the total jobs estimate of 215 – represents the average number of jobs created per year due to all ongoing operations in South Carolina between Quarry Years 2 and 21.

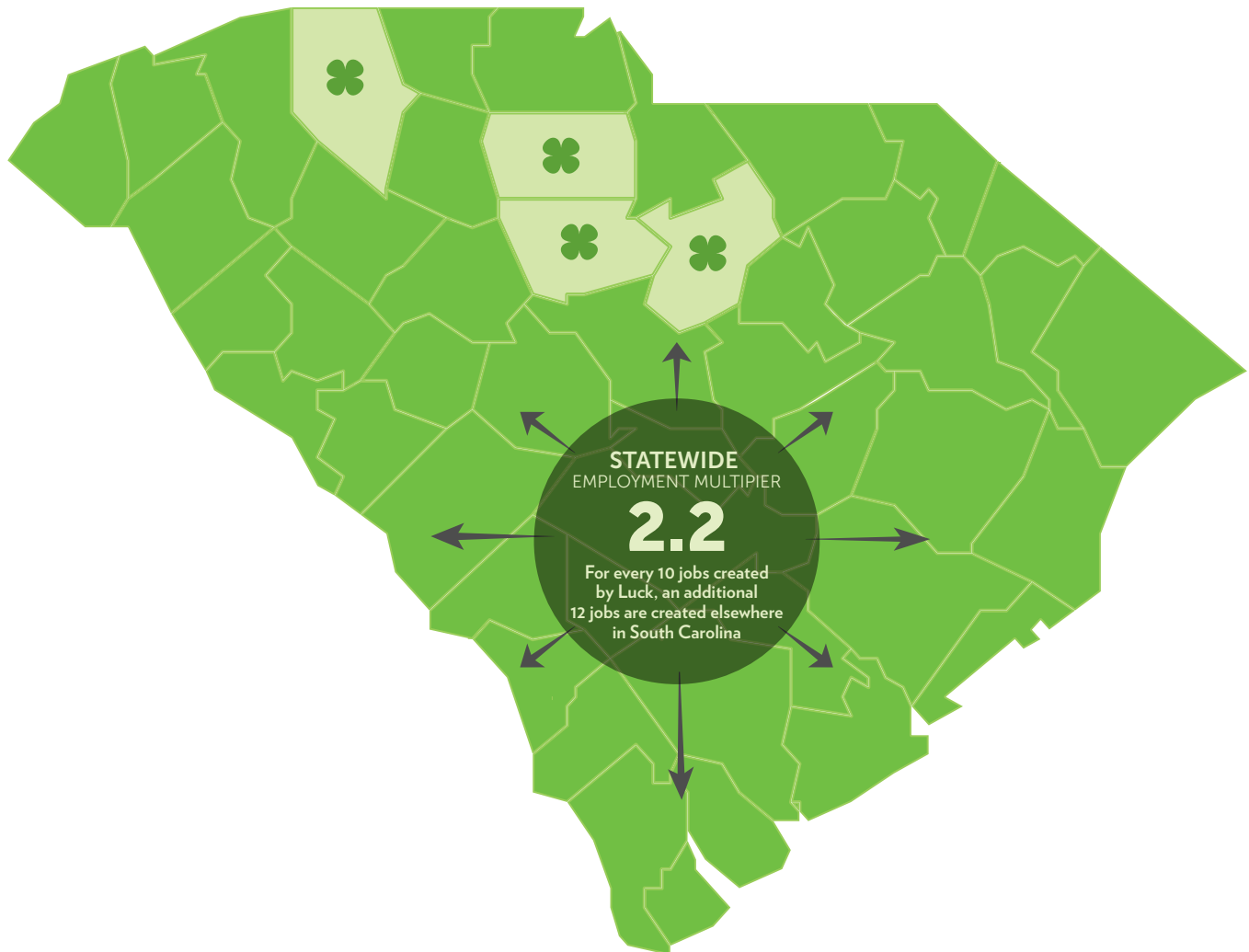


These tables highlight the how the operations at the three new sites in Chester, Fairfield, and Spartanburg counties will scale up consistently for the first five years until meeting full operational capacity and then will likely sustain a steady projected growth rate of approximately four percent per year. More specifically, after one year of capital investment (Quarry Year 1) in which quarry-related construction and site development is completed to the point that it allows for operations at these new quarries to begin, **Table 23** reveals that the total economic impact of Luck Companies on South Carolina will increase from \$27.6 million in Quarry Year 2 to \$60.2 million by Quarry Year 5. This impact will increase further such that by Quarry Year 21, the projected permanent economic impact of all ongoing operations will total \$128.7 million annually. These figures reflect the dollar value representing all final goods and services produced in South Carolina that can be attributed (directly or indirectly) to all ongoing quarry operations associated with Luck Companies. This level of economic activity in Quarry Year 21 is also estimated to generate 236 permanent jobs in South Carolina that will – in turn – generate approximately \$15.9 million in total compensation. In sum, in Quarry Years 1-21, all quarry operations in South Carolina (including those of Kershaw County) are expected to generate nearly \$1.8 billion in total economic activity for South Carolina, which will support a total of 236 permanent jobs by Quarry Year 21.

In addition to the overall magnitude, a second important takeaway of these results is the employment multiplier effect itself. **Table 23** reveals that the employment multiplier associated with all operations associated with Luck Companies in South Carolina is approximately 2.2. This implies that for every 10 jobs that are created and supported directly by Luck Companies, an additional 12 jobs are created elsewhere in South Carolina.



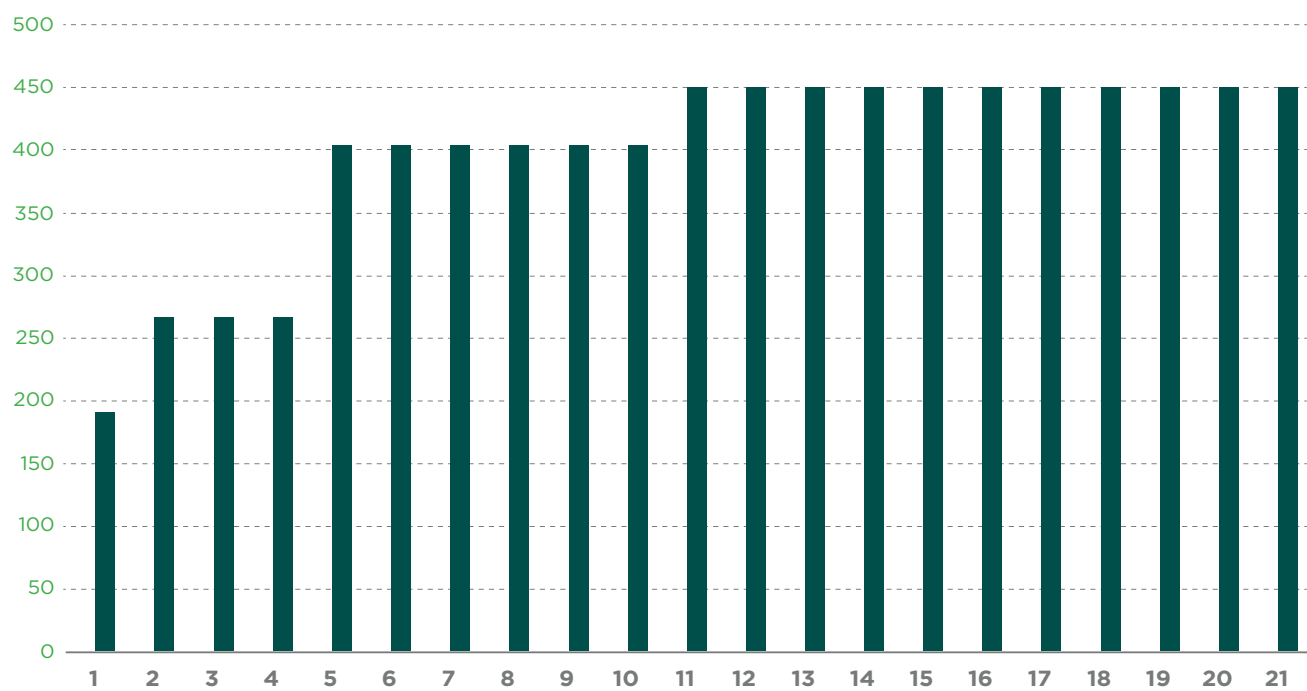
Scaling Up Employment Across South Carolina





When combining the economic impacts associated with both construction and site development alongside all ongoing operations, the cumulative economic impact of Luck Companies on the state of South Carolina by Quarry Year 21 is projected to total nearly \$2.3 billion. This impact represents the sum total of all economic activity supported (directly or indirectly) by all of Luck Companies' South Carolina quarries from Quarry Years 1-21. **Figure 4** summarizes the annual total job creation associated with these economic impact estimates. Note that by Quarry Year 21, total job creation in South Carolina resulting from all economic activity associated with Luck Companies – including both direct and indirect employment – is estimated to total 451.

Figure 4 – Annual Total Employment Generated from All Ongoing Activities: Years 1-21





Economic Impacts of Ancillary Industrial Commercial Property

Luck Companies is also planning to engage in the site development and construction of additional industrial commercial property on adjacent land to each of the three new quarries for external use. Once this site development and construction is completed, it will be leased by Luck Companies to businesses looking to relocate/expand to South Carolina. The site development and construction will be specifically tailored for use by manufacturing, logistics, and warehousing businesses.

Another long-run economic benefit to South Carolina that will likely result from the development and operation of the three new quarries in Chester, Fairfield, and Spartanburg counties is this ancillary industrial commercial property development. Yet while **Table 24** highlights the various economic impacts from this planned capital investment, these do not account for the significant potential impacts that such infrastructure will create over time. Through expanding basic infrastructure in each of these counties, Luck Companies is increasing the local resources available to the county to aid in their efforts toward proactively recruiting businesses and engaging in broader economic development efforts. This type of resource expansion can lead to sizable long-run economic benefits for each region. The economic impacts of the industry commercial property development itself are displayed in **Table 24**. These impacts will yield total economic activity of \$102.5 million in South Carolina. This level of activity is estimated to create (directly and indirectly) approximately 682 temporary jobs during period of construction and site development.

Table 24 - Economic Impact of Ancillary Industrial Commercial Property on South Carolina
Projected Impacts Resulting from Capital Investment and Rental Revenue

	Employment	Total Compensation	Economic Output
Direct Effect	424	\$20,873,594	\$60,675,000
Multiplier Effect	258	\$12,464,908	\$41,825,951
Total Impact	682	\$33,338,502	\$102,500,951

SECTION *Eight*

Conclusion

Luck Companies will significantly expand their investment activities in South Carolina in 2021, which will generate sizable long-run economic benefits for the Palmetto State in the coming years. Part of this investment includes \$288.4 million in local spending towards the site development, construction, and long-term operations of new quarry sites in the counties of Chester, Fairfield, and Spartanburg.

This study has found that the investment dollars associated with site development and construction of the three new quarries will generate a total economic impact of over \$492 million in South Carolina over the next 20 years along with an average of 191 jobs annually. In addition, the operations of each new quarry site – which are scheduled to begin during the second year of construction and site development – will combine with the existing Kershaw County quarry site to generate an additional \$1.8 billion in economic activity for South Carolina along with an average of 236 permanent jobs by the 20th year of operations of the three new quarries.

As South Carolina continues to recover from the COVID-19 pandemic, capital investments and new, sustainable business activities that help to support higher rates of long-run economic growth have become more important for the state than perhaps ever before. The South Carolina-based investments of Luck Companies, in particular, serve not only to boost long-run rates of economic growth through providing a sizable number of jobs and incomes for local residents, but also through supporting broader investments in more rural areas of the state where economic growth is needed most. It is these types of sustainable, long-term investments that will help put South Carolina in a position to continue to outpace the nation's economic growth rate in the 2020s as it has over the previous decade. 🍀







For us, our family and our company, sustainability is about harnessing the potential in people: using our energy, resources, and values to positively impact those around us, now and into the future. We work to ensure that we are honoring those who came before us by operating in ways that generate growth for those who will come after.



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