

IDAHO



PREMIER TECHNOLOGY, INC.

Blackfoot, ID (2018)

FINANCING

NMTC Financing: Montana Community Development Corp dba MoFi: \$12 million
Equity Investor: Wells Fargo

IMPACT

- 70 construction jobs
- 300 permanent jobs
- 100% quality jobs; 81% accessible jobs

COMMUNITY

- Median income: 78.71% of the AMI

Each year since Premier Technology, Inc. was founded by husband-and-wife team Doug and Shelly Sayer, the company has expanded its reach, employee numbers, and sales. Heavy manufacturing is a capital-intensive business, and even the entrepreneurial Sayers have struggled to secure financing as their company grows. In 2018, the Sayers needed to expand their facility in order to accept a large contract with the Department of Defense. Premier had raised over 75 percent of the project costs through loans and cash savings, but without additional collateral to pledge for a larger loan, the company was left with a \$2.4 million gap.

Premier's expansion project added 67,000 sq. ft. to its Blackfoot, Idaho, campus, including a 33,920-square-foot material warehouse and preparation building, a 21,000-square-foot fabrication and assembly building, and a 12,000-square-foot secure,

FAMILY WELDING BUSINESS EXPANDS, SUPPORTING HUNDREDS OF JOBS IN A SMALL IDAHO COMMUNITY

specialized manufacturing facility. This catalytic expansion provides the manufacturing and storage capacity that is needed to meet current and future contracts. The new, automated warehouse allows Premier to store materials indoors, reducing damage and waste that result from outdoor storage. The warehouse also provides the necessary space to house new equipment using state-of-the-art technology, including a laser cutting system that is safer, cleaner, and more efficient.

With planned growth in the small community of Blackfoot, Premier knows attracting qualified employees can be a challenge. To address this issue, the company offers a variety of training programs to build a local workforce and help employees develop their skills and earn raises and promotions. Premier's Craft Development Program cultivates the skill-sets of company craftsmen who specialize in welding, math, blueprints, and machining. In-house training opportunities allow for employees to start at an entry level and advance their professional careers. Premier even supports employees' higher education goals by sponsoring master's degree programs in engineering. The company's focus on workforce and employee development not only creates internal ladders for growth, but also promotes economic prosperity in Blackfoot.

To make Premier's expansion a reality, MoFi partnered with Premier and Wells Fargo to address the project's equity gap and allow the company to maintain the cash reserves for hiring and training new employees at the facility. The manufacturing expansion project was completed in January of 2020. This project paved the way for the creation and retention of 300 jobs – of which 100 percent pay over the living wage and include benefits and 81 percent are accessible to low-income people.