

WINSERT EXPANDING IN MARINETTE



MADISON, April 16, 2012 – Governor Scott Walker announced today that Winsert, Inc. in Marinette is receiving an allocation of tax credits through the Wisconsin Economic Development Corporation (WEDC) and the Wisconsin Housing and Economic Development Authority (WHEDA) to support the creation of up to 92 jobs, in addition to retaining 156 existing positions.

“This expansion investment by Winsert is more good news for the Marinette area,” said Governor Walker. “This is another sign of the confidence our manufacturers have in Wisconsin’s business climate.”

The Economic Development Tax Credits will be distributed annually by WEDC in direct relation to the number of new, full-time positions created and filled over a three-year period. New positions must be maintained for a period of five years. With its current job creation forecast of 92 positions, Winsert is eligible for up to \$880,000 in these tax credits.

“The partnership by the state and City of Marinette will help solidify Winsert’s expansion and job growth to meet its growing market and production needs,” said Paul Jadin, CEO/Secretary of the WEDC.

Winsert will also receive a \$19 million allocation in federal New Market Tax Credits (NMTC) from WHEDA, as a part of the Wisconsin Community Development Legacy Fund (WCDFL). The NMTC program, originated by Congress in 2000, provides tax incentives to investors who make equity investments in Community Development Entities such as WCDFL, which invest in rural and urban low-income communities. Winsert will use the equity gained from selling the NMTCs to an investor to reduce the amount of traditional financing required for their expansion project.

“We’re very pleased to be help Winsert overcome financial obstacles and grow by leveraging federal tax credits,” said WHEDA Executive Director Wyman Winston. “This tax credit investment will have significant economic impact and job creation for Marinette.”

With the tax credits from WEDC and WHEDA, Winsert is planning a significant expansion to its plant facility which will also add manufacturing jobs for the Marinette region. Winsert is a leading supplier of advanced alloy technology solutions. The manufacturer provides expertise in alloy development to solve high temperature wear or corrosive wear problems in difficult applications; such as heavy-duty and high performance engines, as well as components for food & beverage, forestry, chemical processing and other industrial applications.