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Federal Foam Technologies to expand operations in St. Croix County

\$7.4 million expansion in New Richmond expected to create 52 jobs

MADISON, WI. NOV. 8, 2018 – Federal Foam Technologies Inc., a leading global supplier in the foam and plastics industry, is expanding its operations at its New Richmond facility – a \$7.3 million project expected to create 52 new jobs over the next three years.

“Wisconsin is proud to be home to innovative and forward-thinking companies like Federal Foam Technologies,” said Mark R. Hogan, secretary and CEO of the Wisconsin Economic Development Corporation (WEDC), the state’s lead economic development organization. “This project marks the latest example of companies choosing to establish or expand operations in Wisconsin because of our positive business climate and dedicated workforce.”

“We are very pleased to grow our business in Wisconsin,” said Cathy Longtin, the company’s chief financial officer. “The state, county and City of New Richmond are great partners in encouraging and assisting expansion. This location provides access to the resources we need for this project and into the future.”

“The reach of Federal Foam is global, making the expansion in New Richmond even more impactful,” said William Rubin, executive director of the St. Croix Economic Development Corporation. “It’s a win-win outcome for the company, community, county, region and state.”

To accommodate growing demand, Federal Foam Technologies is expanding at its facility by constructing a new 100,000-square-foot warehouse. The building will house the company’s shipping, receiving and warehousing and will provide additional space for new production equipment. Construction began in June and will be completed by March.

WEDC is supporting the expansion by authorizing up to \$195,000 in state income tax credits over the next three years. The actual amount of tax credits Federal Foam Technologies will receive is contingent upon the number of jobs created and the amount of capital investment during that period.

Founded in 1946, Federal Foam Technologies is a complete custom fabricator of flexible cellular and plastic materials with operations capable of providing engineering, research and development services. Its operations include four plants in Minnesota, Iowa and Wisconsin, with its corporate offices headquartered in New Richmond.

In addition to the 52 jobs expected to be created by the company, an economic modeling study estimates the project could indirectly generate 30 additional jobs in the region. Those 82 jobs

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are expected to generate more than \$600,000 in state income tax revenue over a five-year period.

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About the Wisconsin Economic Development Corporation

The Wisconsin Economic Development Corporation (WEDC) leads economic development efforts for the state by advancing and maximizing opportunities in Wisconsin for businesses, communities and people to thrive in a globally competitive environment. Working with more than 600 regional and local partners, WEDC develops and delivers solutions representative of a highly responsive and coordinated economic development network. Visit wedc.org or follow WEDC on Twitter @WEDCNews to learn more.

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