



For Immediate Release: Thursday, October 13, 2011

Contact:

Austin Shafran (ESD) | ashafran@empire.state.ny.us | (800) 260-7313

Jola Szubielski (ESD) | jszubielski@empire.state.ny.us | (800) 260-7313

PRECISIONMATICS TO INVEST AND EXPAND IN HERKIMER COUNTY

High-tech manufacturer investing nearly \$900,000 to increase production capabilities

Empire State Development (ESD) and Precisionmatics Company Inc., a high technology AS9100 aerospace machining company, today announced the company will invest an additional \$860,000 to complete the second phase of an expansion project already under way at its West Winfield location. The expansion is expected to create five or more new full-time jobs while retaining 47 others. ESD will provide a \$100,000 grant to assist with the project, specifically the purchase of additional machinery and equipment, which will ready the company for increased demand of its machining services. New York State Homes and Community Renewal (HCR) has also awarded Herkimer County \$91,000 to help Precisionmatics offset machinery and equipment costs.

Precisionmatics manufactures precision machined parts to customer specifications in the aerospace, firearms, medical and specialized industrial markets. It has earned preferred-supplier status for its consistent on-time delivery and quality performance to its customers. To maintain this standing in the face of an anticipated increase in sales, the company is in the process of expanding its production capabilities, investing nearly \$1 million to update the existing facility, build an 8,000 square foot addition, purchase capital equipment and reorganize existing machinery and equipment into more efficient production cells.

“Strong support for successful small businesses like Precisionmatics is essential to rebuilding stronger and more successful regional economies that will get New York working again,” said Empire State Development President, CEO & Commissioner Kenneth Adams. “This company is a true New York success story, providing the best possible service to its customers as it continues to grow to meet the demands of these challenging economic times.”

NYS Homes and Community Renewal (HCR) Commissioner/CEO Darryl C. Towns said, “Precisionmatics is a top-performer in its field and a shining example of a successful company that is growing in Upstate New York and adding to the quality of life. The New York State Community Development Block Grant awards from HCR will help Precisionmatics acquire the

machinery and equipment it needs to expand and meet new demands. This funding, combined with the grant from ESD, is the type of New York State investment in business and in our economy that Governor Cuomo is committed to—the type that makes regions stronger, creates jobs and moves our entire state forward.”

“Precisionmatics is very grateful to Empire State Development and NYS Homes and Community Renewal for their financial support towards our expansion goals,” said John Pustay, Precisionmatics Contracts Manager. “With an aggressive sales growth plan of 40 percent or more expected over the next year it is imperative that our company positions itself properly to meet our customers increased demands for machine parts. Constant reinvestment, along with advanced technology systems, will keep our company competitive nationally while keeping the jobs local.”

Precisionmatics will also look to conduct employee training and make additional improvements in its facility. In addition to ESD and HCR’s grants, the Herkimer County IDA has provided a \$75,000 loan to support this project. The Mohawk Valley Rehabilitation Corporation also supplied the company with a \$75,000 loan.

“Precisionmatics is a family-owned business that started in 1970 and continues to be run by a father and his two sons. Precisionmatics is destined to grow as it has the expertise, energy and vision to compete in the 21st century,” said Mohawk Valley Rehabilitation Corporation Executive Vice-President and CEO Stephen R. Smith.

“The Herkimer County IDA takes great pride in assisting this excellent family owned business,” said Herkimer County IDA Executive Director Mark Feane. “We congratulate Precisionmatics and thank our other economic development partners in this truly successful public/private partnership.”

“State government is taking steps to foster economic growth and the expansion at Precisionmatics is a prime example of what can be achieved when the public and private sectors join forces,” said Senator James Seward (R-C-I- 51st). “Along with adding jobs in West Winfield, Precisionmatics’ success sends a signal that the Mohawk Valley and all of upstate New York is open for business.”

“Once again, a strong partnership among state and local officials and the private sector has produced positive results here in Herkimer County and the Mohawk Valley. It is further proof that our region’s well-deserved reputation for high quality machining and technology will give us a solid foundation for future growth and development,” said Assemblyman Marc Butler (R-C-I- 117th).

“The second phase of expansion plans is critical to the Precisionmatics long-term growth and viability,” said Empire State Development Mohawk Valley Regional Director Ken Tompkins. “In streamlining its production capabilities, the company will not only ensure its preferred-supplier status but will be able to more effectively compete in the high-tech machining industry. We

applaud the company for its commitment to the region and look forward to its continued success in the Mohawk Valley.”

Precisionmatics, a family owned company, has been in operation since 1970 in the village of West Winfield, Herkimer County. The high-technology machining company manufactures precision mechanical parts to customer specifications in the aerospace, firearms, medical and specialized industrial markets. Precisionmatics has a customer base that spans the United States.

Empire State Development is New York’s chief economic development agency and administrator of the statewide business resource portal Business First (www.NYfirst.NY.gov). The mission of Empire State Development is to promote business investment and growth that leads to job creation and prosperous communities across New YorkState. ESD also oversees the marketing of “I LOVE NY,” the State’s iconic tourism brand. For more information on Empire State Development, visit www.esd.ny.gov.



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