

St. Lawrence County Industrial Development Agency

Human Services Center
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Raymond H. Fountain
Chief Executive Officer

BENCHMARK

Project: Hoosier Magnetics, Inc.
Address: 110 Denny Street
Ogdensburg, New York 13669
Start Date: January 27, 2010

Overview: Hoosier Magnetics, Inc. is a family-owned and operated business that produces ferrite powder, the major raw material for permanent magnets. The Company is seeking funding to upgrade its pollution control equipment, which no longer meets DEC emission requirements.

Actions Taken: GMEDF \$200,000
North Country Alliance (IDA-sponsored) \$200,000

Economic Indicators:

- Jobs Maintained and Generated – This project allowed for the retention of 29 jobs.
- Improved Environmental Compliance – This funding allowed the company to upgrade its pollution control equipment, thereby complying with NYS DEC requirements.
- Improved Corporate Performance – This funding allowed the company to upgrade its pollution control equipment, thereby approving the company's performance and having a cleaner and safer process.
- Other Financing Leveraged :
 - Ogdensburg Growth Fund \$100,000
 - Empire State Development Grant \$50,000
 - Borrower Equity \$227,768