

Best Wishes to Dave Wage and Formrite

March 29, 2010 will go down as an important day in the history of the Formrite Companies of Two Rivers, which this year celebrates the 60th anniversary of its founding.

Local entrepreneur David Wage attained a controlling interest in Formrite on that date, through a stock purchase by one of his existing companies, HMF Innovations (HMFI).

Already the President and Chairman of the Board of Formrite, Mr. Wage is now in a position to pursue his vision for the future of the company.

That vision includes offering more value to Formrite's customers, with the added engineering expertise and services available through HMFI. That vision is for a resurgent Formrite, emerging from the current recession as a highly valued supplier of hydraulic tubing assemblies and other products to an expanded customer base.

HMFI will soon be housed under the same roof as Formrite, as the company moves "up the road" this summer, from leased quarters in Manitowoc to the Formrite facility on Madison Street at Memorial Drive. HMFI currently employs nine people, and expects that workforce to double over the next two years.

(Mr. Wage's other local company, Heavy Metal Fabricators (HMF) will continue to operate from its Custer Street location in Manitowoc. That company pressed forward with a \$3 million plant expansion in 2008-09, even as the local economy slid into recession along with the rest of the nation.)

The City of TR was pleased to assist in this business development activity, loaning \$350,000 from our Economic Development Revolving Loan Fund (RLF) to assist HMFI with working capital and financing for machinery and equipment.

Investors Community Bank is providing a like amount of financing to HMFI, to assist with moving costs and capital equipment financing needs.

As a supplier to major capital equipment manufacturers in the construction, mining and agricultural sectors, Formrite has seen its business impacted significantly by the soft economy of the past 18 months.

About 50 employees are currently on layoff, due to reduced business. The remaining employees have cooperated magnificently with the company over the past 18 months, agreeing to concessions to help stem operating losses.

The City got involved in July 2009, providing a \$250,000 working capital loan to assist Formrite. That loan was repaid last week, in tandem with the closing on the new loan to HMFI.

New, entrepreneurial leadership, willing to assume risks and make needed investment. A skilled, experienced workforce that has demonstrated an ability to work with management and

“rise to the challenge.” A national economy that this Spring seems to be showing some of the “green shoots” economists have been watching for, after a long, harsh economic winter.

...All of these factors point to create a bright future for the Formrite Companies.

Thank you, David Wage, for believing in Formrite, in its workers, and in our community.

Time to Check Out the Remedy

Speaking of believing in the community, remember that Chris and Tracy Rusch’s new enterprise, Remedy Pub and Eatery, opens **today** (April 7) at 1513 Washington Street in downtown Two Rivers.

Make it a point to patronize this business at least once (or twice, or three times) during the month of April. Check out what the Remedy has to offer, and show the Rusches that this community appreciates their investment in this local business.

...While you’re at it, do the same for the rest of our local bars, eateries and retailers. It has been a long, tough, winter, and they all need our support.

Congratulations, Ann DeFere!

Congratulations to Ann DeFere, honored at Monday’s City Council meeting as TR Senior Center Volunteer of the Year.

Ann logged 608 hours of volunteer time in 2009, including work as a reception desk volunteer, special events volunteer, and as a member of the Senior Center’s Accreditation Committee. In an organization that relies very heavily on volunteer labor, her exemplary contributions rose to the top, earning her the honor of Volunteer of the Year for 2009.

Thank you, Ann, for giving so generously of your time and talents!

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