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## KC-based Gasket Engineering receives \$1.3 million loan from State Treasurer Zweifel to add manufacturing space and jobs

Kansas City company manufactures and distributes wind turbine, vehicle and locomotive parts

KANSAS CITY, Mo. – **State Treasurer Clint Zweifel** (ZWY-ful) visited **Gasket Engineering** in Kansas City today to announce the advanced manufacturing company had been awarded a \$1.3 million **Missouri Linked Deposit Program** loan. The company used the loan to expand its operations into a new building and plans to add 10 jobs, bringing total employment to 126.

"Gasket Engineering has been manufacturing parts right here in Missouri and distributing them across the globe for 70 years," Treasurer Zweifel said. "Gasket Engineering used this loan to buy a new building and expand its manufacturing footprint in Missouri. That footprint allows Kansas City-based employees to produce wind turbine, vehicle and locomotive parts being used on four continents. This loan is an investment in a homegrown manufacturing company. Gasket Engineering will save \$105,000 in interest costs over the next five years, money invested in the company's bottom line. That \$105,000 in savings means job retention and job growth for the region."

Gasket Engineering was established in 1942 and has grown rapidly in the past two years largely thanks to growth in wind energy, including manufacturing components used in wind turbine blades. The business specializes in rotary die cutting, flat bed die cutting, dieless cutting, silicone beading and custom converting. It ships components throughout the United States, North American, Asia, Europe and South America.

"As technology grows and changes, Gasket Engineering is finding new and interesting projects that allow us to expand our business and provide more jobs for the Kansas City



State Treasurer Clint Zweifel announces a \$1.3 million loan to Gasket Engineering with President Bob Comfort, creating 10 jobs in Kansas City, Mo.



State Treasurer Clint Zweifel looks at new machinery used by Gasket Engineering to manufacture parts being shipped to four continents.

area," said **David McLerran**, vice president of operations and finance for Gasket Engineering. "We are very tied to Missouri and pleased that this loan will not only allow us to expand our facilities, but also help us remain in Missouri for the foreseeable future."

Morrill and Janes Bank partnered to make this loan.

"Morrill & Janes Bank is pleased to be a participating lender in the Missouri Linked Deposit Program," said **Craig Roeder**, commercial division president for Morrill and Janes Bank. "In 2011, we expanded our presence in Missouri and continue to look for commercial lending opportunities in the markets we serve. The Missouri Linked Deposit Program supports employment growth in the state of Missouri and is a perfect program for us to introduce to our customers."

The Kansas City region has received more than \$56 million in loans impacting more than 1,000 jobs and farmers since January 2009. Qualifying borrowers generally save 30 percent on the cost of the loan. More than \$735 million in loans have been approved statewide impacting more than 12,000 jobs and farmers.

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## **About the Missouri Linked Deposit Program**

The Missouri Linked Deposit Program is managed by State Treasurer Clint Zweifel. Missouri-based small businesses with up to 99 employees and farmers are eligible to receive a loan through the Missouri Linked Deposit Program based on lender underwriting standards. Additionally, local governments, housing developments and alternative-energy focused projects may qualify for the low-interest loans. About 130 lenders with 350 branches throughout Missouri use the Missouri Linked Deposit Program. An extensive list of participating lenders and program eligibility guidelines are online at <a href="https://www.treasurer.mo.gov/LinkedDeposit">www.treasurer.mo.gov/LinkedDeposit</a>.