

STATE SENATOR • RAYMOND E. BASHAM • 8TH DISTRICT

Basham Press Release

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Senator Basham Announces \$210,000 for Allen Park Company

MEGA incentives to invest over \$103 million, create more than 4,200 jobs in Michigan

LANSING, Mich. --- State Senator Ray Basham (D-Taylor) today announced that the Michigan Economic Growth Authority (MEGA) Board has approved a Technology Collaboration Credit of up to \$210,000 for a new joint venture between Allen Park's Grindstone Capital and iTrack from Oxford. The companies plan to invest \$700,000 in the project, creating up to 35 jobs.

"These incentives are essential in order to grow and diversify Michigan's economy and I commend the Michigan Economic Growth Authority for choosing Grindstone Capital," said Sen. Basham. "Through these economic incentives and legislation such as the recently passed Hire Michigan First package, we can get Michigan workers back on the job and dig our state out of its current slump."

Grindstone Capital, an investment entity with common ownership in Royal Oak Industries, a leading supplier of precision machine components, will partner with iTrack, a company researching and developing a Local Positioning and Tracking System (LPTS) to continue to develop and commercialize the LPTS system, which is essentially a tracking system for first responders. The project is expected to create up to 35 high paying technical and administrative jobs within the next five years.

MEGA also recently approved 15 other projects, which will generate more than 3,900 new jobs, retain another 360 and bring more than \$103 million in new investment to communities across the state. The projects include an expansion by a company founded by former Pfizer employees, a start-up manufacturer of small-scale wind turbines, and a brownfield redevelopment that will transform an abandoned site into a new center of economic growth and activity.

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