



For Immediate Release
February 19, 2007

Contact: Cortney Stover, Communications Manager, IFA, (317) 234-3803

New jobs coming to Whitley County

INDIANAPOLIS – Whitley County will soon have 78 new jobs to offer, thanks to Micropulse, Inc.'s planned construction of a 40,000 square-foot manufacturing facility in Columbia City . The project was recently granted a Volume Cap award of \$6.5 million by the Indiana Finance Authority (IFA).

A manufacturer must obtain an award of Volume Cap before it can issue tax-exempt bonds, which can provide a lower interest rate on long-term loans. Volume Cap is the amount of tax-exempt financing available for certain types of private companies or developers in a calendar year. Federal law determines project eligibility.

Micropulse, Inc. requested the \$6.5 million in Volume Cap for the acquisition, construction, installation and equipping of the new facility. The company manufactures medical devices, surgical instruments and orthopedic implants.

“The Volume Cap process is beneficial for all of the mid-sized companies because it allows us to obtain lower-cost financing,” said Brian More , Chief Financial Officer for Micropulse, Inc. “It helps us to be more aggressive in today’s competitive market while creating jobs and opportunities for current and future employees.”

The new facility is expected to create a projected 25 new jobs during its first year in operation, 27 in its second year and 26 in its third year, totaling 78 jobs over its first three years in operation. The hourly wages of retained and new employees by Micropulse, Inc. average \$14.50 without benefits and \$17.50 with benefits.

“I’m thrilled to hear of these prospective good paying jobs coming to our community,” said Sen. Gary Dillon. “I want to thank Micropulse for their investment in Whitley County .”

Indiana statute appoints the IFA to administer the Volume Cap Program. Governor Mitch Daniels created the IFA in 2005 to more effectively manage the State's finances under one entity. IFA also allocates Volume Cap for the State.

“Governor Daniels has directed all state entities to prioritize the growth of Hoosier jobs and income,” said Public Finance Director Ryan Kitchell. “This Volume Cap award not only helps enable these initial 78 new jobs, but also saves Micropulse interest costs that can be reinvested into the business to create even more jobs.”

For information about how your business can apply for Volume Cap, contact your local lender. If you have general Program questions, contact Cindy Pierson, Program Manager, at cpierson@ifa.in.gov or (317) 233-4335.

#