



# Department of Commerce and Economic Opportunity

Rod R. Blagojevich, Governor / Jack Lavin, Director

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## **State Aids Galesburg Company In Retaining Workers**

CHICAGO - Governor Rod R. Blagojevich today announced that Adams Metals Corporation would acquire the assets of Adams Pressed Metals and continue operations in Galesburg where it currently employs 28 workers. Adams Metals also anticipates a potential doubling of the work force over the next two years. The Illinois Department of Commerce and Economic Opportunity (DCEO) is partnering with Illinois Ventures for Community Action (IVCA) in providing loan funding for the acquisition.

"I'm very grateful that we have been able to keep this company operating in Galesburg, maintained the livelihood of these workers, and given a small Illinois business an opportunity to expand," said Governor Blagojevich.

IVCA is a not-for-profit corporation comprised of Community Action Agencies throughout the state whose purpose is to undertake job creation and economic development activities. The majority of loans provided by IVCA are through the Community Service Block Grant (CSBG) Loan Program, which is administered jointly by DCEO, IVCA and its member agencies.

"Because access to capital is so difficult for many small businesses, the state has a number of programs available to help assist in financing including our collaboration with the IVCA," said DCEO Director Jack Lavin. "These types of programs are often a critical component in a small company's ability to grow and provide new job opportunities."

The majority owner of the new entity will be Tri-Star Holdings of Fullerton, California, whose principle shareholder is the Liu family from Shanghai, China. The Parker family, which has owned Adams since 1972, will retain a minority stake in the new company and IVCA will also hold a minority interest.

The new company will soon be opening talks with the International Association of Machinists and Aerospace Workers Union about the asset sale.

"Adams will provide Tri-Star with a U.S. platform to expand its global operations," said Adams Pressed Metals CEO Bob Parker. "This is an enormous opportunity for the Galesburg

community. This economic model is a way for the U.S. to grow jobs in the 21st century and Galesburg will be at the forefront of that trend."

The new Adams will continue to manufacture many of its current products in Galesburg, but will expand its capabilities in the areas of distribution, logistics and customer support in order to handle U.S. distribution of Tri-Star's large volume of product. Also based in Galesburg, will be engineering and prototyping functions as well as sales and marketing for North America.

Dr. Johnny Liu, Tri-Star's Chairman, cited Adams' "rich history in the metals industry" as a major factor in the acquisition, as well as Galesburg's location, access to transportation and its "strong, skilled labor force."

"This international partnership will benefit both countries economically and build cooperation and understanding between the two cultures," Dr. Liu added.

"We're excited about partnering with DCEO, the Parker family, Dr. Liu and Tri-Star Holdings," commented IVCA President John Farrell. "The overriding concern expressed by all parties throughout this process has been the retention and potential expansion of jobs in Galesburg."

"Galesburg began the process of establishing relationships with the People's Republic of China in 2002," said Galesburg Regional Economic Development Association (GREDA) President Eric Voyles. "We are honored to have played a role in furthering Galesburg's reputation as an international city."

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