



MILLING HOPE:

BRAIDY INDUSTRIES \$1.3 BILLION ALUMINUM PLANT WILL BRING 600+ JOBS TO REGION

*By Carrie Stambaugh
Photos Compliments Portsmouth Chamber of Commerce and Braidy Industries*



Braidy Industries plans to build the world's most advanced modern aluminum rolling mill in South Shore, Kentucky. The plant is expected to open in 2020 with construction set to begin in early 2018.

The excitement in the room was palpable during the cocktail hour of the Portsmouth Chamber of Commerce's 2017 Annual Dinner held at Shawnee State University July 25. Craig T. Bouchard, Chairman and CEO of newly formed Braidy Industries, was the slated keynote speaker and everyone present was anxious to catch their first glimpse of the charismatic entrepreneur, who has promised to transform the region "for generations to come" with the country's first new aluminum mill in nearly four decades.

In April, Bouchard and Kentucky Governor Matt Bevin, flanked by local and state economic development officials, shocked northeast Kentucky and southeast Ohio residents, with the announcement that South Shore, Kentucky, had beaten out 23 other sites across the country to land the \$1.3 billion investment. When the plant opens in 2020, the four million square-foot facility will employ roughly 600 individuals with salaries starting at \$60,000.

The plant, which will be "sold out on day one," according to Bouchard, will crank out 370,000 tons annually of high-quality lightweight aluminum sheets for the automotive and aerospace industries. The plant, they say, will place the region at the forefront of a "material science revolution," beginning a "ripple effect" of revitalization.

When Bouchard, an investment banker turned CEO who penned a New York Times best-seller; fathered six children; and in the last 15 years, grown three companies into billion-dollar profit behemoths in less than 18 months each, held the audience spellbound for the next 45 minutes as he explained why Braidy Industries came to decide on the river cities – and why it will instantly become the world's lowest cost provider of lightweight high-strength aluminum.

"This is literally one of the best places in the world to start a business," Bouchard told the crowd, "This is an unbelievably great place; you should be walking around with your chest puffed out saying you are living in literally one of the great places in the whole world. That's why we chose to be here."

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Craig T. Bouchard, CEO of Braidy Industries

The South Shore site, he said, secured a "come from behind" victory because of its "perfect logistics," namely its location on the Ohio River, bisected by a CSX rail line and close proximity to I-64. This will allow the company to keep its transportation costs low, he said. "Braidy Industries is creating one of the largest suppliers of aluminum going into the automobile industries in the United States — for those that teach business or take business classes, when you learn about economies of scale, they are real. It is about cost. So we have perfect logistics in eastern Kentucky, right here. In the entire United States, there is not a better place for automotive and aerospace companies."

In addition, Bouchard said, the region contains "eight times more metal working families" than "literally anywhere else in the United States." If the plant were to go elsewhere, he said, they likely would struggle to find enough qualified workers without "stealing" employees from other nearby competitors and driving up wages.

Bouchard also touted the welcome he had received from state, local and region officials. Kentucky regulators, he said, have helped the company to complete a normally 18-month permitting process in less than seven months. In addition Kentucky legislators have invested \$15 million into the company – securing a 15 percent stake in the company – and have pledged to provide Braidy with up to \$12.5 million more in tax incentives over the next decade.

The Kentucky Community and Technical College System is also working to develop a two-year degree program at its Ashland EastPark campus to train qualified workers for the company. Upon graduation, students with B averages and above will be guaranteed positions at the plant with starting salaries of \$65,000 and will earn an annual bonus that could easily push their earnings into six figures.



Craig Bouchard was joined by members of his family, Braidy Industries Board of Directors and staff at the Portsmouth Chamber of Commerce annual dinner.

"I'm going to try to turn around this opium problem, because these kids are going to have hope like they have never seen," said Bouchard. "I'm going to get all the good students and that is my objective: A continuous pipeline of all the best kids in Kentucky."

In addition, the partnerships Braidy has formed – including with Massachusetts Institute of Technology – have put the company at the forefront of a worldwide "mega trend." He explained demand for lightweight high-strength aluminum is projected to grow 30 percent a year for the next seven years.

"We have everybody out there chasing us for that technology and I mean everybody from the greatest aerospace companies to greatest car companies to some of the greatest generals in our military, they are all after our high strength alloys. This is going to be a very special thing that is going to happen right here. And we're excited," Bouchard said. **PM**

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