

# News Release



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## For Immediate Release

July 8, 2010

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## Cambridge Manufacturer Adds Laser, Jobs with Initiative Foundation Loan

A loan from the Initiative Foundation will allow a Cambridge-based business to take advantage of new opportunities and add good-paying manufacturing jobs in central Minnesota.

Cambridge Metals & Plastics, a division of Water Works Manufacturing, received a business loan from the Little Falls-based Initiative Foundation to finance the purchase of a metal-cutting laser for the company's line of products for motor sports manufacturers.

The loan will help the company retain and create new living-wage jobs, said Randy Olson, vice president for economic opportunity for the Initiative Foundation. Cambridge Metals & Plastics employs 74 people, a number that has increased by about one-third this year.

"This is a company that's gone through a significant transition and is now building back its workforce," Olson said. "They provide good jobs and good benefits for a significant number of people in Cambridge. It's exactly the type of business we want to support."

The Initiative Foundation loan provides the final piece of the Cambridge Metals & Plastics financing package, said Brian Nichols, the company's chief financial officer.

"Without help from the Initiative Foundation, we wouldn't have been able to execute our 2010 business plan and take advantage of the new opportunities that this laser offers," Nichols added.

This is the metal fabrication company's second tube laser. Together with two recently purchased sheet lasers, the company no longer needs to outsource its laser-cutting work, giving it an advantage in attracting new business, Nichols said.

The company was on the verge of closing its doors in 2007, when Water Works Manufacturing announced it would purchase the company with financing help from the Initiative Foundation.

*Serving central Minnesota's 14 counties, the Initiative Foundation offers loans to businesses, grants to nonprofits, and a variety of leadership programs that enable citizens to build stronger communities.*

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