Rare Things

DIAMONDS, ROGUE WAVES, EARTHQUAKES,
MILLIONAIRES AND
STAGE 2 COMPANIES IN RAVALLI COUNTY
Rare Things in the World and in Ravalli County

- Diamonds
- Rogue Waves
- Probability of a magnitude 7 or larger earthquake in Yellowstone
- Being a millionaire

BITTERROOT TOOL & MACHINE

B.E. Forest Products
20%

Fewer than 20% of the diamonds mined worldwide are true gem quality. It takes 250 tons of mined ore to produce one carat of finished diamond.
3.1%

Percentage of waves that are Rogue

Characteristics of rogue waves:
- Their height is greater than twice the size of surrounding waves,
- They often come unexpectedly from directions other than prevailing wind and waves, and
- They are unpredictable
12.5% the probability of another magnitude-7 or larger earthquake on one of the major faults near Yellowstone. (Robert Smith, a seismologist at the University of Utah)
7%

Percentage of millionaires in the United States. Not rich enough to drive this 2014 - $4.5 Million Veneno Roadster.
5.7% Percentage of Stage 2 companies in Ravalli County. (10-99 employees)
Some of the steps and partnerships involved in assisting a rare company

2007

- RCEDA applied for an received a USDA Rural Business Enterprise Grant to assist Bitterroot Tool & Machine with their ISO Certification.
- They had 6 employees

2007

- Bitterroot Tool & Machine was located adjacent to the Town in a area where light industrial was occurring but there was no water or waster water available.
Some of the steps and partnerships involved in assisting a rare company

2010
• The Town of Stevensville applied for and was awarded a CDBG Planning Grant to work toward the creation of a Light Industrial Tax Increment Finance District.
• The District’s base year was 2011.

2012
• CDBG-ED and EDA applications were submitted for $400,000 each to construct sanitary waste water services. These applications were successful.
Town of Stevensville CDBG-ED and EDA Waste Water Project

Completion - May of 2014
Results of the steps and partnerships involved in assisting a rare company

2013
• Bitterroot Tool & Machine outgrew the space they had been leasing. They are now at 19 employees.

2013
• Bitterroot Tool & Machine projects an addition of at least 10 new employees in the next two years.
• They must move as no additional space is available.
AUGUST 2013

• Work begins on a CDBG-ED application that will be used for a loan for Bitterroot Tool & Machine to purchase a new and larger facility. Through Ravalli County.

MARCH 2014

• On March 21st the loan to Bitterroot Tool & Machine closed and by April 1st the company was moving in to new facility. The facility is adjacent to the Town’s Airport and newly created Targeted Economic Development District.
Results of the steps and partnerships involved in assisting a rare company

FEBRUARY 2014

• RCEDA receives a call requesting assistance for a new company that intends to locate in Stevensville. The company is B.E. Forest Products. They project hiring 40 employees over the next two years.

MARCH 2014

• RCEDA is a sub-center for the Montana Women’s Business Center (Prospera Business Network). We are able to provide technical assistance for business planning and financial projections. (for both companies)
Results of the steps and partnerships involved in assisting a rare company

MARCH 2014

• RCEDA seeks and receives Board approval for a USDA IRP loan to assist B.E. Forest Products. (Thank you Jim Smitham / BLDC for your help with our initial application to receive IRP funding in 2009)
Results of the steps and partnerships involved in assisting a rare company

ONGOING

- Bitterroot Job Service;
  - incumbent work training
  - Employee manuals

ONGOING

- Big Sky Trust Fund application for B.E. Forest Products. ($12.50 + $2.34)
- Northwestern Energy Constructing a $3 + Million new sub station adjacent to the light industrial district
List of partners and those that helped in no particular order

1. Montana Department of Commerce / CDBG and BSTF
2. US DOC Economic Development Administration
3. USDA / RBEG and IRP
4. Prospera Business Network / MT Women’s Business Center – MT WBC funded by the SBA
5. Bitterroot Job Service / Department of Labor
6. Ravalli County
7. Town of Stevensville
8. RCEDA
9. Bitterroot Tool & Machine
10. B.E. Forest Products
11. Butte Local Development Corporation
12. Community Development Services of MT
List of partners and those that helped (in no particular order) that we could have done without?
It took 7 years, 2007 to 2014
Good programs, good people
Hard work, perseverance, timing, luck
THANK YOU VERY MUCH TO EVERYONE FOR YOUR SUPPORT!