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St. Tammany Corporation welcomes new U.S. headquarters of major manufacturing company to Slidell

LEDC upholds state economic development incentives for foreign direct investment project

Slidell, LA – The Louisiana Economic Development Corporation (LEDC) on Monday voted to uphold the \$250,000 Economic Development Award Program (EDAP), completing the last official action to bringing the new U.S headquarters of Advanced Sinter Metal Technologies, Inc. (ASMT) to Slidell. Other state economic development incentives include over \$515,000 for Quality Jobs.

ASMT, Inc. will mass manufacture metal parts using a metallurgic process called “sintering,” which involves compacting powder and further heat treatments. ASMT’s new manufacturing facility in Slidell will initially create 15 new direct jobs including benefits for an annual payroll of over \$800,000. The total capital investment by ASMT, Inc. into the region will be \$5 million by the end of 2019.

“We are thrilled to welcome ASMT to the Slidell business community,” said Slidell Mayor Greg Cromer. “My team and I have worked closely with the company to ensure their successful entrance into our area and I am excited for ASMT, Inc.’s operations to begin in the new year. This announcement is another testament to the opportunities for business expansion in Slidell.”

“We are proud to be the new home of Advanced Sinter Metal Technologies, Inc.,” said Pat Brister, St. Tammany Parish President. “Mayor Greg Cromer of Slidell and Chris Masingill, the new CEO of St. Tammany Corporation, have done an excellent job of showcasing Slidell, and St. Tammany Parish, as the ideal place for businesses to locate or expand. Slidell has a highly educated workforce, a superior quality of life, a very accessible location, and with our amazing school system, it’s the perfect place to do business. When economic development and government work together, great things are accomplished.”

In late November, the council of the City of Slidell unanimously granted a conditional-use permit to ASMT Inc. for the renovation and operation of the former Textron site on Front Street near Cleveland Avenue in Slidell. ASMT is leasing a 26,000-square-foot portion of the former Textron site to set up its production line.

The company will initially have 10 to 15 employees, but that total could grow if the company expands. “ASMT, Inc. is very excited to bring its US headquarters to the St. Tammany / Slidell region”, said ASMT Manager Andrew Herrington and Sinter Metal coCEO Rudolf von Liechtenstein. “We are especially grateful for the strong leadership of Mayor Cromer and St. Tammany Corp, without their assistance, the logistics and challenges we faced could have been overwhelming. Everyone throughout the community has been very welcoming and we look forward to being part of the community.”

The projected economic benefit of ASMT's new facility to the state of Louisiana is a gross revenue of \$1,324,101 minus the \$250,000 EDAP and \$515,207 for Quality Jobs, which would give the state a net revenue of \$588,894.

Thank you to our economic development partners Greater New Orleans, Inc. (GNO, Inc.) for all of their efforts in recruiting ASMT to the region and to Louisiana Economic Development (LED) for their continued work on anchoring ASMT in Louisiana.

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About St. Tammany Corporation: As the lead economic development organization for St. Tammany, the St. Tammany Corporation functions as the comprehensive resource center for business services throughout the parish. The services provided by the St. Tammany Corporation include, but are not limited to, business retention, site selection, workforce development, research and data services, state and local incentives, business attraction, talent retention, certified site development, relocation support, and marketing St. Tammany.