



## OFFICE OF GOVERNOR ANDY BESHEAR

COMMONWEALTH OF KENTUCKY

**FOR IMMEDIATE RELEASE**

**Contact:**

**Crystal Staley, 502.545.3714**

**Brandon Mattingly, 502.782.2006**

### **Vector Corrosion Technologies to Create 20 Full-Time Jobs With New Lexington Facility**

*Operation will be company's first manufacturing facility in the U.S.*

**FRANKFORT, Ky. (Jan. 31, 2022)** – Today, Gov. Andy Beshear highlighted a new business locating in Lexington, as Canada-based Vector Corrosion Technologies Inc., a provider of corrosion mitigation products and services, will invest over \$1 million to establish a manufacturing facility on Winchester Road, creating 20 full-time jobs.

“I am glad to see a new company locating in Lexington to create quality job opportunities for the local workforce,” Gov. Beshear said. “Vector Corrosion Technologies has a proven track record of success and will be a great addition to the manufacturing sector in Fayette County. The company’s leaders have plans to get this operation up and running quickly, and I look forward to Vector’s growth in Kentucky.”

Vector will locate its first U.S. manufacturing facility in an existing 15,200-square-foot building in Lexington. The company's investment will support new manufacturing equipment and other startup-related costs. Jobs created at the new facility will include supervisory, quality control, shipping and receiving and production line workers. Company leaders expect work on the facility to begin in March with operations set to begin shortly thereafter.

“On behalf of the Vector team, we are excited to open our first U.S.-based manufacturing facility in Lexington,” said Chris Ball, senior vice president at Vector.

“We look forward to gearing up quickly to bring Kentucky-made corrosion solutions to extend the life of critical infrastructure throughout the country,” added David Whitmore, the company’s president.

Headquartered in Winnipeg, Canada, Vector has over 50 years of experience in concrete repair and corrosion solutions to extend the life of infrastructure. In the late 1990s, Vector introduced the original Galvashield XP embedded galvanic anode for concrete repair in North America. Today, Vector is a global leader in corrosion mitigation products and services for reinforced concrete and masonry structures including bridges, parking garages, buildings, marine structures and industrial facilities. Vector has offices in Canada, the U.S. and the United Kingdom and partners with over 20 distributors globally to service key markets in Europe, Asia, the Middle East and Latin America.

Lexington Mayor Linda Gorton welcomed the company to Fayette County.

“Lexington is a great location to grow a business. We are happy to be home to Vector Corrosion Technologies’ first U.S.-based manufacturing facility, bringing 20 new jobs to our city,” Mayor Gorton said.

Commerce Lexington President and CEO Bob Quick thanked the company for its commitment.

“We are excited to welcome Vector Corrosion Technologies to Central Kentucky. This growing manufacturing operation plans to provide a variety of great jobs for the community,” Quick said. “This is a key strategic target for our economic development efforts and will further strengthen our competitive advantage in this important economic sector. We want to thank Vector Corrosion Technologies for its investment and confidence in Lexington.”

Vector’s investment and planned job creation furthers recent economic momentum in the commonwealth, as the state builds back stronger from the effects of the COVID-19 pandemic.

In January 2022 alone, new and expanding private-sector businesses in Kentucky announced projects totaling over \$660 million in new investments and more than 1,400 jobs.

That followed a 2021 in which the commonwealth shattered every economic development record in the books. Private-sector new-location and expansion announcements included a record \$11.2 billion in total planned investment and commitments to create a record 18,000-plus full-time jobs across the coming years. Kentucky’s average incentivized hourly wage for projects statewide in 2021 was \$24 before benefits, a 9.4% increase over the previous year.

In September, Gov. Beshear, Ford Motor Co. Executive Chair Bill Ford, CEO Jim Farley and Dong-Seob Jee, president of SK Innovation’s battery business, [announced](#) the single largest economic development project in the history of the commonwealth, celebrating a transformative \$5.8 billion investment that will create 5,000 jobs and places Kentucky at the forefront of the automotive industry’s future.

Kentucky also saw an all-time, record-setting budget surplus in fiscal year 2021 and enters 2022 with an estimated \$1.9 billion more than budgeted.

In addition, Kentucky recently placed seventh overall in Site Selection magazine's annual Business Climate Rankings. The commonwealth ranked third nationally in the 2020 projects per capita ranking and fifth in the 2021 Prosperity Cup rankings, positioning the state among the national leaders for business climate.

To encourage investment and job growth in the community, the Kentucky Economic Development Finance Authority (KEDFA) on Thursday preliminarily approved a 10-year incentive agreement with the company under the Kentucky Business Investment program. The performance-based agreement can provide up to \$132,000 in tax incentives based on the company's investment of \$1.16 million and annual targets of:

- Creation and maintenance of 20 Kentucky-resident, full-time jobs across 10 years; and
- Paying an average hourly wage of \$23.52 including benefits across those jobs.

By meeting its annual targets over the agreement term, the company can be eligible to keep a portion of the new tax revenue it generates. The company may claim eligible incentives against its income tax liability and/or wage assessments.

In addition, Vector can receive resources from Kentucky's workforce service providers. Those include no-cost recruitment and job placement services, reduced-cost customized training and job-training incentives.

For more information on Vector Corrosion Technologies, visit [Vector-Corrosion.com](https://www.vectorcorrosion.com).

A detailed community profile for Fayette County can be viewed [here](#).

Information on Kentucky's economic development efforts and programs is available at [CED.ky.gov](http://CED.ky.gov). Fans of the Cabinet for Economic Development can also join the discussion at [facebook.com/CEDkygov](https://facebook.com/CEDkygov), on Twitter [@CEDkygov](https://twitter.com/CEDkygov), Instagram [@CEDkygov](https://www.instagram.com/CEDkygov) and [LinkedIn](https://www.linkedin.com/company/cabinet-for-economic-development).

Read about other key updates, actions and information from Gov. Beshear and his administration at [governor.ky.gov](http://governor.ky.gov), [kycovid19.ky.gov](http://kycovid19.ky.gov) and the Governor's official social media accounts [Facebook](https://www.facebook.com/governorky), [Twitter](https://twitter.com/governorky) and [YouTube](https://www.youtube.com/governorky).

###



Questions? [Contact us](#)