

Mayor Tony Krasienko

City of Lorain

Official Press Release



Mayor Tony Krasienko Announces Retention of Hundreds of Jobs at Emerson Network Power, Lorain, Ohio

Press Release Date: Wednesday, March 3, 2010

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Lorain, Oh. – Mayor Tony Krasienko and Lars Forsgren, Director of Operations Development for Emerson Network Power, will announce the retention of 225 Lorain jobs during a press conference on Wednesday, March 3, 2010 at 1530 Kansas Avenue, Lorain beginning at 3:00 p.m.

Emerson Network Power is part of the global technology company, Emerson (NYSE:EMR). Its embedded power business is one of the world's largest and most successful power supply companies. Widely acknowledged as an industry leader in Distributed Power applications, Emerson Network Power produces an exceptionally wide range of dc-dc power conversion products. These include isolated dc-dc converters, covering industry-standard sixteenth- to full-brick form factors and power ratings from 3 watts to 700 watts, Intermediate Bus Converters (IBCs) with current outputs as high as 60 A, and five application-optimized families of non-isolated dc-dc converters. The company also produces non-isolated memory power and voltage regulator modules (VRMs) for processors, as well as a series of special 300 V input high power dc-dc converters and power conditioning modules.

The city of Lorain has been fortunate to be the home of this world class company since 1936, when Paul Stocker, an electrical engineer and inventor, co-founded Lorain Products Corporation.

Emerson notified the City of Lorain of its intent to vacate its entire five building campus as it had already identified a site outside the city. Mayor Krasienko convened a meeting during his first week in office that included numerous officials from Emerson Network Power and Emerson Electric (parent company) as well as representatives from the State of Ohio Department of Development, Lorain County and City of Lorain. His presentation to Emerson allowed them to reconsider the impact to the city by vacating their campus. Mayor Krasienko worked over a two-year period on various proposals until an acceptable plan to all parties was reached.

The overall impact to the City of Lorain is that it will retain Emerson's engineering and service department of its Network Power division that currently has 225 employees with an annual \$15 million payroll that generates \$300,000 in payroll withholding taxes. The agreement to exchange like pieces of land made Emerson's decision to remain in the city easier as this city-owned parcel (1530 Kansas Avenue) will provide Emerson's employees with sufficient parking that is adjacent to the building they will be investing \$3.5 million to convert from manufacturing space to high quality offices.

WHAT:	Emerson Network Power Press Conference
WHEN:	Wednesday, March 3, 2010
WHERE:	1530 Kansas Avenue, Lorain
TIME:	3:00 p.m.