

TDC Cutting Tools/ Greenfield Industries

Metal Recycling Facility Provides Sustainable Solutions and Creates Jobs in Oconee, SC



348
Direct Jobs



47,000
Square Feet



182
Indirect/Induced Jobs



Project

TDC Cutting Tools, Inc., one of the world's leading manufacturers of cutting tools, established its overseas headquarters in Oconee County, SC at the same site as its subsidiary, Greenfield Industries. The company invested \$11.7 million in the construction of a 47,000 square foot campus, including a 32,000 square foot office building and a 15,000 square foot high-speed metals recycling facility. The recycling facility's purpose is to enable sustainable solutions in the metal recycling industry that reduce solid materials waste. It permits Greenfield to tap into an existing flow of steel scrap to which its strategic partners are highly connected, and it helps ensure additional steel scrap metal will be reprocessed rather than disposed of in landfills. Together, both companies employ more than 3,300 individuals worldwide and produce more than 300 million tools annually.

TOTAL PROJECT COST:
\$11,731,685

NMTC ALLOCATION:
\$10,000,00

FINANCING COMPLETE:
January 2015

PROJECT DEVELOPER:
TDC Greenfield Properties, LLC

CDES:
The Innovate Fund/
Bank of America

NMTC INVESTOR:
Bank of America Community
Development Corporation

LEVERAGED LENDER:
Bank of America, N.A.

ADDRESS:
2501 Davis Creek Road
Seneca, SC

CENSUS TRACT:
45073030702

LOW-INCOME COMMUNITY:
Poverty Rate: 32.8%
Non-Metropolitan County
State/Local Economic Zone

Community Outcomes

The project supports 348 direct jobs (302 permanent, 46 construction) with permanent jobs paying an average wage 121% greater than the Low-Income Community's per capita income. In addition, employment benefits such as health insurance, dental and vision insurance, disability insurance, a 401k plan with company match and on-site health care are provided.

Employees have access to opportunities for job training and advancement, including participation in the company's U.S. Management Trainee Program and an educational reimbursement scholarship program for employees that secure a bachelor's or master's degree.

To encourage accessibility of jobs to LIC residents, the company has established two apprentice programs with Apprenticeship Carolina in conjunction with Tri-County Technical College. An apprenticeship is a time-tested method of employee development that combines supervised on-the-job learning and job-related education. Registered apprenticeship programs also enable employees to receive incremental wage increases as they demonstrate new competencies throughout the training program. Rick Cothran, Dean of Corporate and Community Education at Tri-County Technical College, said, "The apprenticeship program we have with Greenfield Industries allows us to provide quality education and training for their employees so they can focus time and resources on their expansion of Oconee County. It's a great partnership." Greenfield Industries is also establishing a youth apprenticeship program for area high school students to learn to work in a metal working manufacturing environment.

The Innovate Fund funding was instrumental in this significant job creation project in Oconee County. We are excited to see TDC continue to grow in our community."

Richard Blackwell

Executive Director,
Oconee Economic Alliance

About Cherry Bekaert

"Cherry Bekaert" is the brand name under which Cherry Bekaert LLP and Cherry Bekaert Advisory LLC, independently owned entities, provide professional services in an alternative practice structure in accordance with applicable professional standards. Cherry Bekaert LLP is a licensed CPA firm that provides attest services, and Cherry Bekaert Advisory LLC and its subsidiary entities provide tax and advisory services. For more details, visit [cbh.com/disclosure](https://www.cbh.com/disclosure).

© 2023 Cherry Bekaert. All Rights Reserved. This material has been prepared for general informational purposes only and is not intended to be relied upon as tax, accounting, or other professional advice. Before taking any action, you should consult a professional advisor familiar with your particular facts and circumstances.

v. 020923 Case-Study_CB_NMTC_TDC-Cutting-ToolsGreenfield-Industries_1045902342

[cbh.com/NMTC](https://www.cbh.com/NMTC)

