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## **MassDevelopment provides \$375,000 equipment loan from the CARES Act Revolving Loan Fund to Fleet Machine Company Inc.**

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Gloucester, MA MassDevelopment has provided a \$375,000 equipment loan, enhanced with an export guarantee, from the CARES Act Revolving Loan Fund to Fleet Machine Company Inc., an AS9100-certified advanced manufacturing company that specializes in precision machining for the aerospace and defense industries. Fleet Machine will use proceeds to acquire a new advanced machining cell from Haas Automation Inc. The new cell features four computer numerical control (CNC) turning and mill/turn centers equipped with multi-axis milling, bar feeders, and other ancillary features to meet increasing demand for its products. The company expects to create three full-time jobs and two part-time jobs over the next three years.

“Massachusetts has a dynamic manufacturing sector that supports many of the world’s leading industries,” said secretary of economic development Yvonne Hao, who serves as chair of MassDevelopment’s board of directors. “We’re thrilled to offer flexible financing to Fleet Machine, empowering them to expand their facility and contribute to job growth in our workforce.”

“Fleet Machine’s continued success in Gloucester demonstrates that manufacturers are growing and thriving in Massachusetts,” said MassDevelopment president and CEO Dan Rivera. “This new equipment will help the company meet demand and continue to create high-quality manufacturing jobs, attracting global clients and stimulating the regional economy.”

“This financing means so much to our community and I am thrilled to see the investment in this local company,” said mayor Greg Verga. “Fleet Machine Company provides meaningful employment to so many of Gloucester’s residents and this financing will enable them to continue to successfully operate in Gloucester while creating more job opportunities.”

Located at 1 Kondelin Rd., Fleet Machine Co. was founded in 2010 to create a more efficient manufacturing model by fusing advanced machine tools, automation, and custom software. Each strategic decision and investment the company makes is based on its mission to eliminate waste and human error from the manufacturing process.

MassDevelopment has previously supported Fleet Machine. In December 2021, the company used a \$284,000 equipment loan, enhanced with an export guarantee, to buy four new CNC machines and associated tooling.

In June 2021, the company used a \$510,000 equipment loan to buy a new 5-axis multi-tasking center. Fleet Machine purchased its first 4-axis horizontal machining center in 2016 with the help of a \$225,000 equipment loan from MassDevelopment. The agency increased that financing in 2017 to support the purchase of a second machine.

“We at Fleet are proud of our partnership with MassDevelopment and our shared mission to foster high-paying jobs in Massachusetts through innovation in manufacturing and automation,” said Fleet Machine Company president Jack McGourty. “Our commitment to providing industry-leading expertise and service is unwavering. The introduction of our new advanced machining cell marks a significant milestone, propelling our growth as a vital defense supplier. This technology ensures we continue to deliver peerless service to our valued customers across aerospace, medical, semiconductor, robotics, and other high-tech sectors. MassDevelopment has been an exceptional partner in this endeavor, and their expertise has played a crucial role in Fleet’s growth. We express our gratitude to MassDev, as we acknowledge that their collaboration is indispensable to our success. Working with MassDev is not only a strategic advantage, it’s a pleasure to work with them. As we look ahead, we eagerly anticipate the continuation of our partnership, working together towards our common goals. Thank you to MassDevelopment for their ongoing support.”

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