



# PRESS RELEASE

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### **Allied Stone, Inc. granted \$1 million forgivable loan**

At the May Durant City Council meeting, council members voted to grant a \$1 million forgivable loan to Allied Stone, Inc., contingent upon the creation of 100 local jobs.

The loan, approved by the Durant Industrial Authority (DIA) on May 2 and City Council on May 9, will provide funds for Allied Stone to expand their current operations, located at 2201 W. Arkansas Street. In addition to their existing space, the company plans to spend \$28 million to build a new manufacturing facility alongside their current retail location.

“This loan will assist in the creation of 100 new jobs, but Allied Stone intends to create at least 150,” said Nichole Tucker, Executive Director of the DIA.

Company representatives were present at the June 6 DIA meeting to express their gratitude.

“We had multiple choices for where we were going to do this expansion,” said Jerry Kegley, Allied Stone Chief Financial Officer. Kegley credited the 24-year partnership with Durant as the deciding factor. “We had multiple choices in terms of where we were going to do this expansion,” he added. “It was either going to be in the Dallas Fort Worth area or here. The incentive program you all put together... were important considerations in terms of where we made that decision.”

Allied Stone began operations in Durant in 1999, and currently employs 10 manufacturing employees and over 70 retail staff.

“Thank you for your confidence in us, and your partnership in working with us,” said Kegley.

The groundbreaking ceremony for the new facility is planned to occur at the end of June. The project is expected to be complete by the fall of 2024.

“Allied Stone has been a staple in our community for almost 25 years,” said Tucker. “The DIA feels that retaining businesses in the community is our first and foremost responsibility. We are excited to partner with Allied Stone to create an amazing new facility with a large number of additional workforce opportunities.”

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