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Under the 10-year agreement, Fiberspar will employ at least 276.

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BY TOM HARVEY
The Salt Lake Tribune

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Updated Sep 8, 2011 09:10PM

The board of the Governor's Office of Economic Development awarded an incentive Thursday to a company that plans to invest \$23 million in a new Utah plant and hire at least 276 people over the next 10 years.

Fiberspar Corp., which manufactures composite pipe for the oil and gas industry, is to receive a tax credit for \$1.47 million if it meets the terms of an agreement with GOED.

Composite materials are becoming a large industry in the state, according to GOED, with Utah companies making parts for a complete jetliner. They include ITT Composites, Boeing and ATK Aerospace Structures.

Peter A. Quigley, Fiberspar president and CEO, founded his company in 1986, GOED said. By 1995 the company had more than 10 million feet of patented high-strength tubing in use in sporting goods. In 1996, Fiberspar acquired patents relating to Conoco's composite, spoolable pipe-manufacturing technology and then sold its sporting goods division in 2000 to focus on providing pipe to the oil and gas industry.

"The Rocky Mountain region has a growing oil and gas industry," Quigley said in a statement. "Locating a Fiberspar manufacturing facility in Utah will allow us to leverage the growing number of composite material and technology companies located in the state, while allowing us to meet the needs of our oil-and-gas-producing customers."

The full-time positions created by Fiberspar are to have average wages of more than 125 percent of the average county wage (\$41,636 in Salt Lake County), including full health benefits. The company is looking at sites in Salt Lake and Tooele counties for the new plant but has not made a decision, said GOED spokesman Michael Sullivan.

The agency estimates that wages at the plant will total more than \$80 million over the agreement's 10-year life, and the state will receive more than \$7.3 million in new taxes over that time.

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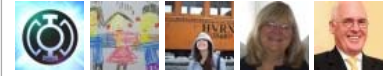
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