



# NEWS RELEASE

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## **Gavco Plastics Welcomes Commerce Team, Discusses Plans for OIEP Funding**

BROKEN ARROW, OKLA. – Broken Arrow-based Gavco Plastics hosted executives and staff from the Oklahoma Department of Commerce to talk about its operations and how the company will utilize funding through the Oklahoma Innovation Expansion Program (OIEP). Gavco Plastics was among 123 projects awarded funding through the program from the 2022 application period. The company was awarded \$110,000 which will allow it to increase capacity in machinery and labor to grow an existing contract. The new machinery and additional workforce is expected to result in an increase of 10% in annual sales.

“I am very proud of the Oklahoma Innovation Expansion Program and how it supports Oklahoma companies,” said Brent Kisling, Executive Director, Oklahoma Department of Commerce. “With the funding, companies are diversifying their operations and growing, creating more jobs and investment in our state and offering an incredible ROI on the state’s investment.”

“Gavco Plastics would not have the opportunity to meet our customers’ ever-growing demands without the assistance and support from the OIEP program,” said Randy Gavlik, President & Owner, Gavco Plastics. “As a result of the program, Gavco Plastics has secured additional machinery and significantly increased our labor force to meet our customer’s needs.”

"It is a privilege to work with many great Oklahoma companies through OIEP," said Michael Davis, President and CEO of Oklahoma Finance Authorities. "And even more rewarding to have the opportunity to visit with them and see firsthand how they are utilizing the awarded funds to increase capabilities, address supply chain bottlenecks, diversify revenue streams and grow their workforce."

Founded in 1976, Gavco Plastics, Inc is a family-owned plastic injection molding company. It serves the customers with engineering assistance, customized product testing, and secondary operations including silk screen printing, pad printing, assembly, packaging and shipping. Gavco is ISO 9001-2008 Certified for manufacturing and AS9100 certified for work in the Aircraft/Aerospace industry. Recently, it earned ISO 13485 Medical Device Certification.

OIEP utilizes funds set aside by the Oklahoma Economic Development Pooled Finance Act (62 OS 891.1 et seq). Participating businesses are required to provide quarterly reports verifying employment levels and expenditures, as well as submit verification of purchase and installation of machinery and equipment. The full list of OIEP recipients can be found on the Commerce website at [www.okcommerce.gov/OIEP](http://www.okcommerce.gov/OIEP).

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