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Article published Friday, July 27, 2007


### Tentative deal in works for Ford stamping plant Former employee wants to keep factory running

**By MARK REITER  
 BLADE BUSINESS  
 WRITER**

A suburban Toledo man said he has a tentative deal to buy Ford Motor Co.'s stamping plant in Maumee and to keep the factory open making car and truck parts.



Keith Obey says the deal has been accepted by Ford, which had planned to shutter the plant on Illinois Avenue in Maumee.  
 ( THE BLADE/JEREMY WADSWORTH )

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"We do have a sales price," he said. "We do have a closing date, and it is acceptable to our funding sources."

He declined to divulge the purchase price for the 803,000-square-foot factory and its equipment. The factory makes bumpers, body panels, and other vehicle parts.

It was unclear how many hurdles need to be cleared before the deal can be finalized, or whether Ford has had interest in the plant from other parties.

The plan developed by the Sylvania resident calls for \$4.5 million of the purchase to be financed through an employee ownership stock plan with members of United Auto Workers Local 1892 at the plant.

The Ohio Department of Development and the Toledo-Lucas County Port Authority also would assist in financing the deal.

"There will be investment required by employees," Mr. Obey said. "We are going to continue as a manufacturing operation. We will be 100 percent employee-owned. We will retain all of the employees currently employed at the plant."

He hopes to finalize the purchase by Nov. 1.

Bob Smotherman, president of Local 1892, said he was aware of purchase developments, but didn't want to comment.

"All I can say is that I know there is an interested party. That is as far as I can go," he said. "We are still making good, quality parts and making money for Ford."

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Company spokesman Ann Marie Gattari declined to comment on any potential offer. She said an official date to close the plant has not been scheduled, but Mr. Smotherman has said it could be before year's end.

Maumee Mayor Tim Wagener said Mr. Obey's proposal is among several initiatives on the table, but there are "some big bridges to cross."

"Mr. Obey is a go-getter. There is no doubt about it," he said. "But I am very cautious about getting anybody's hopes up. I want to be optimistic, but you hate putting these employees through this roller-coaster."

As part of its cost-cutting and nationwide restructuring, Ford announced in September it would close the stamping plant, which then employed nearly 700 workers.

The automaker rejected a \$15.7 million incentive offer from state, county, and Maumee officials in November, and Mr. Obey, 52, began working on his plan.

A series of meetings have been scheduled for Aug. 7 at the Fraternal Order of Eagles on Illinois Avenue in Maumee to tell employees and others about the proposal. The sessions are at 8 a.m., 1:30 p.m., and 4 p.m.

Although UAW member investment would be pivotal, Mr. Obey said such commitment would come after the union's national and local labor contracts with Ford expire on Sept. 14 and Ford idles operations.

Current employees would be interviewed and rehired to fill 300 positions that would pay \$18 to \$23 an hour, Mr. Obey said. The factory now has fewer workers than that as it winds down.

Under an employee stock ownership plan, he said, a board of directors would decide on how much of the factory's profits the employees would receive.

Mr. Obey hopes to have Ford and General Motors Corp. among the customers for vehicle parts.

A native of the Detroit area, Mr. Obey has been in the automotive industry his entire adult life. While attending the University of Detroit, he worked at Ford's Woodhaven Stamping Plant. He obtained an undergraduate degree in accounting and a master's in business administration at the Michigan college.

An area resident for more than 10 years, he began working at the Maumee stamping plant in the mid 1980s, and left about seven years later to work at a Ford supplier plant in Monroe.

He retired from Ford in 2001, and spent the last several years working for vehicle supplier manufacturers in Canada.

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