

PLAZA RECOVERY TO ADD 250 NEW JOBS IN COVINGTON



An accounts receivable management company, Plaza Recovery, has recently acquired a Covington collection agency. The move is expected to generate at least 250 new jobs in Covington upon expansion of the facility. A merger between ACB American, a collection agency based in Covington, and Plaza Associates, a New York City-based company has brought the new company and expected new jobs into existence. Plaza Recovery has proposed to invest a minimum of \$2.5 million for upgrading its offices at Northern Kentucky, including plans to expand its existing 18,000 square foot building to a 25,000 square facility. The office, located at 4351 Winston Avenue would function as Plaza Recovery for the financial sector and as ACB Recovery for medical clients. Governor Steve Beshear officially announced the news and said, "We welcome Plaza Recovery and the 250 new jobs coming to Northern Kentucky....We're proud to become the new home for this growing company as it means victory for the people of the Commonwealth not only today, but also for years to come." The event was attended by Lt. Gov. Jerry Abramson, in presence of company officials and community leaders in Northern Kentucky. Lt. Gov. Abramson expressed, "I'm excited to be a part of this special day for the Commonwealth... Because of Plaza Recovery's growth and success, hundreds of jobs are on the way to Northern Kentucky, and that means hundreds of families will have incomes to pay the bills and put food on the table." Jim Kelleher, president of Plaza Recovery expressed in a news release, *"We're very excited to partner with a longstanding company that shared our values and commitment to excellence....We can't say enough about the efforts of the city of Covington, Mayor Chuck Scheper and the entire economic development team in Covington and in Frankfort. Our special thanks go to Gov. Steve Beshear and his commitment to business in Kentucky. We feel this is a win-win for our organization and the people of Northern Kentucky as our plans for growth and job creation continue to evolve."* The new company received preliminary approval of company tax incentives up to \$1.2 million from the Kentucky Economic Development Finance Authority. The incentives would be made available to the company through the Kentucky Business Investment program. Under the program, a company can receive performance-based incentives permitting it to keep a part of its investment during the tenure of the agreement through corporate income tax credits and by wage assessments meeting job and investment targets.

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