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Fort Pierce's Twin Vee Boats back in operation, rehiring workers

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FORT PIERCE — Fort Pierce — The U.S. Bankruptcy Court Southern District last week transferred all Twin Vee Boats Inc. assets to its original owner and founder businessman Roger Dunshee and he has reopened the boat manufacturer's doors after almost a one-year hiatus.

"It feels good to be home," Dunshee said Monday.

The business is operating under a new name, Twin Vee Catamarans Inc. and is no longer associated with Tampa-based investment firm Stonehenge Capital Co.

Dunshee sold his majority share in the company in late 2003 to Stonehenge Capital for an undisclosed sum. In June 2004, Stonehenge Capital, took complete control of Twin Vee's operations.

So far, about 20 Treasure Coast employees have been rehired to work at the plant, Dunshee said. He plans to hire a total of 100 workers over the next four years.

"The legal process alone cost me \$200,000," Dunshee said Monday. "Personally, I've put \$1 million into this."

Twin Vee began in 1994 as a Miami-based business and moved to Port St. Lucie in 1997. Twin Vee bought the former Lowe's site at U.S. 1 and Edwards Road for \$2.15 million in May 2003 and moved production there.

As the economy hit rough waters, so did boat sales and by December 2008, executives at Twin Vee said the majority of its workforce had been laid off because of poor sales. At the time, former Twin Vee CEO Scott Noble said sales had declined 26 percent compared to the prior year. Dunshee, however, always maintained ownership of the land housing Twin Vee's 7.2-acre manufacturing plant.

"In my opinion, the former management made a lot of bad decisions," Dunshee said. "When the economy was good, there was a lot of momentum, it was strong. But when the economy started to hurt, it slowed things down and because of the bad decisions that were made, they just couldn't survive it."

Dunshee evicted the company from the manufacturing facility in February, the same month the company filed for Chapter 11 bankruptcy protection.

"It's as if they walked out of the place Friday and I walked in on Monday," Dunshee said. "Everything is still in place, the files, stuff on the desks."

For the past year, Dunshee said he worked with the courts to buy Twin Vee's assets, including boat moldings, trademarks, fabrications and trade secrets. The company will have the same Web site and phone number it had before the bankruptcy.

"It was a very, very exhaustive process to go through," Dunshee said. "Other people wanted to buy the assets and take it out of the state. One by one we got the suitors eliminated, and we were ultimately able to preserve the company and the jobs here."

The company has about 80,000 square feet of workspace in Fort Pierce and produces 10- to 36-foot-long fiberglass recreational fishing boats that range from \$10,000 to \$280,000.

Dunshee said he has special pricing for Treasure Coast residents looking to buy a boat that's been stored at the facility during the court proceedings.

"We have 23 finished or nearly finished boats with exceptional pricing," Dunshee said. "Some start as little as \$2,000."



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