

## St. Lucie gives boat builder \$146,000 grant, hiring starts again

By Paul Ivica

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FORT PIERCE — In 2003, Roger Dunshee sold the boat-building business he had founded nine years earlier and retired at age 57.

When the new owner ran Twin Vee Catamarans into bankruptcy, Dunshee bought the company back. Dunshee has not only brought Twin Vee back to profitability, but has made it the top-selling catamaran brand in the country.

On Tuesday, Dunshee received a job growth investment grant from the St. Lucie County Commission. It will give Twin Vee a total of \$146,250 during the next five years as he adds 75 employees and restores Twin Vee to the 100-employee level he had when he sold it, he said.

Dunshee said he could hire one or two employees in the next few weeks, and plans to hire 15 more in the first quarter of 2012.

Dunshee also plans to expand his product line.

At the 52nd Fort Lauderdale International Boat Show later this month, Dunshee will unveil Twin Vee's first hydrofoil catamaran, a 35-footer that can run up to 58 mph in four-foot seas with fuel economy up to 40 percent better than similar-size conventional boats, he said.

"For (Twin Vee) to go out of business would have hurt the community," said Larry Pelton, president of the Economic Development Council of St. Lucie County.

Pelton said he admired Dunshee's determination in rescuing the company and preserving the jobs.

"It's what we'd like to see out of every small business," Pelton said.

Twin Vee's product line starts with a 10-footer at \$2,300, and the average cost is \$40,000 to \$50,000.

The new hydrofoil, the Mamba 350, fetches about \$300,000.

"Basically, we build Chevrolets, not Cadillacs – affordable boats with exceptional value

in this price range, with the exception of our new Cadillac, our hydrofoil," Dunshee said.

Dunshee also said he is prepared to add more high-end models when the economy can support it.

"We have zero debt. We're profitable, and we have back orders," Dunshee said. "You can't ask for more than that."

Still, Dunshee said, "It's been very frightening to expand a business in this economy."

Dunshee said he came out of retirement more to save the jobs of his former employees than to rescue the company that builds mostly single-engine catamarans.

When Stonehenge Capital Co., a nationwide specialty finance firm, acquired Twin Vee in 2003, the Fort Pierce-based boat builder was profitable and had 100 employees.

Stonehenge tried unsuccessfully to run Twin Vee, which had settled in a former Lowe's store on U.S. 1 in Fort Pierce two years earlier, through its Tampa office.

In December 2008, Twin Vee laid off most of its production employees. When Twin Vee ceased production in January 2009, it had fewer than 25 employees.

Dunshee had sold the business but still owned the property under the 80,000-square-foot building. When Twin Vee went bankrupt, Dunshee evicted Stonehenge and bought Twin Vee out of receivership.

Dunshee said at the time Stonehenge owed him \$200,000 in back rent, but "what I regret the most is that the wonderful employees that were so loyal and contributed so much to the company were let go during the holiday season."

Even with the shrunken staff, Twin Vee is building 400 boats a year since resuming production in January 2010, and has back orders in a product line that includes 34 models in 11 lengths.



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