

Brooksville defense contractor acquires struggling machine shop, saves 25 jobs



The newly-acquired facility, now under the ICTC Precision Machining name, during pre-setup in Brooksville.

A Brooksville defense contractor has acquired a struggling machine shop, in turn saving 25 jobs.

Chasco had been in business for more than 30 years, with its owners and skilled engineers running the day-to-day operations, but they were challenged to help the company grow.

That's when Sareet Majumdar, president and partner of ICTC, a manufacturer of custom wire harnesses, cable assemblies, printed circuit board assemblies and electronic box builds, stepped in.

ICTC, located only a quarter-mile away from Chasco, which has a stronger focus on military, medical, datacom and consumer electric business, learned of the defense contractor's struggles and saw an opportunity to help.

ICTC had previously embraced a lean manufacturing approach, including Six Sigma — a method that provides tools to improve business process capabilities — and saw a chance to do something similar with Chasco.

The company worried that financing a loan to acquire Chasco would be a problem as many banks would have categorized it as a startup company. Majumdar turned to his banking partner Justin “J.T.” Squires at Seacoast Bank, who was able to make the transaction happen.

“Seacoast Bank saw it differently,” said Squires. “We saw it as a loan for the acquisition of business assets with all its same management, assets and customers, just different operators. We’d seen the efficiency gains recently obtained by ICTC, and felt its team could work the same magic with Chasco.”

ICTC paid \$500,000 for Chasco’s assets and spent an additional \$200,000 to relocate its machines and build out its new location. Seacoast worked to provide a \$750,000 line of credit, ensuring Chasco would have the necessary liquidity to stabilize and grow.

Chasco’s assets and team moved in December 2018 to a facility it owned and applied ICTC’s efficiency approach to the newly acquired machine shop. The new layout was designed to allow Computer Numerical Control machines and other assets to align, creating the best possible work flow.
