



24 March 2019



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Woodworking Network

\$5.8 Million Kentucky Plant Will Engineer Hemp Into Wood

Robert Dalheim

MURRAY, Ky. - A \$5.8 million HempWood plant is coming to Kentucky, creating 25 full-time jobs. Fibonacci, the company who makes HempWood, a reverse-engineered and patent-pending wood substitute, will lease a 11,230-square-foot facility for its first manufacturing operation. Production will begin this summer. "We look forward to being a productive member of Kentucky's agricultural and manufacturing communities, and the enormous opportunities of HempWood as a renewable alternative to Oak," said Greg Wilson, owner of Fibonacci. The company has already contracted more than 800 tons of hemp stalks through Kentucky growers.

Advantages over traditional oak hardwood include a higher availability, a much quicker grow time of six months, and a 20 percent higher density, says Fibonacci. The company says it could be used in furniture, flooring, and other woodworking projects. HempWood will be available in blocks, pre-sawn boards, flooring, and finished products such as cutting boards and skateboards at prices lower than oak, the company says on its website. The Kentucky Economic Development Finance Authority approved \$300,000 in tax incentives for the operation. The incentives, based on performance, will allow Fibonacci to keep some of its investment by meeting job and investment targets. The company will also receive no-cost recruitment and job placement services from the Kentucky Skills Network. "The commonwealth's burgeoning hemp industry is quickly gaining national attention, and this exciting project will significantly intensify that spotlight," Kentucky's Governor Matt Bevin said. "This hardwood alternative opens up new possibilities within the construction and woodworking industries and emphasizes the capabilities hemp has across numerous sectors. We are grateful to Greg Wilson and Fibonacci LLC for locating the United States' first HempWood operation in Kentucky, and we look forward to the powerful impact the company will have on the region's economy and the overall industry." Wilson was inspired to create the HempWood product after working for a bamboo flooring company. He co-owns SmartOak, which manufacturers engineered wood products from would-be waste logs.

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Content Provider: Woodworking Network

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