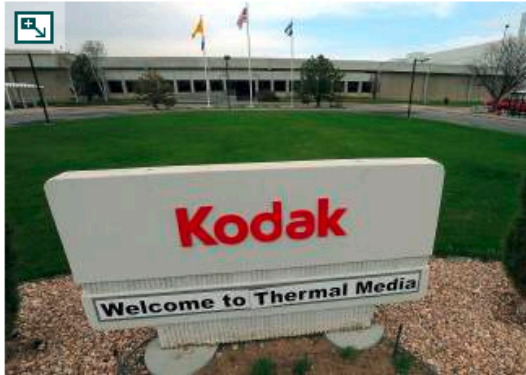


Kodak to spin off remaining Windsor operations to new ownership

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In a move that could help lift the Eastman Kodak Company from Chapter 11 bankruptcy, the former photo giant has decided to sell its personalized imaging and document imaging businesses to its largest creditor — the U.K. Kodak Pension Plan.

In an announcement posted to the company's [website](#) on Monday, officials detailed the plan in which Windsor's two remaining Kodak remnants will be "spun off under new ownership" to KPP.

Currently, the Windsor facility employs about 200 people, Kodak spokesman Christopher Veronda said Tuesday afternoon. Specifically, the plant produces color photographic paper and media for kiosks often found in stores like Target, Walgreens and CVS around the world. He added that Windsor is the only spot where the specific kiosk media manufacturing

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JIM RYDBOM/Jrydbom@greeleytribune.com This is a photo of Kodak Colorado Division Building C-29 where the thermal media is located near the town of Windsor on Tuesday April 30, 2013. Eastman Kodak Company decided on Monday to sell its personalized imaging and document imaging businesses in Colorado to its largest creditor — the U.K. Kodak Pension Plan.

operations occur.

Because those assets are part of the sale, "operations in Windsor would be part of the deal," he said.

While that's good news for current employees, [many more have previously felt the strain](#) of trying economic times for the once-dominant imaging powerhouse. At its high point, as many as 3,500 people were employed at the Windsor complex, and the company was lauded with revitalizing manufacturing in the community and northern Colorado region.

The cash and non-cash value of the move is valued at \$650 million, according to the release. Portions of that money will be used to help the flagging company regain its footing and possibly emerge from bankruptcy while simultaneously growing its commercial imaging business.

"The KPP transaction moves us past several key hurdles in our reorganization, resolving all potential claims worldwide, assuring continued operations outside of the United States, placing our personalized imaging and document imaging businesses with a new owner that recognizes their value and is focused on their growth and success, and providing the remaining liquidity we require to emerge from Chapter 11," said Antonio M. Perez, Kodak chairman and CEO, in the release.

Eastman Kodak filed for Chapter 11 bankruptcy protection in January 2012 after years of coping with changing markets partly due to the surge in digital photography. Around that same time, Windsor Renewal I, an affiliate of [The Broe Group based in Denver, acquired 320 acres](#) from Kodak and helped to redevelop the town's sprawling Great Western Industrial Park on the southeastern edge of Windsor.

Though just how successfully the company can emerge and create jobs and revenue moving into the future is anyone's guess, Perez expressed optimism for Kodak as a whole.

"We are very pleased with the transaction, the value it creates for our stakeholders and the dedication and creativity of KPP that made it possible to achieve this extraordinary result," he said.