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Iron Triangle to add Louisville jobs

Credit processor creates 162 posts

By **Bill Wolfe**
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The Courier-Journal

Credit-card processor Iron Triangle Payment Systems expects to create 162 jobs in Louisville over the next 12 months -- in addition to the 50 positions the business announced earlier this month that it would bring to town.

Louisville will get the lion's share of a 245-job expansion the company plans over the coming year, Thomas Wimsett, Iron Triangle founder and chief executive, said yesterday after the Kentucky Economic Development Finance Authority approved \$3.2 million in incentives for up to 10 years for the company.

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Iron Triangle is finalizing plans, he said, "and I think it'll allow us to really focus on this area for a lot of the job growth," said Wimsett, former CEO of National Processing Co. in Louisville.

Iron Triangle, through its subsidiary Retriever Payment Systems, will invest \$2.4 million in a

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center for technical customer service calls and related support. The new jobs will have an annual payroll of more than \$5.2 million.

Wimsett announced a deal two weeks ago to buy a portion of his former employer, National Processing, which was purchased by Bank of America in 2004 and renamed BA Merchant Services. Wimsett left National Processing in late 2002

and later started Iron Triangle.

As part of the BA Merchant Services deal, Iron Triangle announced plans to expand its Louisville work force to 70 employees, from the current 20. Expansions also were planned for Iron Triangle operations in Chicago and Houston.

The Kentucky incentives for the latest expansion "helped make that decision easier," but were not the only reason for growing in Louisville, Wimsett said.

"There's a lot of intellectual knowledge in the Louisville area in the payments industry," he said, estimating that 2,500 to 3,000 people are involved in the business locally.

Iron Triangle's Louisville offices are at 511 Commerce Crossing Drive.

Reporter Bill Wolfe can be reached at (502) 582-4248.

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