

THURSDAY

FEB. 5,
2009 K



Partly sunny,
warmer

High | Low
32 | **13**

Complete
forecast **6A**

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Granite Equity now majority owner of Geotek

By Britt Johnsen
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St. Cloud-based Granite Equity Partners announced Wednesday it is now majority owner of Geotek Inc., a Stewartville company that makes fiberglass products for crossarms on power poles.

Terms of the deal were not disclosed.

With the announcement come several management changes. Geotek cofounders Conrad Fingerson and Amy Donahoe retired from day-to-day operations. They'll retain some ownership in the company and serve on the board of directors.

The company's new president is Derek Mazula. Mazula lives in Rochester, which is near Stewartville. He helped Granite Equity research Geotek. He has an accounting background and worked for large companies such as General Electric.

Pat Mitchell, former president of Cold Spring Granite, is Geotek's new chairman of the board.

The company has about 60 employees.

The announcement does not mean new jobs or other big changes in Central Minnesota. But it does mean a more diverse portfolio for Granite Equity, Mitchell said.

He predicted that half of businesses in America will be sold or undergo a major management change in the next 10-20 years. Mitchell sees this move as a way of strengthening the future of business in Minnesota.

Granite Equity is a private equity firm headquartered in St. Cloud. It has invested in several Central Minnesota companies, including MicroBioLogics and DeZurik, and firms beyond Central Minnesota, as well.