

MetalX Opens Indiana Scrap Facility

A new company founded by the Rifkin family, former co-owners of OmniSource Corp., has opened its first scrap metal facility in Waterloo, Ind.



The Rifkins sold their stake in Fort Wayne, Ind.-based OmniSource to Steel Dynamics Inc. (SDI) in 2007, ultimately leaving the company they helped found. After selling the company, the Rifkins started a venture capital firm while waiting for the end

of a five-year noncompete contract they had signed with SDI. With that contract now concluded, Rifkin family members have opened MetalX, which will handle ferrous and nonferrous scrap.

According to the company, its recycling facility and corporate headquarters are located on a 70-acre site in Waterloo, Ind. MetalX says it began accepting wholesale and corporate business late in 2012, opening to the general public Dec. 1, 2012.

“We are excited to return to the scrap business,” says Danny Rifkin, MetalX president and CEO. “We followed the metals sector during our hiatus and believe the effects of consolidation and the recession have created new opportunities. Even though the landscape has changed dramatically, an independent company with a different approach and more efficient cost structure can be successful.”

MetalX says the facility will use the latest technologies and has been designed for maximum efficiency, offering customers a new level of convenience and service.

The company says it expects to employ as many as 75 people by spring of 2013.

In addition to Danny, Rick and Marty Rifkin, MetalX includes a number of other scrap industry veterans, including John Marynowski, Jim Ustian, Paul Everett, Jeff Rynearson, David Stage, Steve King, Brian Brown and Shari Zink.

“The town of Waterloo has been excellent to work with, as has DeKalb County,” Rifkin says. “While we envision our company’s growth to eventually include operations in other regions, we see this as our base and plan to keep investing in Fort Wayne and Northeast Indiana.”