

**News Release – News Release – News Release**

**Release Date:** IMMEDIATE

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**Iowa Business Growth Company Presents  
Check to Mason City Economic Development Corporation**

(Mason City, Iowa) – On December 5, 2002, Jim DePauw, representing Iowa Business Growth Company (IBGC), presented a check for \$2,800 to Dan Culhane following the Mason City Economic Development Corporation's (MCEDC) annual meeting. The check was issued as a result of a decision by IBGC to expand its economic development activities by providing assistance to local development companies. IBGC is a Certified Development Company and administers the SBA 504 program throughout Iowa. The gift to the local Development Company comes as a result of a recent project with Mason City Red Power in Mason City.

IBGC asks only that MCEDC will act as a representative for Iowa Business Growth Company in marketing the SBA 504 Loan Program to prospects for future development. The primary feature of the 504 Program, in cooperation with local lenders like Wells Fargo Bank, is that it allows for up to 90% financing for small businesses.

Established in 1981, the Iowa Business Growth Company was the first statewide Certified Development Company in the nation. Its purpose is to work with the U.S. Small Business Administration to finance the expansion of businesses and ultimately to create jobs within the State of Iowa.

Iowa Business Growth Company has been honored by the SBA for its loan volume. During the last fiscal year, IBGC approved 43 loans for a total amount of \$13,667,000.

*Main Office –7043 Vista Drive, West Des Moines 50266*



Left to right:

Randy Hinton, owner of Mason City Red Power; Barrett deCathelineau of Wells Fargo, Dan Culhane, Executive Director of the Mason City Economic Development Corporation, Jim DePauw, Loan Officer of the Iowa Business Growth Company; Dennis Fryar, President of Wells Fargo; and back row, Larry Reddel, manager of Mason City Red Power.