



Corridor

JULY 2018



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CORRIDOR LOAN FUNDS AVAILABLE TO SUPPORT LOCAL BUSINESS

THE NORTH IOWA CORRIDOR has two revolving loan funds available to businesses in Cerro Gordo County.

The Small Business Revolving Loan Fund (RFL) is available to new and existing businesses to provide gap financing to small and emerging businesses in the area with an eye toward job creation and the leveraging of capital investment. This loan is available to all business sectors, including those in the retail, entertainment, and hospitality industries.

To qualify for loan funding, applicant businesses must have a presence in Cerro Gordo County, employ fewer than 50 employees, produce less than \$1 million in gross annual sales and meet additional established criteria. The loan fund will not compete with traditional business financing sources and loans are limited to \$10,000 per applicant business.

Chad Schreck, President & CEO of the North Iowa Corridor, said, "The Corridor hopes that these funds will spur growth in small business start-ups, as well as provide existing small businesses with the assistance they may need to grow."

The second funding resource is the Corridor Revolving Loan Fund. The loan fund is administered by an independent board of trustees and serves as a gap financing resource for growing primary sector businesses. It is not intended to

compete with other available sources of funding, but rather to provide money necessary to leverage those resources.

Schreck said the fund has been used to leverage existing industry growth as well as to assist in the attraction of new business to North Iowa, including Sunny Fresh Foods, Inc., now Cargill Kitchen Solutions, which today employs close to 300 people in Mason City.

He added that without the generous contributions of the original seeders of the fund and sound management, this resource would not be possible.

"The contributors to this fund made an investment in the betterment of North Iowa and the excellent management of a series of highly capable trustee boards have positioned the Corridor RLF to be one of the strongest in the state," Schreck said.

For more information on either loan fund, please contact Schreck at cshreck@northiowacorridor.com or 641-423-0315.



SAVE THE DATE!

Join the North Iowa Corridor, Clear Lake Area Chamber of Commerce and the

NIACC John Pappajohn Entrepreneurial Center at TechBrew North Iowa on Tuesday, July 24 at Lake Time Brewery.

For more information or to RSVP, join the TechBrew North Iowa Facebook group.

CHAD SCHRECK
PRESIDENT & CEO
cshreck@northiowacorridor.com

SHAUN ARNESON
VP, EXISTING BUSINESS & PROJECT
MANAGEMENT
sarneson@northiowacorridor.com

KEN BALES
DEVELOPMENT SPECIALIST
kbales@northiowacorridor.com

HUNTER CALLANAN
COMMUNICATIONS & WORKFORCE
SPECIALIST
hcallanan@northiowacorridor.com