

# MCCR receives loan for revolving fund to aid businesses

By: Elisa Sand

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The Miner County Community Revitalization revolving loan fund has received a boost in the form of a \$400,000 low-interest loan from USDA Rural Development from the Intermediary Relending Program.

Mike Knutson, MCCR economic development and housing director said this loan will help to issue additional loans for businesses in Miner County.

“Receiving this money will enable us to expand our loan fund and assist additional businesses in Miner county, both existing businesses that are already here... or recruiting other entities to locate in Miner County.

The MCCR Revolving Loan Program has issues 13 loans to 11 different businesses since March 2001. Three have been paid back; six loans were issued to existing businesses.

“the Revolving Loan Program started with \$200,000 which MCCR had set aside for the program. Later that year, MCCR was awarded a \$446,375 IRP loan, which required MCCR to match \$148,900.

More than \$750,000 has been issued in loans, said Teresa Poppen, fiancé and loan officer for MCCR.

The Revolving Loan Fund is used to provide gap financing for individuals looking to expand existing businesses, purchase a business or establish a business in Miner County.

“It’s intended to fill in the gap between what a

financial institution will lend and what a borrower needs to accomplish his goals,” Poppen said.

The IRP loans are paid back over a 30-year time period with the first three years being interest-only payments.

MCCR’s loan was one of 23 IRP loans and among close to \$12 million awarded. Additionally, six rural economic development grants and seven rural economic development loans were issued making the total awards exceed \$17 million.

Agricultural Secretary Ann Veneman said the IRP loans and rural economic development grants and loans will help with the creation of jobs. The \$17 million investment will help finance more than 240 rural businesses enabling them to create or save more than 3,000 jobs.

“In rural communities throughout our nation, new jobs are being created as a result of the investment being made by USDA Rural Development,” Acting Agricultural Under Secretary for Rural Development Gilbert Gonzalez said. “These investments represent USDA Rural Development’s commitment to the future of rural communities.”