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Horseshoe Foundation contributes \$150,000 to Small Business fund

Three additional loan recipients are also named as private fund is boosted by significant amount

STAFF REPORTS

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FLOYD COUNTY — The Horseshoe Foundation of Floyd County [HFFC] has funded an additional \$150,000 to the Small Business Revolving Loan Fund program administered by One Southern Indiana. Launched in December 2007, the fund was originally capitalized by HFFC at the level of \$250,000 with an additional \$100,000 increase announced in October 2010, according to a press release.

Coupled with the announcement of additional funding are three additional businesses named as the fund's latest loan recipients — Thorpe Woodworks, RiverCity WorkWear, LLC, and Generations Monument & Memorials, Inc. are the newest recipients of the HFFC Small Business Revolving Loan Fund program. The fund was created to assist emerging private business enterprises based in Floyd County with expanding operations and retaining or increasing employees.

“We are very proud to assist these three companies with low interest financing,” said Kevin Zurschmiede, Horseshoe Foundation of Floyd County board member. “The loans will enable these small businesses to expand current operations and create additional jobs for our community, which is especially important in the current economy.”

RiverCity WorkWear, LLC has received a \$50,000 loan for the purchase of new equipment and additional inventory. The company sells workwear, outerwear, corporate promotional items, embroidery services, screen printing and safety apparel.

Generations Monuments & Memorials, Inc. has received a \$45,000 loan to help fund their expansion at its 910 Silver Street location in New Albany. The company is a full-service, full-time monument company offering customers a wide selection of monuments and memorials for viewing on-site.

Thorpe Woodworks has received a \$46,583 loan for renovations to their current building at 137 E. Market St. in New Albany. The company specializes in hand-crafted furniture and accessories made from wood.

“It's been great to see this fund gain traction in our community,” said Jonathan Jones, Horseshoe Foundation of Floyd County board member. “It is particularly energizing when we review, approve and close these loans and provide meaningful financing to small businesses in Floyd County — especially when capital can be tough to secure.”

Unlike many revolving loan funds, no taxpayer or public funds are used for the HFFC Small Business Revolving Loan Fund program.

“This is truly an active revolving loan fund where the incoming funds are continually regenerated for the benefit of future loan recipients,” said Michael Dalby, president and CEO of One Southern Indiana. “The HFFC Small Business Revolving Loan Fund is a vital resource in encouraging the expansion of business here in Southern Indiana and we wish the newest loan recipients all the best in building their businesses for years to come.”

The Southeast Indiana Small Business Development Center (ISBDC) assists loan applicants with details of the application process and any required paperwork.

Applicants are required to be in business in Floyd County and have a minimum of two years experience. An eight-member Revolving Loan Fund Review Committee consisting of members from the HFFC, the local business community and One Southern Indiana evaluates loan applications and determines funding decisions. Maximum loan terms are 10 years for land and building financing, five years for equipment loans and two years for working capital loans.

Businesses interested in learning more about the Horseshoe Foundation of Floyd County Small Business Revolving Loan Fund or obtaining an application packet should visit www.1si.org and click on the Business Services tab or contact Kathleen Crowley at 812.945.0266.

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