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Horseshoe Foundation program encourages and assists small businesses develop

On her recent visit to Southern Indiana, Lt. Governor Becky Skillman commented on how Floyd and Clark counties have resisted the trend of economic decline during the past two turbulent years. She noted how small businesses create the most jobs, but suffer the greatest difficulties in accessing affordable or reasonable financing for emerging businesses or business expansions. A tool to nurture economic development available to our community is the Horseshoe Foundation Small Business Revolving Loan Fund. It is designed to encourage and assist business development within Floyd County by providing financing for a small, emerging private business enterprise that expands operations or increases or retains employment. The Fund is self-perpetuating through loan repayments by borrowers where the revolving characteristic will allow it to serve as a long term loan source for emerging and expanding business in the future. The Fund is capitalized by a \$250,000 grant provided by the Horseshoe Foundation of Floyd County. Loans range from \$5,000 to \$50,000 and are the administrative responsibility of One Southern Indiana. The Fund is targeted to information technology, emerging and advanced technologies, manufacturers, transportation/warehousing, healthcare, service industries, trades and retail. Eligible businesses must be located in or relocating to Floyd County, must be in business no less than two years or have applicable business experience, and have no outstanding judgments. The Horseshoe Foundation believes a stable local economy becomes reality when leaders are united in providing resources to encourage business development. Too often economic development funds are used to prop up overspent budgets. To continue to increase economic development in our community, we must make sure resources are available which encourage continued growth and sustainability. For more information or to obtain a loan application form for the Horseshoe Foundation Small Business Revolving Loan Fund, please visit One Southern Indiana at 1si.org.

— Jerry Finn, Horseshoe Foundation

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