



NEWS RELEASE

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FOR RELEASE UPON RECEIPT

GREDF Receives USDA Rural Microenterprise Program Funding

Great River Economic Development Foundation has been awarded a grant to help provide technical assistance to rural microentrepreneurs. Agriculture Secretary Tom Vilsack announced Wednesday the selection of 35 rural microdevelopment organizations for loans and grants to support rural business development, create jobs and strengthen local communities.

By awarding the \$40,000 grant to GREDF, the USDA is recognizing the assistance that GREDF has been providing small rural businesses throughout the west-central Illinois region.

About two years ago the State of Illinois discontinued funding for Illinois Entrepreneurship Centers. GREDF has managed the Entrepreneurship Center under the leadership of Charles Bell for 7 years and continued to fund its operation out of cash reserves while looking for other funding because the Center's work and results proved too important to the region to lose. This USDA grant will allow the Entrepreneurship Center at GREDF to continue to provide technical assistance to small businesses throughout the four-county region of Adams, Brown, Pike and Schuyler.

In addition to funding operation of the Entrepreneurship Center, GREDF has provided funding and staff support to oversee the City of Quincy's Energy Efficiency Program and provided administrative assistance to the Mid America Port Commission to seek funding for development of an intermodal port on the Mississippi River and a Foreign Trade Zone in the tri-state area.

"A strong rural America and a strong agricultural industry go hand in hand," said Vilsack in the release. "These investments will bring increased economic opportunity to rural residents and communities. They will help organizations expand job and economic opportunities in rural communities across the nation."

Funding for each project is contingent upon the recipient meeting the terms of the loan and grant agreement.

Types of technical assistance that this funding will help GREDF provide includes:

- Feasibility Analysis
- Business Plan Development
- Financing analysis and planning
- Sales & Marketing
- Location assistance
- Market analysis
- International Trade assistance
- Investor contacts
- Mentor matchmaking

One of the strengths GREDF brings is its regional partnerships with other economic development organizations, lenders and revolving loan funds, which assists the business in comparing options and assists the lender in reducing risk.

Examples of businesses that have been assisted in the past include:

- Austin Group, Inc., Spinscreed, Inc. and Fletcher Daycare all of Quincy
- Midwest Crop Insurance Services of Camp Point
- Timewell Drainage Systems of Timewell and Golden
- Nancy's Private Practice of Mt. Sterling
- Houser Meats, Deb & Di's and Bollinger Onken of Rushville
- Bale Bandit of Pittsfield
- JIREH of Barry
- Big River Fish of Pearl

Bale Bandit successfully moved manufacturing operations from Kansas to Pike County. Spinscreed, Inc. and Big River Fish received assistance in export marketing. Assistance has also been provided to establish new small business incubators in Barry and Mt. Sterling.

"We're pleased that the USDA recognizes the value of the service we provide to the region's businesses," said Charles Bell, Director of the Entrepreneurship Center at GREDF. "USDA has been a strong partner in regional development not only in assisting the Entrepreneurship Center but also with its Revolving Loan Fund, Business & Industry Loan Program and housing assistance."

Located on the Mississippi River, Quincy, Illinois, is the largest city within a 100-mile radius and serves as a regional hub for 600,000 people in Western Illinois, Northeast Missouri and Southeast Iowa. For more information about Quincy and Adams County, contact the Great River Economic Development Foundation at 217.223.4313 or visit www.gredf.org.

