

## **Seven Downtown New Albany Businesses Receive a Total of \$287,800 from the Horseshoe Foundation of Floyd County Small Business Revolving Loan Fund in 2014-2015 Fiscal Year**

1si is proud to partner with the Horseshoe Foundation, the Southeast Indiana Small Business Development Center and others to be the administrator of the Small Business Revolving Loan Fund. This year the Revolving Loan Fund (RLF) was prolific, loaning \$287,800 to small business owners for expansion efforts and equipment. The recipients varied and included three restaurants, a bed and breakfast, a natural market and deli, a tailoring and custom clothing shop and a court reporting service.

“The influx of new retail, restaurant and service businesses in New Albany by entrepreneurs is a sign the Southern Indiana economy continues to expand. We are excited to announce small business growth projects, not only because of the impact for the families that are supported but also the enhancement to quality of place for residents, visitors and prospectors,” stated Wendy Dant Chesser, President and CEO of 1si. “We are very fortunate to have the Horseshoe Foundation of Floyd County Small Business Revolving Loan Fund to support local business owners in achieving success.”

The HFFC loan fund was established in 2007 and granted its first loan in March 2009. It is a program designed to assist private business enterprises based in Floyd County with expanding their operations and retaining or increasing employees.

Applicants for the loan are required to be in business in Floyd County and have a minimum of two years' experience. A nine-member Revolving Loan Fund Review Committee consisting of members from Horseshoe Foundation of Floyd County (HFFC), the local business community and 1si evaluate loan applications and determine 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. The loans offer an interest rate of 2% below Prime with a minimum rate of 3%.

Businesses interested in learning more about the Horseshoe Foundation of Floyd County Small Business Revolving Loan Fund or want to obtain an application packet should visit [1si.org](http://1si.org) and click on the Business Resources tab or contact Elizabeth Baxter at [elizabethb@1si.org](mailto:elizabethb@1si.org).