

**CIDEways Tap Room + Cidery First Recipient of the Horseshoe Foundation of Floyd County  
Small Business Revolving Loan Fund in 2016**

**New Albany, Ind.** (January 29, 2016) – The Horseshoe Foundation Revolving Loan Fund announced today that restaurateur Matt McMahan is the first recipient of a revolving loan for 2016. McMahan will open the CIDEways Tap Room + Cidery, a casual dining restaurant located at the corner of Pearl and East Elm Streets next to the New Albany Elks Lodge in New Albany.

McMahan is an experienced restaurant proprietor who currently owns Big Four Burgers + Beer in Jeffersonville and New Albany and Charlie Noble’s Eatery + Draught House in Sellersburg. The \$50,000 loan awarded to McMahan will be used to build a full kitchen in the building (hood, fryers, stoves, etc.), as well as equipment to make cider. Renovations on the new location will continue, including the addition of outdoor street seating. This is the second Horseshoe Foundation revolving loan received by McMahan; the first being used to open the Big Four Burgers + Beer in New Albany.

However, CIDEways will be quite different from the popular burger joint, offering a wide variety of beers and wines as well as the specialty hard cider. McMahan estimates the new location will have 18 beers on tap, with an additional 60 brands of bottled beer.

McMahan commented on the venture, saying, “This is the second time the Horseshoe Foundation of Southern Indiana has granted me a revolving loan to expand my business, and I can’t thank them enough. The Cidery has long been a dream of mine, and it wouldn’t have been possible without the help of Lisa Brooking at the SBDC, Elizabeth Baxter at One Southern Indiana, my wife, my staff, and the City of New Albany.”

Jerry Finn, executive director of the Horseshoe Foundation Small Business Revolving Loan Fund, said, “We are very proud to provide low-interest financing for CIDEways Taphouse + Cidery and look forward to the opening of this innovative concept creating additional jobs for our community. We wish Matt and his team the best of luck.”

“It’s a pleasure to work with someone as smart, enthusiastic and committed as Matt,” said Lisa Brooking who was his business advisor from the Southeast Indiana Small Business Development Center. “I’m looking forward to working with Matt in the future as he expands his Southern Indiana footprint.”

“The continued growth of downtown New Albany as a destination for ‘foodies’ is a fantastic trend that increases our visibility in the region and contributes to a sense of place that is attractive to young professionals,” said Wendy Dant Chesser, president and CEO of One Southern Indiana (1si). “1si is proud to be the administrator of the Horseshoe Revolving Loan Fund and hopes other Floyd County entrepreneurs will seek local resources for assistance.”

CIDEways is scheduled to open by the summer of 2016 and be available to diners seven days a week from 11:00 a.m. to midnight.

Applicants interested in submitting loan requests 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 HFFC, the local business community, and 1si 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. The loans offer an interest rate of 2% below Prime with a minimum rate of 3%.

Business operators who would like to learn 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) or 812-945-0266.

***About Horseshoe Foundation of Floyd County:***

*The Horseshoe Foundation of Floyd County (HFFC) is a private foundation established in 1999 whose sole benefactor is Horseshoe Southern Indiana. The Foundation was created to encourage economic growth and improved quality of place in Floyd County. Since its beginning, the HFFC has given \$37.5 million to the Floyd County community. For more information, visit:*

*[www.horseshoefoundation.org](http://www.horseshoefoundation.org)*

***About One Southern Indiana:***

*One Southern Indiana (1si) was formed in July of 2006 as the Chamber of Commerce and Economic Development organization serving Clark and Floyd Counties. 1si's mission is to provide the connections, resources and services that help businesses innovate and thrive in the southern Indiana/Louisville metro area.*

*Since its inception, the organization has evolved to include a three-prong approach to serve its members and investors. Business Resources, as the chamber side of the organization, encompasses membership, signature events and programs which support and encourage business growth; Economic Development works to grow the regional economy through the attraction of new commerce and assists with retention and expansion of existing businesses; Advocacy supports businesses at the government level by engaging in initiatives to preserve, protect and promote a business friendly environment free of obstacles to growth and development of commerce.*  
*<http://www.1si.org>*

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