

Greater Oshkosh EDC: Announces Winnebago County Rural Revolving Loan Fund and new RLF committee members

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OSHKOSH, WIS. (Dec 10, 2021) – Greater Oshkosh Economic Development Corporation is proud to announce the creation of a Rural Revolving Loan Fund for Winnebago County. The loan fund will create access to capital for startup and small businesses in rural designated areas.

The need for this program was made apparent as Greater Oshkosh EDC staff assisted businesses with response to COVID-19. “As we were helping businesses access grants and federal assistance in response to their challenges, we identified this gap in funding assistance for normal growth or start-us” said Greater Oshkosh EDC President & CEO, Tricia Rathermel. “Being in a rural location can present certain challenges, but access to capital should not be one of them.”

Greater Oshkosh EDC applied for a Rural Business Development Grant from the US Department of Agriculture and secured the necessary matching funds from the Winnebago County Industrial Development Board. The initial funding of \$160,000 will be able to assist 5-8 businesses.

Greater Oshkosh EDC worked with Winnebago County IDB in 2020 to administer the Winnebago County COVID-19 Rapid Response Loan Fund along with partner organizations. “The IDB was pleased at this opportunity to secure federal funding along with County funds as a tool to promote business growth in our rural areas.” Said Winnebago County Planning Director, Jerry Bougie. “We are looking forward to the results of this effort.”

The Winnebago County Rural Revolving Loan Fund will provide loans between \$10,000 and \$40,000. As a gap financing tool, these loans will match \$1 for every \$1.50 in traditional capital investment sources. Businesses or projects must be in Winnebago County, meet USDA designation of rural, and have less than 50 employees. Loans can be used to fund a variety of projects from asset purchases, employee training, to start-up costs.

Greater Oshkosh EDC already has many years experience with administering these types of programs. The Greater Oshkosh RLF Committee and staff members have administered the Greater Oshkosh Revolving Loan Fund, Greater Oshkosh Capital Catalyst Fund along with the

COVID-19 Loan programs for Winnebago County and the City of Oshkosh. This group will also be responsible for the Rural Revolving Loan Fund.

Recently, four new community members joined the Greater Oshkosh RLF Committee. This includes Mary Murken of Diamond Brothers Insurance, Mike Lappin of Vizance Insurance, Jason Hirschberg of Hirshberg Law, and Heather Winscher of Watermark 47. "Our committee has a strong reputation and our new members only strengthen our commitment to helping local businesses." Said Rathermel. "We are very excited to continue to grow these programs.

The full committee, made up of 11 advisors from different disciplines, boasts over 200 years of experience in business consulting. They can additionally provide insight and mentorships to small businesses entering the program.

Interested parties can learn more about Rural Revolving Loan Fund and all our business assistance programs at www.GreaterOshkosh.com/doing--business/access-capital/