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Contact:

Brent M. Willett, Executive Director, Fairfield Economic Development Association & Fairfield Area Chamber of Commerce

641-472-2111 | bwillett@fairfieldiowa.com

### **Report: Fairfield Businesses Accessing Low-Interest Loan Program Well**

FAIRFIELD, (Iowa) – Nine businesses in Jefferson County have accessed the Regional Economic Development Investments, Inc. (REDI) revolving loan fund since its 1991 inception, outpacing all other counties in the ten-county Area XV performance region in dollars accessed, other investment and jobs created. Since the revolving fund’s 1991 inception, Jefferson County businesses have accessed \$893,700 in low-interest loan funds, matching it with over \$8 million in additional investment. 435 jobs have been retained and/or created in Jefferson County as a result of the allocations.

The Fairfield Economic Development Association (FEDA) serves as recommending administrator on all Jefferson County REDI loan applications, rendering assurances on recommendations for qualifying businesses. By way of the fund’s structure, which places repayment responsibility on the recommending local agency should the loan default, the non-profit FEDA must be highly selective with regard to its recommendations, said Brent Willett, FEDA Executive Director.

“It’s a delicate process. The exposure risk is real, but so are the benefits to Fairfield, so we do our homework and we get behind those companies which we believe have the best chance of retaining and creating good jobs in Jefferson County,” Willett said.

No business has defaulted on any of the nine REDI loans awarded in Jefferson County.

In 2007, Fairfield-based FoodChain Global Advisors and The Sky Factory both accessed the maximum \$125,000 in loan money from REDI, committing to the retention and/or creation of at least 25 jobs apiece over the next three years.

Asked what level of REDI and general economic activity FEDA anticipates in 2008, Willett was optimistic. “REDI isn’t a perfect bellwether, but this economy is clearly clicking along nicely. I know of two applications in the works currently, and I expect our Board to have a look at them in early 2008. I’d expect several others before the year is out.”

FEDA, established in 1978, works closely with local community development organizations, financial institutions and businesses, as well as agencies and elected officials in local, county, state and federal government to help facilitate economic growth in Fairfield by providing assistance in locating financing for business and community development projects, grant administration and land development. The non-profit organization is governed by a seven-member Board of Directors.