

EXECUTIVE SUMMARY

A monthly report of activities: October 6, 2006

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Renee Doty, manager of
community development
/public relations
Valerie Johnson,
administrative assistant/
project specialist
Bob Hansen, manager of
business retention and
expansion

Small Business
Development Center
Jim Kraft, director
Theresa Lindsey, assistant
director

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Money still doesn't grow free on trees

The basic lesson about government grants and loans is that there is still no such thing as free money. In the case of grants and low-cost loans, the adage is true that, "If it sounds too good to be true, it probably is."

There is intense competition for what few grants there are, according to Renee Doty, the EDC's community development manager.

And, contrary to information on TV and the Internet, there are not a lot of grants for small business start-ups either, says Theresa Lindsey, assistant director of the East Central Indiana Small Business Development Center.



Doty

In recent months, Doty has been asked to try to help three local communities come up with grant funds to pay for sewage or water lines. In each case, the amount of money that might be available has not been nearly enough to pay for the system. Doty scoured state and federal government resources looking for grants and for low-cost loans. Still, the cost remaining after all grants and loans left a substantial funding burden for the communities.

This is not to say there are no grants for public purposes. Doty has assisted Wayne County and local towns in obtaining funding for projects such as the Wayne County Health Clinic and with planning grants for various projects.



Lindsey

Lindsey often counsels with people who have wonderful ideas for new businesses or who want to expand their business. Many have been led to believe that the government will help finance their idea with a grant.

The truth is, Lindsey said, government money is often meant to serve as a last resort when banks and private financing can't quite cover all the costs. Most people and businesses do not qualify.

Lindsey and SBDC Director Jim Kraft are available to help start-ups develop a good business plan, and they will help find sources of financing.

So far this year, they have helped small businesses in Wayne County put together more than \$3 million in financing.

Ag. Dept. starts economic development initiative

Several people from Wayne County attended the regional roll-out of the Indiana State Agriculture Department's Economic Development Initiative on Sept. 22 in New Castle.

The goal is to involve diverse segments of local communities in expanding local agribusiness and attracting more.



Three meetings will be planned in Wayne County to help develop a local agribusiness action team. Anyone interested in participating may contact Bob Hansen at the Wayne County EDC, (765) 983-4769, for more information.

Board OKs EDIT funds for two road projects

Two applications for EDIT funds were approved by the EDC Board on Oct. 2.

The City of Richmond asked Wayne County to participate in building a road at Rose City Business Park. The EDC Board approved an EDIT grant of \$210,000 to build a north-south road that will serve Rose City as well as companies located in the adjacent Richmond Center, especially Color-Box.

The City will spend \$450,000 on a road south of the former bus factory that will connect to Williamsburg Pike. This money will come from tax increment financing if the plan is approved by the Richmond Redevelopment Commission.

Rose City's owners are spending \$656,000 to install utilities for the project. They are deeding land to the city, making the road a public street.

Rose City Business Park is an \$11.5 million private investment that is expected to result in the creation of 500 new jobs.

The other project approved for EDIT funding is a road connecting the IU East / Ivy Tech / Purdue campus with the new Reid Hospital campus. The EDC Board approved spending \$83,594; the City of Richmond will spend \$83,594; and Ivy Tech, IU East and Reid Hospital will each pay \$49,474.

The EDC Board's approval means Economic Development Income Tax money can be spent on the projects. Funding for both has been approved by the Wayne County Board of Commissioners.

'Business Survival' is next week; two other forums are planned

Small business owners and managers are invited to a "Business Survival" breakfast forum on Oct. 12. It starts at 7:30 a.m. at the MCL Cafeteria, 3801 E. Main St., Richmond. Cost with breakfast is \$10, without breakfast, \$2; registration is due to the EDC by Monday, Oct. 9.

■ On Nov. 3, the focus of a half-day meeting called "Good to Grow" will be on improving your workforce. Presenters will detail what training programs are available and how to find state resources to pay for it.

■ On Nov. 9, a breakfast forum will consider "Business Succession." Presenters will offer advice on how to plan a smooth transition when it's time to for an owner to retire or sell a company. This is a 7:30 a.m. breakfast meeting at MCL with breakfast, all for \$10, without breakfast, \$2 Registration is due Nov. 6.

For information, call the EDC at (765) 983-4769.

State agencies will meet with local companies

Representatives from the Indiana Dept. of Workforce Development and Indiana Economic Development Corporation met with five local small businesses on Sept. 20 to explain ways the state can encourage business growth. During a series of one-on-one visits at the Wayne County EDC office, state officials explained various employee training grants and the WorkKeys program, which assists companies in identifying employment skills and pre-qualified candidates for various jobs. The state officials also met with the Richmond-Wayne County Chamber of Commerce's Life Science Task Force to get an idea of what that group is doing to encourage local development.

Outreach professionals from the Department of Workforce Development and the Indiana Economic Development Corporation are available to meet by appointment with local businesses to explain their programs.

For information, contact the EDC at 983-4769.

EDC Board selects nominating committee

A four-member nominating committee will nominate a slate of officers for the 2007 EDC Board of Directors. Committee members were named at the Oct. 2 board meeting.

Board Chairman Dick Hamm will serve on the committee. Others, who were selected by the board, include Jeff Jackson, Joe Chamness and Steve Holman.

The board's current officers will serve until the end of the year.

Visit our Web site

For information about the EDC, the Small Business Development Center and Wayne County, visit our Web site, www.edcwc.com.

The Economic Development Corporation Board of Directors' next meeting will be at 4 p.m. Monday, Nov. 6, at the Innovation Center, 820 E. Main St., Richmond.

The EDC wishes to thank the Town of Hagerstown for hosting the Oct. 2 board meeting.