



Northland Foundation Approves More Than \$1,135,000 in Business Financing in Northeastern Minnesota

(March 2009)

The Northland Foundation's Business Finance Program, directly and in partnership with other lenders, has approved financing totaling \$1,135,000 to three businesses and one nonprofit organization in the region between January 1 and March 31, 2009.

The Program offers flexible financing to new or existing businesses in the seven-county Arrowhead Region, with the goal of helping to retain or create new, high-quality jobs and sustain economic vitality in northeastern Minnesota. Since 1988, the program has provided more than \$40 million in financing and helped businesses generate or save nearly 6,000 jobs.

First quarter 2009 financing was approved to the following organizations.

Aero Design & Manufacturing Company, Inc., d/b/a Aerostich Duluth

Aero Design & Manufacturing, doing business as Aerostich, is a Duluth-based company that designs, develops, and manufactures motorcycle clothing and accessories. Aerostich currently employs 96 people and its products are marketed worldwide.

Gemini Sport Marketing, Inc., Grand Rapids

The Grand Rapids-based Gemini Sport Marketing produces promotional products for fishing and other sport and recreational industry corporations and consumers. Divisions include media, sports products, performance apparel, embroidery services, and an online division, Wired2fish.com. Gemini currently has 18 full-time and three part-time employees and anticipates hiring five additional employees.

Xavier Enterprises, Inc., Duluth

Xavier Enterprises, Inc., owns GameOutfitter.com, a specialty internet retail site selling collectible gaming miniatures, board games, dice games, miniature games and game pieces, and collectible card games. The company also operates a retail store in Duluth. It employs six individuals.

Northern Communities Land Trust, LLC, Duluth

The Northern Land Trust is a nonprofit organization formed in 1990 to construct new and rehabilitate older homes to provide a permanent stock of quality housing in Duluth, and surrounding communities. To date, more than 200 NCLT homes have been sold to low or moderate income individuals and families.

About the Northland Foundation Business Finance Program

The Northland Foundation's Business Finance Program offers flexible financing to new or existing businesses in the seven-county Arrowhead Region, with the goal of helping to retain or create new, high-quality jobs and sustain economic vitality in northeastern Minnesota. Nonprofits and smaller businesses sometimes have a difficult time locating the amount of financing they need through traditional sources due to the increased level of risk they carry. Since 1988, Northland Foundation has provided more than \$40 million in financing and helped businesses in the region create or retain nearly 6,000 jobs. For more information, contact John Elden, Director of Business Finance or Kurt Johnson, Senior Loan Officer, at the Northland Foundation or visit www.northlandfdn.org