



Northland Foundation Finances Nearly \$1.1 Million in Business Loans For Quarter (July 9, 2007)

The Northland Foundation's Business Finance Program, in partnership with other lenders, provided **financing totaling \$1,075,000** to four area businesses during the last quarter.

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.

Como Lube & Supplies, Inc. – www.comolube.com

Northland Foundation is a participant, along with American Bank and the Duluth Seaway Port Authority, in a financing package to Como Lube & Supplies, a Duluth-based supplier of industrial and consumer lubricants. The financing will assist Como Lube in purchasing and installing oil refinery equipment that recycles waste motor oil into reusable petroleum products. There are only two such plants currently in the U.S., located in Portland and Reno.

Como Lube markets its own line of lubricants; manufactures private label lubricants; and distributes Shell, Texaco, and other national brands. Owners Ronald Swanson and his son, Zane, employ 37 people full-time and will add 8 new positions with the expansion.

Wuorio Sales – (218) 384-3062

Wuorio Sales, in Carlton, Minnesota, is owned and operated by Jim and Elizabeth Wuorio. Jim has over 20 years' experience in the trucking industry, most recently with Midland Truck Sales in South Sioux City, Iowa. Jim and Elizabeth wanted to move their family back to northern Minnesota, so in 2006 they opened their own used truck reconditioning and sales business in Carlton. The company restores and repairs used trucks and then resells them to truck dealerships and other buyers.

Northland Foundation, along with Woodlands National Bank in Hinckley, will finance Wuorio Sales' purchase of the building it has been leasing, located on Highway 210 just off I-35.

Common Ground Deconstruction Service & Reuse Center, LLC –

www.commongrounddeconstruction.org

In partnership with a bank, Northland Foundation is participating in a line-of-credit loan to provide Common Ground Deconstruction Service & Reuse Center with working capital.

Common Ground was organized in 2004 as a LLC social enterprise by the nonprofit Northern Community Land Trust, which facilitates development of quality, affordable housing for low- to moderate-income families. Common Ground is a general contractor and subcontractor, and runs a home improvement outlet. Its social mission includes providing training and employment for low-income individuals, affordable housing construction, and green building (construction using environmentally friendly materials and technologies).

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Northland Foundation Finances Nearly \$1.1 Million (contd.)

Gobel Aggregate, Inc. – Don Proulx, (218)391-0000

Gobel Aggregate is a new corporation formed in December 2006 by Tim Gobel and Don Proulx to operate a 40-acre gravel pit in Hermantown, Minnesota. Northland Foundation's participation in the loan will primarily finance a line of credit to provide the company with working capital and pay down debt for prior land and equipment purchases.

Mr. Gobel has many years of experience operating an excavating and landscaping business, and Mr. Proulx's background is in real estate development. The owners project the site will yield around 500,000 tons of gravel per year.



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