



## **Northland Foundation Approves More Than \$500,000 in Business Financing in the Fourth Quarter of 2008**

(December 2008)

Northeastern MN - The Northland Foundation's Business Finance Program, directly and in partnership with other lenders, approved financing totaling \$514,500 to five businesses in the region between October 1 and December 31, 2008.

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. Recently approved loans include the following.

### **MNSTAR Technologies, Inc., Grand Rapids**

A participation loan with the Grand Rapids State Bank was made to MNSTAR Technologies, Inc. MNSTAR designs and manufactures electrical wiring harnesses for heavy equipment manufacturers, emergency and police vehicles as well as pontoon boats.

### **Exodus Machines, Inc., Superior, Wisc.**

Exodus Machines, Inc. is a start-up company planning to build a 25,000 square foot facility for the manufacture, assembly, and servicing of material handling machines to be marketed primarily to the scrap processing industry. The company anticipates starting with approximately 12 employees but projects employing up to 82 people by the end of the fifth year of operation.

### **Fish-Hard Investment Company, Inc., International Falls**

In cooperation with Border State Bank, the Northland Foundation has approved a participation loan to Fish-Hard Investment Company, Inc., owned by David Fisher and David Harder. Since 2004, the company has been building adult foster care homes in International Falls, Grand Rapids, Eveleth, and Virginia for Lutheran Social Services, which in turn leases the buildings from Fish-Hard.

**(continued)**

### **Mountain Village Inn/The Village at Lutsen Mountain, Inc., Lutsen**

The Northland Foundation has approved a loan to help finance an expansion and renovation at Lutsen Resort's Caribou Highlands. The project will include a restaurant expansion and renovation, expansion of the lobby area, relocation of the gift shop and new space for offices, room refurbishing, and the addition of onsite employee housing and a new facilities/maintenance building. The enterprise currently employs approximately 30 full time year-round staff, 21 full-time seasonal staff, and 28 part-time staff.

### **Van Technologies, Inc., Duluth**

A loan was made to Van Technologies, Inc., to finance a new equipment purchase. Van Technologies manufactures a variety of surface coatings that are radiation-curable, high solid, and/or waterborne compositions and meet environmental standards. It serves the wood, metal, plastics, paper, and concrete industries. The company is located between Duluth and Two Harbors.



*Building a Strong Foundation for the Future of Our Region*

610 Sellwood Building ▪ 202 West Superior St., Duluth, MN 55802 ▪ 218.723.4040 ▪ 800.433.4045 ▪ f. 218.723.4048 ▪ [www.northlandfdn.org](http://www.northlandfdn.org)