



Agralite Electric Cooperative

Your Touchstone Energy® Partner 



**RURAL ELECTRIC
ECONOMIC DEVELOPMENT, INC
REED FUND**

FOR IMMEDIATE RELEASE:

October 9, 2017

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Western Consolidated Cooperative Receives Loan from Agralite Electric REED Fund

APPLETON, MN. — Western Consolidated Cooperative (West Con) has received a loan to expand its storage capacity at the Appleton, MN location thanks to Agralite Electric. The Benson-based electric cooperative issued a Rural Electric Economic Development (REED) Fund loan to West Con and the loan was officially closed in October, 2017. Western Consolidated Cooperative was formed in 1983 from a merger of three local cooperatives. West Con is locally owned with facilities in Appleton, Holloway, Kensington, Ortonville and St. Leo, MN and Twin Brooks, SD. Agralite Electric is a Touchstone Energy® Cooperative that serves rural member-owners in Swift, Stevens, Big Stone and Pope Counties in Minnesota.

The REED Fund loan helped West Con secure other financing to complete the Appleton project which started in 2014. This project expanded the elevator to 2,750,000 bushels of storage space and handle 110 car shuttle grain trains. In 2017, West Con added storage capacity for another 750,000 bushels. The expansion will allow larger volumes of grain at a single location so West Con can market grain throughout the year rather than shipping at harvest times.

“Cooperation among cooperatives is one of our founding principles and I’m extremely pleased that we were able to help West Con expand in Appleton,” said Agralite Electric General Manager Korwin Johnson. “It’s very gratifying for us to be able to assist with economic development projects through the REED Fund because we know we’re making a difference in our small communities and rural areas.”

The REED Fund partnered with CoBank to assist West Con with financing for the expansion.

“Projects like this show Agralite Electric’s principle of commitment to community and working with the REED Fund is a good example of how Agralite Electric and its members support local economic development,” Johnson said.

Working closely with local banks, other loan funds, state and federal agencies to finance community and economic development projects, Agralite Electric provides gap financing from REED to help business start and expand business, create jobs and help communities improve facilities, services and infrastructure. Approximately 88 percent of REED’s lending is established in communities of less than 4,000 people and 95 percent of REED-financed projects have local ownership.

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If you are planning a new business or looking to expand, or if your community needs financing for facilities or services, please contact Agralite Electric for an application or contact the REED Fund at (605) 256-8015 for more information. This institution is an equal opportunity employer and provider.