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Faulkton Area Development Corporation Receives Loan from FEM Electric Association's REED Fund

Faulkton Area Development Corporation was recently awarded financing in January of 2018 when FEM Electric issued a Rural Electric Economic Development, or *REED*, loan to the development corporation to purchase land and build the infrastructure for a new industrial park. The new industrial park has eleven lots for sale. The funds were used to purchase the land and develop it so that there is water, sewer and roads making the land ready for businesses to move in. "Having these sites available is crucial to bringing in new businesses and allowing for existing businesses in our area to expand" said Trevor Cramer, Director of the Faulkton Area Economic Development Corporation.

Working closely with local banks, other loan funds, state and federal agencies to finance community and economic development projects, FEM Electric provides gap financing from REED to help business start and expand business, create jobs and help communities improve facilities, services and infrastructure.

Scott Moore says that providing funding to Faulkton Area Development Corporation is a great opportunity to positively impact the lives of many. "In today's economy, employment and economic development continues to be challenging, so being able to assist through the REED Fund is very gratifying for us, knowing we are making a difference in our small communities and rural areas."

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.

"One of FEM Electric's core principles is *Commitment to Community* and the REED Fund is a good example of how we support local economic development," says Moore.

If you are planning a new business or looking to expand, or if your community needs financing for facilities or services, please contact FEM Electric Association at 605-426-6891 for an application or REED at (605) 256-8015 for more information.