



MITCHELL, SD, January 25, 2016 - Mitchell, S.D. – Central Electric Cooperative’s Rural Electric Economic Development (REED) Fund will help to spur economic development over the airwaves thanks to a recent economic development loan. The REED Fund recently closed a loan to Riverfront Broadcasting, LLC which has purchased two radio stations: one in Mitchell and the other in Pierre. The Yankton-based company is owned by Doyle and Carolyn Becker and the purchase brought the total number of radio stations owned by Riverfront Broadcasting, LLC to 15.

The owners began with two radio stations in Nebraska in 2004 and added six more in South Dakota in 2008 and have since expanded into Iowa. The loan was used to purchase the stations, one from an FCC auction and the other from a broadcaster in Huron. The radio station from the FCC auction has been moved to Pierre, frequency 104.5 FM and call signs KCCR-FM and the Huron station has been moved to Mitchell with the frequency 92.1 FM and Call signs KORN-FM. Doyle said the process has not been simple as he had to construct a new 400-foot tower in Mitchell cooperating with many rules including migratory bird laws, archeological digs, Native American tribes and the Federal Aviation Administration (FAA). The Becker’s learned of the REED Fund from District 3 Planning in Yankton. Doyle said the advantage of a REED Fund loan is the lower interest rate which helps contain costs and allows the retention of existing staff and additional hires, if necessary. Doyle, a Yankton native, said the purchase of the stations injects over \$2 million into the South Dakota economy.

“The goal of the REED Fund is to spur economic development in our rural communities,” said Ken Schlimgen, Manager of Central Electric Cooperative in Mitchell. “This loan to Riverfront Broadcasting will help them expand and grow their business which is always good for our economy.”

The REED Fund provides business and community project financing in partnership with commercial and other economic development lenders to leverage private investment and make a difference in the region it serves. Established in 1996 and governed by a board representing 22 electric cooperatives in South Dakota and Minnesota, REED assists projects that promote growth and contribute to job, business and wealth creation, as well as improve the infrastructure, community facilities/services and economic base of rural areas.

If you are planning a new business or looking to expand, or if your community needs financing for facilities or services, please contact Central 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.