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Regional Development Company (RDC) Signs Contract to Administer La Porte County Revolving Loan Fund

Valparaiso, IN – May 16, 2014 – The Regional Development Company (RDC) has recently signed a contract with the Northwestern Indiana Regional Planning Commission (NIRPC) to serve as the administrator of the La Porte County Revolving Loan Fund.

Though the fund has been in place for several years, it was without a professional management firm. Now that the RDC has signed on to act as administrator of the fund, potential borrowers can contact the RDC directly for a loan request, which the RDC will underwrite and present to the fund's appointed Loan Committee. Upon approval, the RDC will manage the closing process. The funds will remain held by NIRPC, and will not be incorporated into the RDC's existing loan portfolio.

"The La Porte County Revolving Loan Fund (RLF) has been an underutilized asset in La Porte County for quite some time. It was very clear to the RLF Loan Committee that a partnership with a professional finance organization was needed to get the most out of the program. As we searched for the right partner it became ever so clear that the Regional Development Company (RDC) was the right group for the job. We have the utmost confidence that Erica Dombey and her team will help us get the most out of this economic development tool," said Bert Cook, Executive Director of the Greater La Porte Economic Development Corporation (GLEDC).

"GLEDC is extremely excited about the professional approach and expertise the RDC brings to this fund. We are well aware of the service that companies receive when they use the 504 Loan Program administered by the RDC and look forward to our prospects receiving the same service when they consider using the La Porte County Revolving Loan Fund," Cook said.

Erica Dombey, Executive Director of the RDC, said, "The Board of Directors at the RDC is very excited about being selected to be the administrator for La Porte County's revolving loan fund. We feel that we are providing an additional service to small businesses in NWI and that administering this program furthers the economic development mission of the RDC."

Ty Warner, Executive Director of NIRPC, spoke a bit about why the RDC was chosen to administer the revolving loan fund. "The RDC was selected because of their experience in dealing with other loan programs similar to ours," he said. "They've established a good track record of responsiveness and have

built partnerships across the region that should serve the program well. This is one more tool in the economic development toolbox, and RDC can help us maximize the reach of it.”

“We are enthusiastic about enhancing outreach in La Porte County to facilitate the writing of new loans under this program,” Warner said. “New businesses in La Porte County that may not qualify for totally conventional loans have a supplement to conventional loans under this program, so we hope to see innovative new ventures take advantage of it.”

About the RDC:

The RDC supports small business lending through a strategic partnership with their certified lenders. The RDC offers low down payments, and extremely competitive rates. For more information on the Regional Development Company please visit www.rdc504.org or call 219-467-0504.

About NIRPC:

NIRPC is the Metropolitan Planning Organization (MPO) and regional council of local governments (COG) for the three counties of Northwest Indiana. NIRPC provides the forum for local elected officials, regional leadership, and citizens to address regional issues relating to transportation, the environment and community and economic development. NIRPC seeks to develop consensus solutions with the broadest participation. For more information, please contact NIRPC Outreach Coordinator Stephen Sostaric at 219-763-6060, ext. 155. TTY users may contact him by calling Relay Indiana at 711.

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