**FOR IMMEDIATE RELEASE**
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# SOREDI Makes Business Loans of Nearly $800,000 in 2016

**Medford OR** - The SOREDI business development loan fund has loaned approximately $790,000 to four local companies in 2016. SOREDI currently has $3,275,000 out on loan to Jackson and Josephine County businesses, with over $2 million more available to lend. From its inception in 1994, SOREDI's Business Development Loan Fund has made 231 loans, totaling more than $18 million and impacting over 2000 jobs.

SOREDI operates the Business Development Loan Fund as one function of its designation as the region's Economic Development District. Under this designation, the Economic Development Administration (EDA) and United States Department of Agriculture (USDA) have made loans and grants to SOREDI to implement its loan program, provide general administrative support, and craft the region's Comprehensive Economic Development Strategy (CEDS) every 5 years. SOREDI is one of 12 districts in the State of Oregon, and also received funds from Business Oregon as match for some of the initial loan program funds. SOREDI's loan fund is strictly limited to the support of companies located in Jackson and Josephine Counties.

Companies that qualify to borrow funds from SOREDI vary widely. While SOREDI provides particular support to companies creating higher wage jobs in the traded sector, most companies that seek to add or retain employees in Jackson or Josephine Counties may qualify for a SOREDI loan. Many companies are referred to SOREDI by commercial banks in the region or by SOREDI members, but some inquiries come in directly to Noland Alston, SOREDI's Business Development Loan Manager, who has had over thirty years' experience working in the commercial lending industry.

Local food producer Rising Sun Farms was able to take advantage of SOREDI's loan program earlier this year. Steady growth since their start in 1984, along with the support of regional resources like the SOREDI Business Development Loan Fund has allowed owners Richard and Elizabeth Fujas to add product lines, private labeling, and co-packing functions to their original line of organic pesto sauces. Rising Sun Farms holds a Safe Quality Foods (SQF) Certification, the highest standard of food certification in the nation, which is fueling opportunities to become a co-packer of choice both nationally and internationally, leading to dramatic growth.

Each new development at Rising Sun Farms provides good employment opportunities for the residents of Southern Oregon. Elizabeth recalls her experience working with SOREDI, "I was so grateful that SOREDI was able to respond to our business need so quickly and efficiently. Changes in the business climate prompted a need for gap-funding, which SOREDI was able to provide. That adjustment has allowed us to refocus in a broader arena and has actually contributed to our overall increased growth."

In addition to the loan fund, SOREDI provides free business consulting services to local businesses, connecting directly to the resources that will enable them to grow or solve their imminent challenges. These services are available at no charge, to any business in Jackson or Josephine County, due to the support of our membership and resources through the EDA and USDA.

As the region's official Economic Development District, SOREDI is the established agency in Southern Oregon through which application for additional grants affecting the regional business climate may be made. Technical assistance grants are often a viable mechanism by which SOREDI can request funding to support local infrastructure improvements, workforce development needs or other identified opportunities respective to job creation and community investment.

Companies operating in Jackson and Josephine Counties can request information regarding the Business Development Loan Fund or any of SOREDI's complimentary services by e-mailing contact@soredi.org or by calling 541-773-8946

SOREDI is a private, membership-based, non-profit organization, governed by a 28-member board of directors. Its six-person staff is charged with local business expansion and new business recruitment efforts, financial assistance to start-up companies through its business loan fund, and management of Enterprise Zones in Jackson and Josephine Counties. The agency was formed as a regional economic development agency in 1987.