



**Traverse Electric
Cooperative, Inc.**
A Touchstone Energy® Cooperative



**RURAL ELECTRIC
ECONOMIC DEVELOPMENT, INC.**
REED FUND
A member of the OPPORTUNITY FINANCE NETWORK

FOR IMMEDIATE RELEASE:

December 1, 2017

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Rosholt Housing and Redevelopment Commission Receives Loan from Traverse Electric Cooperative's REED Fund

Rosholt Housing and Redevelopment Commission received financing on December 1, 2017 when Traverse Electric issued a Rural Electric Economic Development, or *REED*, loan to Rosholt HRC. The funds will be used to finance a 4 unit townhome and refinance existing debt on other housing properties. The Rosholt HRC now owns and rents 14 townhomes to customers. The REED Fund partnered with a regional bank to provide financing for the housing units.

The townhomes are popular and there is a waiting list of 15 even after the new units have been filled. They are popular because they meet the need of an older generation that does not qualify for low-income housing, but wants independence and low maintenance, all on one floor.

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

Clayton Halverson, Cooperative Manager says that providing funding to the Rosholt HRC is a great opportunity to positively impact the lives of many. "In today's economy, employment, housing 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 81 percent of REED's lending is established in communities of less than 4,000 people and 98 percent of REED-financed projects have local ownership.

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

If you are planning a new business or looking to expand, or if your community needs financing for facilities or services, please contact Traverse Electric at 320-563-8616 for an application or REED at (605) 256-8015 for more information.