

KOKOMO TRIBUNE

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Technology center gets \$50,000 in grant funding

■ Money to be used as a revolving loan fund for budding entrepreneurs.

STAFF REPORTS

Just wait.

That's the message from officials at the Kokomo/Howard County Development Corporation regarding a \$50,000 enterprise grant.

The grant, administered by the U.S. Department of Agriculture, provides incentives for business expansion, job creation and investment in rural areas of Indiana.

At a ceremony last Friday, USDA Rural Development State Director Robert White presented Greg Aaron, president of the KHCDC, with a check for the grant.

The affair, attended by about 25 members of the local and state business communities, was held at KHCDC headquarters on Firmin Street.

"The (KHCDC) is extremely grateful to the USDA for this

\$50,000," said Aaron, adding that his organization will chip in another \$10,000 toward the effort. "With the availability of these funds, we will now also be able to assist them with start up costs. This grant is an example of the invaluable community, state and national support the KHCDC has received to make the Kokomo Technology Center a reality."

Aaron said a board of directors consisting of some 8 to 10 people will be set up over the next few weeks to oversee the guidelines, qualifications and operating procedures of a revolving loan fund. Typically, businesses benefit by using the grant funds for expenditures like equipment purchases and other associated costs, all under the auspices of the business incubator "nurturing" concept, Aaron said.

Fund recipients must be affiliated with the KHCDC. Distribution of the funds will be on a first-come, first-served basis, Aaron said.

"Entrepreneurs have creative, high-tech ideas for new businesses," Aaron told those gathered. "The Kokomo Technology Center (which operates independently of the KHCDC and housed in the

same building) already provides on-site facility services for our emerging businesses. Examples of these services include coaching and mentoring services, shared office and technology equipment, shared conference rooms, and now with the support of the USDA, we will now be able to assist them with financial assistance."

When the current funds are used up, the KHCDC will be eligible to apply for the same grant, Aaron pointed out.

Said White during the presentation: "With these funds, the KHCDC will be able to assist numerous small businesses who, in the past, have had very few options for alternatives to traditional bank financing."

The KHCDC markets Kokomo and the surrounding area for business attraction and retention.

Last week's award wasn't the first received from the USDA, Aaron noted. A \$70,000 technology grant went toward computer and teleconferencing equipment purchases, he said.

For more information on how to qualify for grant funds, call the KHCDC at 457-2000.