

History

Federated Rural Electric has funded numerous economic development projects. By looking at these examples you will gain an idea of the possible type of funding, which is based mainly on the number of jobs created.

Project & year	Business	Jobs retained	Jobs created	Project's cost	Federated's involvement
Eagle Engineering & Manufacturing, 1990	Manufacturer of off-road air conditioner systems	75	45	\$2,300,000	\$25,000 Federated loan
Cuddy Farms, Inc., 1989	Turkey hatchery	--	50	\$3,000,000	Donated water line (\$50,000 value)
Northwestern National Life Insurance Co., (Original), 1990	Insurance claims center	--	100	\$800,000	\$78,000 USDA no-interest loan
JIM Manufacturing, 1992	Manufacturer of mobile brush washer for semi-trailers	12	16	\$150,000	Interest buy-down on \$75,000 note
Cooperative Television of Southern MN (CTV), 1992	Provide 8 UHF TV channels; bought out existing owner & expanded coverage area	--	--	\$400,000	\$100,000
Northwestern National Life Insurance Co., (Expansion), 1993	Insurance claims center	100	100	\$1,000,000	\$100,000 USDA no-interest loan
Erickson Truck Sales, 1993	Salvage/sale of truck parts	22	8	\$108,000	\$25,000 Federated loan
B & H Manufacturing, 1996	Manufacturer of tillage farm equipment	--	20	\$240,000	\$100,000
Service Systems Engineering, 1997	Manufacturer of agricultural sprayers	17	7	\$150,046	\$20,000
Designing Signs, 2000	Create large format printing, vehicle graphics & signs	4.5	2	\$81,000	\$40,000
Federated Rural Electric, 2003	For 1.5 MW Jackson wind turbine	--	--	2.5 million	\$500,000 USDA renewable energy grant
CHS, 2003	Fairmont soybean crushing plant	--	45	\$60.75 million	\$450,000 USDA no-interest loan
Hitch-Doc, 2006	Manufacturer of motorcycle hitches & metal laser cutting company	27	10	\$2.5 million	\$450,000 USDA no-interest loan

Heron Lake Bio-Energy, 2006	Ethanol plant	--	39	\$94.5 million	\$600,000 USDA no-interest loan
City of Ceylon, 2009¹	Fire truck	0	0		\$110,000 USDA Rural Economic Development Loan & Grant (Revolving Loan Fund)
Tenhassen Township, 2009¹	Township Hall meeting area & garage	0	0		\$134,000 USDA Rural Economic Development Loan & Grant (Revolving Loan Fund)
AGCO, 2011	Manufacturing expansion & tourism center	856	200	\$15.15 million	\$740,000 USDA loan
Heron Lake Fire Truck, 2017¹	Upgrade to new fire truck	0	0		\$231,515 USDA/ Federated Revolving Loan Fund
Round Lake Fire Truck, 2017¹	Upgrade to new fire truck	0	0		\$190,000 USDA/ Federated Revolving Loan Fund
Okabena Fire Truck, 2018¹	Upgrade to new brush fire truck	0	0	\$38,284	\$19,141 from USDA/ Federated Revolving loan fund
TOTALS		1,086.5	448	\$183.68 million	\$4.055 million

¹ This loan was for community facilities and did not involve job creation. As dollars are paid back in this revolving loan fund, Federated can use it for other economic development projects.