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Horseshoe Foundation commits more funds to loan pool

Quills Coffee, NACC Grille garner low-interest financing

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NEW ALBANY — The Horseshoe Foundation of Floyd County has committed an additional \$250,000 to its Small Business Revolving Loan Fund locally.

The loan program is administered by One Southern Indiana, and has now received \$750,000 since its inception in 2007. One Southern Indiana announced Monday that NACC Grille and Quills Coffee are the latest loan recipients through the program.

The NACC Grille has garnered a \$50,000 loan for upgrades, as the restaurant opened this year adjacent to New Albany Springs Golf Course along Graybrook Lane.

NACC Grille has plans to expand its deck and outdoor area next spring.

“As a business owner, access to the gap financing made possible by the Small Business Revolving Loan Fund is an excellent tool to make projects happen,” NACC Grille owner Rick Kimes said in a news release.

Quills Coffee received a \$40,000 loan to foot start-up expenses for its 137 E. Market St. location in downtown New Albany. The first Quills Coffee opened in Louisville in 2007.

“We are thrilled to expand our love of good coffee to include downtown New Albany,” said Nathan Quillo, owner of Quills Coffee. “Our Louisville-based customers have been so loyal and we look forward to having an opportunity to earn the business of people living and working in Southern Indiana, as well.”

New Albany City Councilman and Horseshoe Foundation of Floyd County board member Kevin Zurschmiede said the organization is pleased to be able to provide low-interest financing to small businesses.

“The Horseshoe Foundation of Floyd County’s addition of \$250,000 to our loan pool is a statement of our commitment to this project,” he said.

The program launched in December 2007 with a \$250,000 commitment from the foundation.

“Once again, the Revolving Loan Fund has proven to be an instrumental resource for Floyd County businesses needing to bridge that financing gap,” said One Southern Indiana chairman Vaughan Scott.

Recipients of loans are required to be established in Floyd County with at least two years of applicable

business experience. The maximum time periods are 10 years for land and building loans, five years for equipment financing and two years for working capital loans. According to One Southern Indiana, the loans carry an interest rate of 2 percent below Prime with a minimum rate of 3 percent.

For more information, visit the website www.1si.org or call Kathleen Crowley at 812-945-0266.