



Contact: Brian Gottschalk  
Business Lending Partners  
Phone 262-898-7434  
[info@businesslendingpartners.org](mailto:info@businesslendingpartners.org)

2320 Renaissance Blvd.  
Sturtevant, WI 53177  
Fax 262-898-7401

## **Business Lending Partners (BLP) Assistance Provided to Nelson Bros. & Strom**

**Racine, WI, July 27, 2009:** Business Lending Partners, a division of RCEDC (BLP), in partnership with M&I Bank, has assisted Nelson Bros & Strom Co., Inc. in purchasing a new CNC machine for their business located at 1620 Racine Street, in Racine, WI. In an effort to assist a seasoned manufacturing company to become more competitive in the market, while also creating new jobs for the City of Racine, Business Lending Partners provided Nelson Bros & Strom a loan with a 2.44% interest rate to be used towards the purchase of their new equipment, utilizing BLP's Economic Development Association Revolving Loan Fund (EDA-RLF).

In June 2009, Nelson Bros & Strom was seeking to expand their business and was contemplating the purchase of a new 5-axis vertical CNC machining center that would increase their customer base and improve production efficiencies. When the Company found out about the City of Racine's low interest rate financing program administered by Business Lending Partners, they decided it was the right time to acquire the machine.

Mayor Dickert, a strong supporter of the loan program, stated "The City's low interest rate programs are a great way for local companies to become more competitive in the market place, improving their cash flow and helping them to expand." The low down payment requirement of the program allowed Nelson Bros & Strom to free up capital for other working capital purposes while the reduced interest rate lowered their monthly payments.

Nelson Bros & Strom hopes that being one of the only manufacturing companies in Racine with the technology offered by their new CNC machine will help set them apart from their competitors. The City of Racine stands to benefit from this project as well. Mayor Dickert, added "The City of Racine will benefit from the opportunity to create new manufacturing jobs for a community suffering from an unemployment rate of over 16%, the 2<sup>nd</sup> highest rate in the State of Wisconsin".

The interest rates on small business loans currently offered by BLP have been temporarily reduced from 4% to as low as 2% to help stimulate business growth throughout not only the City of Racine, but the rest of Racine County as well. Individuals and Companies seeking to start or expand a business are encouraged to contact Business Lending Partners, as soon as possible for low rate financing options.

For more information, please contact Carolyn Engel of Business Lending Partners at (262) 898-7420, or at [cengel@businesslendingpartners.org](mailto:cengel@businesslendingpartners.org).

---