

PRESS INFORMATION

Creating jobs in the community: eight small businesses to benefit from Michelin Development community loan program

Granton, Pictou County, Nova Scotia—February 23, 2015 Almost a year after establishing the Michelin Development Nova Scotia program, eight small businesses in Antigonish, Colchester, Guysborough, Pictou counties are already benefiting from this innovative program.

Michelin Development, Bergengren Credit Union, Northern Opportunities For Business Limited (NOBL) and Guysborough CBDC have awarded \$305,000 in loans to eight small businesses: six in Pictou County and two in Colchester County, creating 39 potential jobs. These new and existing businesses range from trucking, car and engine repair, an indoor shooting range, to two food service companies and a hair and colour bar.

“We are very excited about the potential we see in this community,” said John Tully, President, Michelin Development North America.

“Our partnership with Bergengren Credit Union, NOBL and Guysborough CBDC established last fall, has provided us with the local expertise and additional financial resources to make this a success in a short turn-around time. Once we had our website up and running, we were immediately receiving applications from many of the participating counties. ”

The unique \$6 million local development partnership allows for small business loans up to \$300,000, and is funded with a \$2 million program investment from Michelin, \$2 million from NOBL/CBDC and \$2 million from Bergengren Credit Union.

“It’s been a great partnership to date and we continue to meet and talk to communities to see how we can all work together to create opportunities in small business,” said Bergengren Credit Union CEO Dan Hodgins.

The partnership provides low- interest business loans and small business expertise to eligible applicants. There are also up to seven businesses currently under assessment by the Michelin Development partnership for future loans.

“We have been reviewing many applications since the fall and meeting many interested businesses in person, and we certainly want to keep that momentum,” said Ron O’Brien, Executive Director of CBDC NOBL.” We want to continue to foster economic growth and certainly help create and place jobs into this community.”



Michelin Development Community Loan Program successful applicants:

Ron's Small Engine	Thorburn/Pictou	Ron & Barb Fultz
Chelsea's Hair Salon	New Glasgow/Pictou	Chelsea Sutherland
South Main Car Care	Westville/Pictou	Angela A'Court
Hunt Outdoors	Truro/Colchester	Gordie Hunt
TKM Trucking	Loch Broom/Pictou	Donald Smith
Whack it Down Yer Neck	New Glasgow/Pictou	Corey Christopher
Baini Development Ltd.	Brookfield/Colchester	Mario Baini
MacPherson's Trailer Service	Westville/Pictou	S & K MacPherson

Those interested in submitting a business proposal to Michelin Development are invited to visit michelindevelopment.ca for more information, or contact John Tully, President, Michelin Development at 902-753-1156 or john.tully@ca.michelin.com

About Michelin Development (MD)

Michelin Development is a community development program which assists in the creation of new jobs in the small business sector by providing low-interest business loans and small business expertise to eligible applicants. Recognizing the Michelin Pictou County plant is a significant part of the local economy, the development program was announced by the company in March 2014 to correspond with the reduction of tire manufacturing at the Michelin Pictou County site. Over its eight-year history in North America, Michelin Development has already helped to grow 85 small businesses and is instrumental in creating over 1,300 jobs. Michelin Development was first established in the Waterloo Region of Ontario, in 2006.

About CBDC NOBL

CBDC NOBL is a federal government supported Community Business Development Corporation operating in Colchester, Pictou, and Antigonish Counties. Founded in 1986, it has six employees, a 24 volunteer member Board, and financially assists an average of 100 small businesses a year in its geographic area. http://www.cbdc.ca/ns/nobl_news

About Bergengren Credit Union

For over 80 years, Bergengren Credit Union has established itself as a full-service financial institution, with branches in Antigonish, St. Andrews and New Glasgow, Nova Scotia. Bergengren prioritizes economic development in this region and within its membership, and recognizes that small business needs are unique and ever-changing. This is best evident in its long and successful track record of working with business owners to ensure they have the best business and financing options at every stage of their business. As neighbours living and working in the same community, Bergengren Credit Union understands what is important to business members and makes decisions based on these local realities.

About CBDC Guysborough

CBDC Guysborough County is a federal government supported corporation operating in Guysborough County. Founded in 1974, it has three employees, a 11 volunteer member Board, and manages an average of over 100 small businesses a year in its geographic area. CBDC Guysborough County can provide up to \$450,000 in financial assistance with interest rates starting at 5%. <http://www.cbdc.ca>

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