

Business Energy Efficiency Loan Fund



Aerofoam, LLC



Box Canyon Lodge and Hot Springs

Painted Sky's 2007-2011 Area Plan specifies the following goal:

Economic Development – Balanced, diversified, and appropriate

Strategy: Apply to become a USDA Rural Development Intermediary Relending Program and/or Rural Business Enterprise Grant recipient to assist local businesses.

This pilot program included acquisition of \$42,000 through the USDA Rural Development Grant (RBEG) to capitalize the loan fund and assess the program model. The purpose is to help existing businesses reduce operating costs, and save money. The savings would allow businesses to retain employees and spend their money locally. Two businesses completed loan applications and closed their loans with Painted Sky in the past year. Total funds borrowed are approximately \$35,000.

Aerofoam, LLC

Eric Reed, Owner of Aerofoam, LLC in Delta, Colorado was the first recipient of funds from the Energy Efficiency Loan Program. Aerofoam's shop is a trailer that contains the spray equipment for spray in-place insulation foam. A loan to purchase a newer vehicle to tow his traveling shop allowed Aerofoam to reduce their fuel consumption by replacing an older truck averaging 4 miles per gallon with a new truck averaging 16 miles per gallon. The low interest loan allows them to keep their monthly expenses down. The reduced fuel costs enable Aerofoam to expand their area of operation and reduce the price of their services. This total effort enabled Aerofoam to stay in operation during the current economic downturn and increase their customer base.

Box Canyon Lodge and Hot Springs

Rich and Karen Avery, Owners of Box Canyon Lodge and Hot Springs in Ouray Colorado were the second recipients of funds from the Energy Efficiency Loan Program. A loan to purchase energy efficient windows in three of their buildings will improve building efficiency while cutting heating and cooling costs. A local glass company, All Glass Station in Delta was given the job of replacing the windows. Not only did this loan help the Avery's but the resulting window sale with All Glass Station allowed them to celebrate their biggest window order to date.