



Tioga County Development Corporation

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MEDIA RELEASE

TIOGA COUNTY DEVELOPMENT CORPORATION

February 16, 2011

Tioga County Revolving Loan Fund Loan Closing

Osceola Foods, Inc. (Osceola Big M) closed on a \$35,000 *Tioga County Revolving Loan Fund (TCRLF)* with the *Tioga County Development Corporation* on February 16, 2011. The \$35,000 loan will be used to purchase new Bar Code machinery & equipment and new energy efficiency freezer doors for portable freezer units at its grocery store. The Osceola Big M is located at 7732 Route 49, Osceola, Tioga County, Pennsylvania 16942.

Osceola Foods, Inc., a Pennsylvania Corporation is owned by Mark and Aurel Howe and Krista Cevette. The Howes have owned the full service local grocery store for 13 years. Along with financing from *TCRLF*, Osceola Foods, Inc. received funding from Citizens & Northern Bank.

The *Tioga County Revolving Loan Fund* is a private sector-driven program, compatible with public sector purposes and designed to increase the quantity and quality of available job opportunities in the county. The purpose is to create a positive, business-friendly economic climate to stimulate growth and expansion which will improve the overall economy of Tioga County. Eligible for-profit businesses must be located within the County of Tioga. Funds borrowed may be used for any business expenses related to start up, the expansion or improvement of the business, purchase and/or installation of machinery or equipment, land assembly and acquisition, real estate development including redevelopment or rehabilitation, facility modernization, inventory and working capital.

The general RLF guideline shall limit loan dollars availability to no greater than fifty percent (50%) of the total project costs based on available RLF fund portfolio proceeds, with the funding balance from private loans (bankers and other lenders) and owners contributions (equity). The term of the loan will be up to five (5) years unless otherwise agreed upon by the *Tioga County Revolving Loan Fund* Committee.

For more information and application on the *Tioga County Revolving Loan Fund* Program and other financial assistance, contact Robert J. Blair, *TCDC* President/CEO, at (570) 723-8232 or eMail to tcdc1@ptd.net.

PHOTO CAPTION:

L to R:

Michael Goodreau, Citizens & Northern Bank; Aurel & Mark Howe, Owners; David Lamphier, *TCDC* 2nd Vice Chair and Robert J. Blair, *TCDC* President/CEO.

IDC

LEDA

Agent for Tioga County



TCEZ
Tioga County Enterprise Zone

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DEPARTMENT OF COMMUNITY
& ECONOMIC DEVELOPMENT

