

OFFICE OF THE GOVERNOR
STATE OF MONTANA

STEVE BULLOCK
GOVERNOR



MIKE COONEY
LT. GOVERNOR

FOR IMMEDIATE RELEASE

Tuesday, April 26, 2016

CONTACT:

Tim Crowe, Communications Director, Governor's Office, (406) 444-9844

Ronja Abel, Deputy Communications Director, Governor's Office, (406) 444-9725

Governor Bullock Announces \$100,000 for Wolf Point Business to Expand and Create Jobs

HELENA, Mont. – Governor Bullock today announced \$100,000 in Native American Collateral Support (NACS) assistance to First Community Bank of Wolf Point to help secure a loan for Beau and Nellie Garfield to purchase the NAPA Auto Parts Store in Wolf Point.

“An investment in small businesses like Wolf Point NAPA Auto Parts is an investment in Montana’s growing economy and our rural communities,” said Governor Bullock. “The NACS program continues to help Native American entrepreneurs expand their businesses and create jobs.”

The Garfields have managed the store for eight years. With the collateral support from the Native American Collateral Support (NACS) Program, they were able to secure private financing to make their dream of business ownership a reality.

The Native American Collateral Support Program is a new, innovative collateral support program that provides critical gap financing for the local community lender to finance projects when the borrower lacks sufficient equity or collateral to permit the lender to finance the project. NACS was funded by the Montana Legislature in 2015 with \$500,000 in seed capital.

Collateral support assistance is limited to five years, permitting the monies to recycle back to the fund to support new borrowers. Emerging Native American business owners will now have an additional source of collateral when their local lender is seeking to provide a loan for business expansion, the purchase of equipment and other assets, and, in this case, the purchase of an existing business.

Keeping businesses flourishing in rural Montana often requires a collaboration that includes the private, nonprofit and public sectors to support the local business owner. Working with the Department of Commerce Indian Country Programs, First Community Bank authorized a loan of \$379,000, of which \$100,000 was guaranteed through the collateral assistance of NACS. Great Northern Development Corporation (GNDC) financed an additional \$75,000 to the Garfields to complete the financing package.

In addition, the Native American Business Advisor (NABA) Program at the Department of Commerce and the Small Business Development Center (SBDC) at Great Northern Development Corporation provided Beau and Nellie Garfield the valuable technical assistance they needed when developing their business plan for First Community Bank.

The Native American Collateral Support Program is currently funding projects. For more information please visit www.nacs.mt.gov or contact Philip Belangie at 406-721-3663 or pbelangie@mt.gov.

###