



Contact Bret Bicoy
(920) 746-1786
bret@givedoorcounty.org

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COMMUNITY FOUNDATION ANNOUNCES \$250,000 EXPANSION OF COIN MICRO-LOAN PROGRAM FOR DOOR COUNTY ENTREPRENEURS

November 21, 2016 - Sturgeon Bay, Wisconsin

The Door County Community Foundation, Inc. announced today that it has made an additional \$250,000 of business capital available to local entrepreneurs through an expansion of its COIN Micro-Loan Program.

COIN, the Community Opportunity Investment Network, was created by the Community Foundation to stimulate economic activity which leads to the creation of new jobs.



“While we will always award grants to human service programs, the best anti-poverty program is a year ‘round, good paying job with benefits,” says Bret Bicoy, President & CEO of the Community Foundation. “COIN was created to invest in local entrepreneurs who are building the businesses that will eventually employ people in Door County.”

COIN borrowers usually have been turned down by traditional banks because their businesses have little cash flow history or the loans for which they qualify are at credit card like interest rates. COIN loans are available to people with great business ideas and strong character at interest rates that are far below what would normally be available for a business with such limited history. COIN loans make it affordable for promising entrepreneurs to start or expand their business in Door County.

Bret N. Bicoy
President & CEO



During the initial phase of the COIN Micro-Loan Program, four local businesses received loans ranging from \$8,000 to \$45,000. In the first 18 months, two of those companies had grown successful enough to pay back their loans entirely. The other two businesses remain strong and have never missed a loan payment.

“We’re not here to give someone an easy path to riches,” says Dave Eliot of the Community Foundation’s Board and a member of the COIN Loan Committee. “We want people who say I’m willing to take a risk. I’m willing to work hard. We want the entrepreneur who says if you’re willing to give me access to a small amount of capital to get me over that hump, I’m going to be successful.”

A COIN Loan Committee comprised of local business leaders and successful entrepreneurs reviews every application and interviews the entrepreneurs.

Nicolet National Bank is an integral partner in this program and will originate and service all COIN loans for the current \$250,000 expansion. “We are excited to be working with Nicolet as they continue the long tradition of their forerunners of building successful businesses in Door County,” says Bicoy.

The Community Foundation has engaged the services of the Door County Economic Development Corporation to accept applicants and guide local entrepreneurs through the process. Entrepreneurs interested in learning more or applying for a loan should contact DCEDC at (920) 743-3133 or visit www.InvestDoorCounty.org.

For more information about the Community Foundation’s services and various grant programs, please visit www.GiveDoorCounty.org.

The Door County Community Foundation, Inc. is a collection of separate charitable funds set up by individuals, families, non-profit organizations, private foundations and businesses that are managed, invested and disbursed for the current and future good of Door County. The Foundation was launched in 1999 and currently administers more than \$17 million in charitable assets.

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