



Port Loan Funds Assist Local Businesses

Since its inception in the mid-eighties, the Red Wing Port Authority has worked to help new and existing businesses expand in Red Wing. One of the most effective tools we have to accomplish that task is our revolving loan funds. Initially the Port started out with a modest loan fund of around \$50,000. Over the past three plus decades, that loan pool has grown to almost \$3 million dollars. At any given time, the Port Authority has \$2 million dollars loaned to local businesses.

How did we accumulate that kind of money?

It is simply a matter of 1)

making good loans (When we borrow money to quality Red Wing businesses, the businesses have paid us back with interest) 2) the Port has taken every opportunity when working on a large project to work with the state on state loan programs (when a business pays the state back, the Port/City gets to keep a portion of those loan proceeds to build our local loan program and 3) some years ago the Port applied for and received a \$1 million no interest loan from the U.S. Department of Agriculture. When those monies get paid back, we are authorized to keep any interest payments to use as revolving

loan funds. After years of good loan practices, the monies add up.

Who's eligible for a loan?

Any business located in the City of Red Wing may apply for a loan. We do require you verify your ability to repay the loan and ask your lender to participate in your project. Someone coming to the Port for a loan will typically get 60% of their needed money from their lender, maybe 30% from the Port and 10% is from their own sources.

Questions or more information, please contact Shari Chorney at 651-385-3639.

Red Wing Port Authority Mission Statement

The Port Authority is the primary leader for promoting economic and industrial development, together with identifying and coordinating redevelopment for the purpose of enhancing the tax base, promoting employment and contributing to the economic vitality and quality of life of the City of Red Wing.



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Mehrkens Ready to Get Back to Work

Late last fall the Port decided the Mehrkens (the Ole Miss Work Barge) needed to come out of the water for some overdue repair work. The Mehrkens is our workhorse, most often seen replacing gin poles at Ole Miss, the Boat Houses or other marinas in and around Red Wing.

Our project started out by contracting with Flueger Construction to utilize their crane and equipment to pull the Mehrkens out of the water. Upon lifting the work boat the



Styrofoam floats literally disintegrated. Seems muskrats loved burrowing through the float devices. The first thing on the agenda was to construct new floats for the barge (floats constructed by Marine Specialties). We ordered a couple of new

Evinrude motors designed for Mehrkens-type applications from All Seasons Sports. Finally the Ole Miss Staff spent countless hours on cleaning, painting, replacing hydraulic fluids and hydraulic lines with new eco-friendly fluids. With a community work effort behind us, the Mehrkens is ready for many more years of service to the marinas and boaters in Red Wing. In the next week or so, this unique vessel will be back in the water working better

than ever on gin poles, dock barrel replacements, fallen tree removal and whatever comes its way. If you think you have a job for the Mehrkens, call Kevin at 651-388-8643.