



CITY OF CLEVELAND
Mayor Frank G. Jackson

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City Responds to Credit Crunch with Mayor's Working Capital Loan Program

City Helps Seven Cleveland Small Businesses Retain and Create Jobs

CLEVELAND – Mayor Frank G. Jackson is pleased to announce that seven Cleveland small businesses were approved for Working Capital Loans totaling \$1.2 million. Since the economic downturn began, many businesses have seen their lines of credit virtually disappear. The Mayor's recently launched **Working Capital Revolving Loan Fund** is designed to help small businesses with a strong growth profile to survive the commercial credit crisis. The Fund is part of the city's plan to help companies retain and create jobs during this unprecedented situation.

"We must invest in ourselves in a strategic way that produces results for our residents and businesses. Public-private partnerships are no longer a nice thing to do, the current economic environment has made it a necessity," said Mayor Jackson.

With the approval of these seven loans, the City has now committed \$2.3 million in funding to 13 Cleveland small businesses, retaining 225 jobs and creating 106 jobs.

The loan process is made up of two layers of approval by the Cleveland Citywide Development Corporation Board of Trustees and its loan subcommittee. The seven Cleveland Small Businesses being helped by the program are:

Freedom Meditech, Inc.: Freedom Meditech will receive a City Working Capital Loan in the amount of \$200,000. The company is an early stage medical device company located near Euclid Avenue at 1769 East 25th Street. The firm is in the process of commercializing non-invasive ophthalmic devices used for diabetes screening and daily diabetes screening.

www.freedom-meditech.com

Proxy Biomedical: Proxy Biomedical will receive a \$200,000 Working Capital Loan and the City's Economic Development Department will also be lending the firm \$300,000 to be used for equipment. This biomedical firm develops core technologies and products, manufactured in Ireland, for treating soft tissue defects. They plan to open a research office and laboratory in Cleveland within the historic Baker Building at 7100 Euclid Avenue. They have additional technical support for their Cleveland venture from BioEnterprise, the Global Cardiovascular Innovation Center and the Cleveland Clinic.

www.proxybiomedical.com

SparkBase LLC: SparkBase will receive a City Working Capital Loan in the amount of \$200,000. The company utilizes world class technologies to process private label gift and loyalty products. The company processes millions of transactions annually for customers throughout the world. Due to increasing sales, the firm recently added nine to its staff and moved into larger space within the historic Tyler Elevator Building at 3615 Superior Avenue.

www.sparkbase.com

DuneCraft: DuneCraft Inc., will receive a City Working Capital Loan in the amount of \$200,000. They are located in a 36,000 sq. ft. facility at 14215 Caine Avenue on Cleveland's southeast side and create, manufacture and distribute original science and plant growing products through a broad spectrum of international and domestic outlets. DuneCraft creations are sold nationally by Toys R Us, Borders, Jo Anne Stores, Wegman's and many other prominent retailers.

www.dunecraft.com

ZEN Industries: Zen Industries will receive a City Working Capital Loan in the amount of \$200,000 and is a manufacturer of premium ductwork and fittings for commercial, industrial, and residential applications. They are located at 2340 East 69th Street. Additionally, the company has a division that manufactures ventilation control doors and supports for the mining industry.

www.zenindustries.com

Infinite Energy Manufacturing: Infinite Energy Manufacturing will receive a City Working Capital Loan in the amount of \$200,000 and is dedicated to providing fabricated and machined components, systems, and assemblies to the energy industries, including the emerging renewable energy sector. The firm is co-located with ThermaFab Alloy at 4600 West 160th Street. ThermaFab, a long-standing Cleveland manufacturer will be a principle manufacturer of parts for Infinite Energy.

www.thermafab.com

Replica Engineering Inc.: Replica Engineering Inc. will receive a City Working Capital Loan in the amount of \$50,000. The company specializes in the engineering, repair, remanufacturing, and installation of water and utility pumps. They serve clients throughout the Midwest and are located at 3483 W. 140th Street in Cleveland.