

FOR IMMEDIATE RELEASE

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Prowers Aggregate donates \$100,000 to kick start the SE COVID-19 Business Support Fund; Businesses encouraged to apply

Lamar, Colo -- The Southeast Colorado Enterprise Development, Inc. (SECED, Inc.), the regional economic development agency representing Baca, Bent, Crowley, Kiowa, Otero and Prowers counties, announced today it has a major donation to jump start its Business Support Fund project to aid local businesses affected by COVID-19. SECED is now encouraging businesses in its six-county area to begin applying for grants up to \$1,000.

“SECED, Inc. is extremely appreciative and thoroughly pleased to announce that Prowers Aggregate, an important Prowers County business, has made an initial commitment of \$100,000 to the SE COVID-19 Business Support Fund,” said SECED, Inc. Executive Director Stephanie Gonzales.

Prowers Aggregate has made an initial donation of \$100,000, with \$40,000 committed to its home county of Prowers and \$40,000 to the other regional counties. The remaining \$20,000 is set aside as a matching fund as incentive for other businesses, entities or individuals to donate to SECED, Inc to enhance the Business Support Fund and will be split equally between local and regional businesses. That will hopefully parlay into \$40,000 more in grants.

SECED, Inc. is the project manager and fiscal agent for donations to the SE COVID-19 Business Support fund and will work collaboratively with local economic development offices to select and distribute the funds to eligible local businesses. It will process the 25% donor tax credit for donations of \$100 or more, which are eligible for the EZ State income tax credits.

“As construction has been deemed an essential service during the pandemic, Prowers Aggregate has continued to operate and wants to give back to local businesses who have been impacted the most,” said Gonzales.

“We want to help local businesses during this unprecedented COVID-19 crisis,” agreed Karl Nyquist, President of Prowers Aggregates. “We hope that the money we have donated will help businesses to re-open and get people back to work, whether they are located in our hometown of Lamar, Prowers County or any of the other five adjacent counties that comprise the Southeast Colorado Enterprise area.” The company uses as many local businesses as possible to support their operations and purchases from dozens of local companies for everything from fuel, office supplies, parts and equipment to printing and catering.

“The Prowers County business community and government leaders have been extremely valuable partners to Prowers Aggregate and have played a key role to our success, and we want to give back,” said Nyquist.

In addition to the initial \$100,000 contribution, Prowers will be spending up to \$10,000 per month for several months to cater food for its employees, for first responders, and other front line personnel in order to support local restaurants. Prowers intends to commit additional funds to the COVID-19 Business Support fund through at least June and hopes other donors will do the same in recognition that the rebound may take some time.

The fund will provide up to \$1,000 maximum grants to businesses that were forced to close or limit services due to COVID-19. Applications will be considered based on the following criteria: appraised ability to survive and resume standard business operations in 30-60 days; viability up to March 2020; and demonstration of a genuine effort and/or ability to leverage funding with other sources including traditional lending; SECED, Inc. or Otero Partners Inc. business loan funds; and other programs, i.e., Small Business Administration and the CARES Act funding.

Donation forms and application forms can be found at www.seced.net/covid. Donors are given the option to designate their donation to be earmarked to a specific county or in general for the entire region. Donations to SECED, Inc. for the *SE COVID-19 Business Support* fund can be mailed to SECED, Inc. at 112 W. Elm, Lamar, CO 81052. Stephanie Gonzales, Director and Enterprise Zone administrator for SECED, Inc. is also available at 719-336-3850 or seced@seced.net for further information on how to give to *SE COVID-19 Business Support* fund. Donors can be located in any part of the state and all donations of more than \$100 will receive the 25% state tax credit available through this program.

“Many Southeast Colorado businesses were affected, even before the health effects were seen region-wide,” said Gonzales. “COVID-19 has been a destabilizing force and is expected to have an effect on businesses as they begin the process of reopening. This funding could be a lifeline for local businesses at this challenging time.”

About the Fund

SECED, Inc., was approved for an emergency Enterprise Zone (EZ) *SE COVID-19 Business Support Fund* project by the Colorado Economic Development Commission and the Enterprise Zone program in an effort to provide funding to assist businesses that have had to close or limit services due to COVID-19. The EZ project’s intent is to help fill gaps left from other State and Federal programs. The project enables any person to donate to the fund and aid struggling rural SE Colorado businesses by covering their immediate needs/expenses.

About Prowers Aggregate

Prowers Aggregate was founded in 2016 and currently produces about 15 different types of aggregate products. Aggregate is a mined material containing sand and gravel and is used to make cement, asphalt and other critical building materials. Prowers Aggregate employs 35 full time workers and contributes \$20 million annually to the Prowers economy. The company ships materials via 150 semi-trucks per day and by train to customers in Colorado, Texas, Kansas and Oklahoma. Once a pit is “mined out,” it can be converted into a water storage reservoir helping agriculture and cities weather times of drought.