Subject: Rural Venture Fund invests in wood pellet manufacturer

Email not displaying correctly? View it in your browser.

For immediate release
Contact: Patrick Woodie, vice president for rural development programs (919-250-4314)

Rural Venture Fund invests in wood pellet manufacturer

RALEIGH — The N.C. Rural Economic Development Center today announced it will invest $350,000 in a wood pellet manufacturer in Franklin. The company, Carolina Wood Pellets, will convert scrap wood and sawdust into pellets suitable for use in stoves, fireplaces and some coal-burning electric plants.

The investment is the fifth since the center launched its Rural Venture Fund last fall.

"Carolina Wood Pellets will make money and create jobs while turning a waste product into fuel," said Rural Center President Billy Ray Hall. "We are pleased to be a partner in a company that makes environmental as well as business sense."

The center's investment is part of a larger financing package to build and equip the manufacturing plant. Carolina Wood Pellets will be located adjacent to Steve's Custom Log Homes, which will be a primary source of wood scraps. Both are owned and operated by Steven H. Smith. Lumber mills and flooring companies in and around Macon County also are expected to supply raw materials.

Wood pellets are a relatively new fuel source promoted as an alternative to fossil fuels. The residential market accounts for the vast majority of sales.

Once fully operational, the new plant is expected to create 32 jobs.

The Rural Venture Fund has previously invested $1.4 million in four companies across the state. All together, the five investments are expected to generate 360 new jobs by 2012. The fund targets existing businesses with growth potential in economically distressed counties for investments of $50,000 to $350,000.

The Rural Center created the fund as part of a broader effort to boost entrepreneurship in North Carolina. It is capitalized at $6.8 million, with investments from the N.C. General Assembly, Golden LEAF and the Rural Center. As part of the program, the Rural Center and its partners, including the University of North Carolina system, provide client companies with targeted technical assistance to manage their long-term growth.

The N.C. Rural Economic Development Center is a private, nonprofit organization whose mission is to develop sound economic strategies that improve the quality of life in rural North Carolina, with a special focus on individuals with low to moderate incomes and communities with limited resources. The center operates a multifaceted program that includes conducting research into rural issues; testing promising rural development strategies; advocating for policy and program innovations; and building the productive capacity of rural leaders, entrepreneurs and community organizations.

You are receiving this message because you opted-in at www.ncruralcenter.org

Unsubscribe debbie.hamrick@ncfb.org from this list.

Our mailing address is:
The Rural Center 4021 Carya Drive Raleigh, NC 27610

Our telephone:
919-50-4314

Copyright (C) 2008 The Rural Center All rights reserved.

Forward this email to a friend