The REED Fund, a rural CDFI serving a 60,000 square mile area of South Dakota and western Minnesota, provides financing that leverages additional investment to make a difference in the region.

REED supports development that promotes growth; contributes to job, business, and wealth creation; improves the infrastructure and community base in rural areas; and supports development of workforce housing.

Governed by 26 member-owned, electric cooperative members, the fund demonstrates cooperative principles of commitment to community and cooperation among cooperatives in a meaningful way that adds value to the local economy. REED does not limit its financing to electric cooperative consumers.

Success Story: Tulare Country Meats, Tulare, SD

Life is good in Tulare, and the jerky is pretty tasty too. A collaboration of four CDFIs, including REED, came together to finance an employee purchase of Tulare Country Meats, located in a community of 200. Since the business didn’t own real estate, no bank would assist.

The $760,000 package included financing to purchase equipment and inventory and retained thirteen employees. The business is known for its specialty meats, including jerky and a variety of meat sticks, and its retail sales counter.

The 28-year-old owner says this financing was crucial: “I’ve lived in Tulare all my life, but I don’t have a lot of money saved up. Without the lenders offering help with the loans, I would never have been able to afford it. If you don’t have businesses like this in a small town there won’t be a small town anymore.”