



FINANCING BUSINESSES FOR A THRIVING REGION.

CAST Corporation - Hibbing

Although CAST Corporation machines parts from bar aluminum, copper, brass, and steel, its true niche is custom ferrous castings. CAST's owner, Tim Bungarden, began his company in a small, rented facility on the Iron Range more than 20 years ago – just one man fulfilling his dream of opening his own business. With the help of local banks and the Northland Foundation's Business Finance Program, CAST grew.

Financing Details

In 2005, CAST bought a site in Hibbing with space for CAD design, a machine shop, and quality and testing control along with ample room for expansion. In 2010, it doubled the size of its machine shop and added a foundry in 2014. The Northland Foundation has been a participant in the financing at each turning point, along with other partners such as Iron Range Resources & Rehabilitation and Security State Bank.

Results

Today, CAST provides full-time jobs for more than 30 people and contributes to strengthening the Iron Range economy.

"When you start out as an entrepreneur sometimes and you are under-capitalized, that's really important to have that assistance, where it is a shared risk – some of it entrepreneurs, some of it banks, and some of it agencies like Northland Foundation," Bungarden said.



Business Finance Program

"The Northland Foundation, has helped us out many times over the years."



Tim Bungarden, Owner
CAST Corporation

GET STARTED.



Michael Colclough
Business Finance
Director



Alex Bastien
Loan Portfolio
Manager

Have a potential project in mind? Contact us at 218.723.4040. We'd be glad to talk with you.