



## FINANCING BUSINESSES FOR A THRIVING REGION.

### Natural Harvest Food Co-op - Virginia

Natural Harvest Food Co-op has been serving the Iron Range city of Virginia and surrounding communities for many years. The member-owned business more than doubled its size and capacity with a move in Spring 2017 to a newly constructed building. From produce, to meat, to an impressive bulk section, the store can now provide a wider selection.

#### Financing Package Details

Financing for the project was a collaboration. With a roughly \$1 million gap between financing from the Co-op's bank and the project cost, the Northland Foundation stepped in. Not only did Northland contribute to the financing package but also helped bring other development lenders into the deal (Entrepreneur Fund and Shared Capital).

#### Results

The \$3.2 million, bright and energy-efficient store provides 9,000 square feet and is full of healthy food options – much of it locally sourced. There's a large deli and salad bar, a classroom, and a receiving/storage back room that the former location did not have.

The larger store has also created more jobs. Within a month of opening, employees increased from 25 to 37, of which 11 are full-time. Natural Harvest also offers health insurance and retirement benefits.



### Business Finance Program

*"Financing from the Northland Foundation, with our bank and other partners, made our new store a reality."*



Anja Parenteau, General Manager  
Natural Harvest Food Co-op

### 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.