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Sioux Valley Energy's REED Fund Benefits Madison's Best Western PLUS

Madison, S.D. – Sioux Valley Energy has provided a loan to the new Best Western PLUS Lakeview Hotel in Madison through its Rural Electric Economic Development (REED) loan fund.

“We are proud to partner with the owners of Madison’s Best Western PLUS in providing funding for this important project,” said Sioux Valley Energy General Manager/CEO Tim McCarthy. “Madison is a growing community and we are pleased to be a strong community partner, to help area businesses grow and prosper and we’re excited to see the benefits that these facilities will bring to the area.”

The Best Western PLUS Lakeview Hotel is located in Madison’s industrial park in the southeast portion of the community and opened its doors for business in late November. The hotel features three stories with 70 guest rooms as well as a fitness center and indoor pool. The property’s 7.4-acre site includes space for the potential future addition of a convention center and restaurant.

Through the REED fund, Sioux Valley Energy provides gap financing to improve community infrastructure, facilities and services as well as help businesses develop or expand. The Madison area has received more than \$2.635 MILLION in REED financing from Sioux Valley Energy.

“The REED fund is the perfect example of how we support local economic development,” said McCarthy. “A unique aspect of the REED fund is that we provide financing to projects without regard to whether we are the electric provider. We are not the power provider to the Best Western PLUS but are proud to provide funding for the project.”

If you are planning to build or expand a new/existing business or if your community needs assistance financing infrastructure or services, contact Betty VanDerWerff at Sioux Valley Energy (800-234-1960).

Sioux Valley Energy, a Touchstone Energy Cooperative, is a member owned-utility, providing reliable electric service at cost-based rates to over 26,000 homes, farms, businesses and industries in a seven-county area of east-central South Dakota and southwest Minnesota.

Since it was established, REED has invested more than \$100 million dollars in the region through more than 338 loans. The REED Fund and partner lenders have combined to distribute more than \$858 million dollars in economic investment, 9,400 jobs have been impacted, and 2.3 million square feet of facilities have been constructed or renovated.