



Loans granted for local business

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— Two industrial development agencies have approved loans totaling \$175,000 to four residents who plan to open a plant for making grass or wood pellets to burn for heat.

Robert and May Miller and their son, Michael, and daughter-in-law, MaryLou Miller, will open the Enviro Energy plant on state Route 7 in Wells Bridge, said Carolyn Lewis, Otsego county economic developer. The Otsego Industrial Development Agency has approved a loan for the project of \$100,000 for 15 years at a 4 percent interest rate, she said, and the project will create five jobs. Lewis said the loan was the first time the Otsego IDA has funded a project also supported by the Delaware County IDA.

The Millers, who live in Delaware County, also received a loan of \$75,000 from the Delaware County Industrial Development Agency for a term of 10 years at 5 percent interest, said Bill Willis, county economic development specialist.

The plant is under construction, officials said, and both loans are for equipment and machinery. The \$450,000 project also is supported with \$70,000 in equity from the owners, plus bank financing, according to the plan.

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