

Says resilient, innovative business leaders in southern Minnesota are the key to growing our economy

Rushford, MN – Today, Rep. Walz visited Rushford Hypersonic to highlight their entrepreneurial spirit and discuss tax credits for small businesses to create jobs and grow in the future.

“Our local small businesses power our economic engine and as we move forward with our economic recovery, we have to make sure they have the tools they need to succeed,” said Rep. Walz. “I am here today to get input from Rushford Hypersonic officials and to hear their ideas for revitalizing our economy and creating jobs. Some of the best ideas for how to move our economy forward are coming from right here in southern Minnesota.”

“Rushford Hypersonic is at the forefront of the nanotechnology industry and I’m hopeful that the Small Business Jobs and Credit Act would help Rushford Hypersonic and other businesses who want to expand continue to have access to financing directly from a local bank, making it possible to create even more jobs here in southern Minnesota,” concluded Walz.

“We appreciate Congressman Walz’s visit to Rushford Hypersonic today. It was good to have a discussion about what is needed to foster small business growth and get the economy back on track,” said Rushford Hypersonic President and CEO Daniel Fox. “Since Rushford Hypersonic

started we have relied in part on small business lending and the local EDA's to grow and create jobs here in rural southeastern Minnesota. Tax incentives for hiring help, but we need to make sure that the funds for working capital as well are made available by Congress to local lending institutions and are lent out to us small businesses. We hope the research and development incentives, as well as direct lending in the Small Business Jobs and Credit Act are measures that will benefit Rushford Hypersonic and the people we employ and others we plan to employ moving forward."

Congressman Walz has supported initiatives that encourage small business growth by increasing access to capital, encouraging investment and job creation through tax credits, and increasing financial security through affordable loans. In June, the House passed HR 5297, the Small Business Jobs and Credit Act, which the Senate is currently negotiating passage of. HR 5297 would establish a \$30 billion Small Business Lending Fund for the Treasury Department to invest in eligible community banks. Participating banks would be charged lower fees by Treasury for increasing lending to small businesses, encouraging direct lending between local banks and small businesses.

Rushford Hypersonic LLC is Minnesota's first rural nanotechnology company and is setting new standards for coating technology. The innovative Hypersonic Plasma Particle Deposition (HPPD) process used by the company was developed and patented by the University of Minnesota. Rushford Hypersonic owns exclusive rights to commercialize the thin-film HPPD coatings. Rushford Hypersonic was founded in October 2007, and opened its doors in Rushford's industrial park on April 1st, 2008. The company maintains a community focused goal of providing jobs and economic growth in the rural southeastern Minnesota area, offering hope to a community that has seen its share of tough times. In addition to rampant plant closings and layoffs, the Rushford area was declared a Presidential Disaster Area when it was devastated by floods in 2007. Fostering the continued growth of Rushford Hypersonic and other small businesses in the region to ensure continued economic recovery in rural southern Minnesota has been and continues to be a top priority for Congressman Walz.

