



we do so you can.

WISCONSIN HOUSING AND  
ECONOMIC DEVELOPMENT AUTHORITY

## ***MEDIA RELEASE***

For Immediate Release: May 13, 2010

Contact(s): Kate Venne, WHEDA, 608-334-4609

Ben Mrdutt, Oakridge Diversified Services, 715-249-1100

# **Start-up Oil Seed Crushing Business Uses WHEDA Agribusiness Product To Obtain Financing**

**Oakridge Diversified Services offers local customers renewable energy sources**

Menomonie, Wis. – A local start-up oil seed crushing business, Oakridge Diversified Services LLC (ODS), began operations earlier this year after ownership received its final piece of financing with help from the Wisconsin Housing and Economic Development Authority (WHEDA).

Owner Ben Mrdutt, who operates ODS on five acres of farmland in Boyceville, WI, is using two WHEDA Agribusiness Guarantees on permanent financing provided by Bremer Bank of Menomonie to fund the construction of his new facility, which includes a shop equipped with grain handling equipment, extrusion presses, cleaners and hopper bins to begin the oil seed crushing process, and to purchase crushing and processing equipment related to soybean meal and oil production.

“This deal is a great illustration of how promising entrepreneurs living in rural areas of the state can make use of unique financing products to start up and run their own business,” said Antonio Riley, Executive Director of WHEDA. “It’s no secret that renewable energy sources are the wave of the future – so we’re very excited to help finance a budding agribusiness like Oakridge Diversified Services that is creating green, earth-friendly products.”

ODS processes raw agricultural commodities such as soybeans, sunflowers and canola into value-added feed products and renewable energy sources through the use of local vendors and customers. The company incorporates seed crushing techniques to produce feed with desired quality components requested by the poultry and livestock industry, which each industry is not currently able to obtain through ODS competitors.

Seeds are cleaned and processed through cold extrusion presses to extract oil, which is filtered through a centrifuge to remove waste particles and excess water. This oil can then be converted into bio-diesel and other biodegradable lubricants to clean equipment used in the construction industry.

- more -



we do so you can.

**WISCONSIN HOUSING AND  
ECONOMIC DEVELOPMENT AUTHORITY**

***MEDIA RELEASE***

ODS works with local grain mills to receive raw commodities and sources the processed meal from local businesses for use in poultry and livestock feed. The feed products produced by ODS are also purchased locally.

ODS employs a management team consisting of Mrdutt and three consultants to cover operations, grain procurement, and meal and oil marketing. It's expected that four additional full time employees will be hired later on to perform tasks including material handling, equipment maintenance, record-keeping, operations management and product quality control.

"While researching the best financing options available to ODS, it became very clear that WHEDA's Agribusiness Guarantee product was the way to go. Financing a start-up company isn't without its complexities, so we're thankful to have worked with great partners in WHEDA and Bremer Bank to ensure the approval of the deal," said Mrdutt.

The company qualified for WHEDA's Agribusiness Guarantee product by starting with Wisconsin grown, raw agricultural commodities in soybeans and sunflowers, and by creating a product new to the business. Additional financing for the company is being provided by Dunn Energy Cooperative, which provides electric and energy services to rural residents of Dunn County and parts of several other surrounding counties.

A WHEDA Agribusiness Guarantee is a financing product that provides new and existing businesses with a maximum guarantee of \$600,000 on bank loans for revolving lines of credit, fixed assets or permanent working capital. Borrowers can use the loan guarantee to develop or expand the production of products using Wisconsin's raw agricultural commodities.

WHEDA is an independent state authority that works with lenders to provide low-cost financing for housing and small business development in Wisconsin. For more information about WHEDA's small business products, visit WHEDA's web site [www.wheda.com](http://www.wheda.com) or call 1-800-334-6873.

###