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WISCONSIN HOUSING AND
ECONOMIC DEVELOPMENT AUTHORITY

MEDIA RELEASE

For Immediate Release: August 30th, 2010
Contact: Kate Venne, WHEDA, 608-334-4609

Retail Quilting Company Opens Locally After Obtaining WHEDA Financing

Quilter's Compass LLC located in downtown Monticello business district

Monticello, Wis. – Quilter's Compass, LLC, a startup retail quilting operation located in Green County's village of Monticello, opened for business earlier this month after ownership used a small business product from the Wisconsin Housing and Economic Development Authority (WHEDA) to help finance business operations.

Owned and operated by Barbara Hartman, Quilter's Compass received a WHEDA Small Business Guarantee (SBG) on a loan provided by Bank of Monticello to fund inventory and equipment needed for daily operations. The company, which is located in the heart of downtown Monticello's business district at 201 N. Main Street, sells a wide range of fabrics, threads, patterns, quilt kits and other quilting related materials at its retail site and will also offer online services in the future.

"WHEDA recognizes the importance of supporting our small businesses, as they play a critical role in the success of our state's economy," said WHEDA Executive Director Antonio Riley. "We're proud to offer financing products that provide our main street businesses like Quilter's Compass with the necessary funding to help them expand business operations.

Quilter's Compass recently integrated additional quilting divisions in the form of educational services, which will consist of formal sewing and quilting classes, and long arm quilting. Each long arm quilting order is carried out on the company's 12-foot state-of-the-art, numerically-controlled quilting machine.

A grand opening is being planned for **September 23rd through September 25th** during store business hours that will feature discounted fabric and free giveaways.

A WHEDA SBG is a financing product that provides small businesses with a maximum guarantee of \$200,000 on bank loans. Borrowers can use the loan guarantee primarily to expand or acquire a small business located in Wisconsin, for revolving lines of credit or permanent working capital, for expenses including land, buildings, equipment and inventory, and in some cases, to refinance debt.

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Quilter's Compass is expecting to create approximately three full time positions in its first year through the WHEDA SBG. All projects must create and retain jobs to qualify for a SBG.

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 or other programs, visit www.wheda.com or call 1-800-334-6873.

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