For Immediate Release

Contact: Don Hickman
(320) 631-2043

AgStar, Initiative Foundation Challenge Organizations to Support Melrose Fire Relief

AgStar Donates $25,000 to Little Falls-based Initiative Foundation

MANKATO, Minn. (Sept. 16, 2016) —Today, AgStar Financial Services announced a $25,000 grant to the Little Falls-based Initiative Foundation to help relief efforts following a Sept. 8 fire through historic downtown that damaged six main street businesses and eight apartments, causing about $600,000 in damage.

Both AgStar and the Initiative Foundation are challenging other organizations and corporations to provide matching donations to help those most directly affected by this disaster with a goal of achieving a $50,000 business recovery grant for impacted businesses.

The Initiative Foundation also is partnering with the city of Melrose to create the Melrose Long-Term Recovery Fund. The fund will be kick-started with a $5,000 Initiative Foundation grant to the city. People who want to help the community in its recovery and the families who have been displaced by the fire are encouraged to take advantage of this matching grant opportunity by making a donation to the Melrose Long-Term Recovery Fund.

“For any small town, main street businesses play a critical role in providing services and jobs that community members rely on. With a population of about 3,600 people, Melrose is no different,” explained John Monson, Senior Vice President of Marketplace Strategies. “AgStar is honored to partner with the Initiative Foundation, which has a history of handling similar programs with efficiency and success. We’re eager to help impacted businesses start their recovery quickly with by contributing to the Foundation’s non-bureaucratic grant program.”

The fire displaced about two dozen people who lived in the upper stories of the downtown buildings. Among the businesses affected was a bar, a boutique, a restaurant, a salon, a Hispanic grocery story, a financial services company and a realty office.

“In past years, when tragedy strikes our region, we have worked with partners to provide community and business recovery grants,” said Kathy Gaalswyk, president and CEO of the Initiative Foundation. “We are prepared to do the same for the Melrose community in the aftermath of their terrible loss. The Initiative Foundation is grateful to AgStar for offering an initial grant of $25,000 for this purpose.”

To donate to the business recovery fund, or for more information, please contact the Initiative Foundation at (877) 632-9255 or info@ifound.org.

About AgStar
AgStar Financial Services, ACA, headquartered in Mankato, Minn., employs more than 550 full-time team members. The company is part of the national Farm Credit System and has a public mission to serve 69 counties in Minnesota and northwest Wisconsin. AgStar’s industry specialization, client segments and market delivery systems result in diversification nationwide. The company has expertise in the corn, soybean, swine, dairy and bio-energy industries. AgStar has developed successful programs in loans, leases, crop insurance, consulting and rural home mortgages. As a value-added financial services cooperative, AgStar allocates patronage dividends to its stockholders. The company is also committed to giving back to rural residents, organizations and communities through AgStar’s Fund for Rural America. Visit AgStar.com for more information.

About the Initiative Foundation
Celebrating its 30-year anniversary in 2016, the Initiative Foundation exists to improve the quality of life and to build stronger communities within its 14-county region of Central Minnesota by offering business financing, technical assistance, nonprofit grants, donor services and leadership training. Since 1986, the Initiative Foundation has invested more than $81 million in the region through targeted grants and business financing investments.

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