

January 28, 2011

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**ABOUT MTEC SMARTZONE**

The mission of MTEC SmartZone is to provide technology-based facilities, resources and programs to high-growth entrepreneurs and companies that increase employment, income, wealth and recognition in the U.P. communities where we serve. Our vision is having integrated economic development of the region that includes a vibrant technology sector; driving Michigan's technological leadership and economic growth with sustainable opportunities for companies and their employees to prosper. More information is available at [www.mtecsz.com](http://www.mtecsz.com)

**ABOUT THE MEDC**

The Michigan Economic Development Corporation (MEDC) is the State of Michigan's one-stop resource for businesses seeking to grow in Michigan. Whether it's an expansion, a relocation, or even a concern with another agency of state government, the MEDC can help. From site location assistance to job training grants, from help with permits to tax abatements, we're the state's economic development corporation. More information is available at [www.themedc.org](http://www.themedc.org).

*SmartZone is a service mark of Michigan Economic Development Corporation.*

# New MTEC SmartZone Loan Program Available for Local Small Businesses

HOUGHTON, MI - Technology businesses in the western Upper Peninsula and the Keweenaw have access to new funding for startup and growth. Companies who wish to start, expand or relocate within the Keweenaw region may apply for assistance from the MTEC SmartZone Loan Fund.

Designed to create technology-based jobs in the Keweenaw, MTEC SmartZone's Loan Fund provides loans from \$5,000 to \$50,000 to encourage expansion of existing firms, assist start-ups and attract new companies to the area. According to MTEC SmartZone Program Director, Jonathan Leinonen, "Jobs in life sciences, alternative energy, advanced automotive, manufacturing and materials, homeland security and defense are foundational to Michigan's new economy. This fund helps establish a strong local base of these businesses."

The fund assists businesses that are not suited for traditional bank financing. Leinonen explains, "Technology businesses that don't have property and equipment to back traditional loans need different sources for financing. We've recognized this need for years and now we have the ability to tailor this fund for local technology businesses."

MTEC SmartZone's Loan Fund provides equipment and working capital loans to small and emerging technology businesses to use for expenses, product research, pilot testing, marketing and business development, patent applications and trade show attendance. Leinonen adds, "We're involved with numerous technology projects with Michigan Tech and local businesses. We want to facilitate funding for new entrepreneurs to get started as well."

Talon Research Inc., a mechanical design and engineering services firm located in Hancock, took advantage of the fund to concentrate resources on new product development. President Jay Ruohonen states, "The MTEC SmartZone Loan Fund allowed Talon Research to develop a portable version of our Infrared BridgeGuard product, which led to contracts with a Department of Transportation (DOT) office and gave us the ability to enter markets not originally envisioned. With the enhanced product line we garnered attention from other DOT offices and engineering service companies along with national re-sellers to handle our products. We fully expect 2011 to be a rapid growth year for Talon and it would not be possible without funding from MTEC SmartZone and the MEDC!"

Please direct questions about MTEC SmartZone's Loan Fund to Jonathan Leinonen at (906) 487-7004.

