

## Grand Opening - B & S Trading Post – Ponca

Brent Benstead recently purchased the Trading Post Market in Ponca, Nebraska from the retiring owner. The Trading Post has been a grocery retailer for more than 40 years and is positioned directly along the path to the Ponca State Park. In recent years the business had seen a steady decline. Brent understood there were a variety of factors potentially influencing the decline. This type of business is vital to the local community, not only for the local residents, but those visiting the Ponca State Park. There is a convenience store in Ponca, but the nearest grocery stores are in Sioux City, IA or Vermillion, SD, which are each 22-25 miles away. Brent originally thought the most increase in business would be the tourism sector, but has noticed an upswing in business from the local residents.



*Inside the Trading Post.*

The grocery store portion of the building is nearly 9,600 square feet. There are currently two distinct areas that are sectioned off within the building with each having their own entrances. One of the areas is a small laundry facility. The other area was transformed into a wine and spirits store with bait and tackle sales, park stickers for Ponca State Park, as well as hunting and fishing licenses. Besides the purchase of the Trading Post Market including real estate, existing inventory and equipment, the project also involved making improvements necessary to bring the store to a condition conducive to sales and profitability. Today the Trading Post has bright lighting, open aisles with modern refrigeration and has retained five jobs. USDA Rural Microentrepreneur Assistance Program (RMAP) funds were used to purchase the new equipment.

Northeast Economic Development, Inc. (NED), a non-profit organization located in Norfolk, NE is the recipient of RMAP loan and grant funds. Their staff works to assist communities and individuals with economic development, housing and business loan opportunities. An Intermediary Relending Program (IRP) loan from Rural Development in 2007 funded a business Revolving Loan Fund (RLF). The RLF has expanded with Rural Business Enterprise Grant (RBEG) funds in 2008, a second IRP in 2010 and Rural Microentrepreneur Assistance Program (RMAP) funds in 2010. These resources enable NED to fill financial gaps, assist business startup, existing business expansion, saving jobs and creating new job opportunities. Assistance is available in 26 northeast Nebraska counties.

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<b>Obligation Amount:</b>	\$1 Million IRP Loans; \$500,000 RMAP Loan; \$200,000 RBEG Grant
<b>Date of Obligation:</b>	\$250,000 IRP Loan 6/20/07; \$200,000 RBEG Grant 8/1/08; \$750,000 IRP Loan 9/29/10; \$500,000 RMAP Loan 9/29/10

**Congressional District:** Representative Fortenberry, District 1; Senators Fischer, Sasse

**Partners:** Northeast Economic Development, Inc. (NED)

**Demographics:** 26 counties in northeast Nebraska

**Impact:** Training, technical assistance and access to capital benefiting rural Nebraska entrepreneurs.

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