



Committed to the future of rural communities.

Nevada—Rural Business Service

# Strategic Partners

## USDA RD and Meadows Bank Partnership Rocks

### Outline of Need:

No one ever said stone-cutting was easy. Steve Wickman and Chris Schulte, the principals for Las Vegas Rock (LVR), a stone cutting manufacturer in Jean, Nevada, found that out the hard way. When they went to expand their production, banks turned them away time and again. But Meadows Bank and USDA Rural Development’s partnership changed all that.

Brad Tope of Meadows Bank saw that these men were serious about expanding their manufacturing facility that would reduce production time for the beautifully striated meta-quartzite being mined out of their Rainbow Quarry south of Las Vegas. He was impressed with their passion and commitment to a quality product, as well as their business plan.

### How Rural Development Helped:

Once he introduced Wickman and Schulte to Herb Shedd, Business Program Director for USDA Rural Development Nevada, things began to click. In the fall of 2011, Las Vegas Rock received a \$1.5 million business and industry loan from Meadows Bank, guaranteed by USDA Rural Development, to help finance new equipment for its production facility.



*Las Vegas Rock principal Steve Wickman shows off the new stone-cutting machine purchased with \$1.5 million loan from Meadows Bank, and guaranteed by USDA Rural Development. USDA and Meadows Bank have partnered to provide \$2.9 million in loan guarantees to assist this stone-cutting manufacturer; 28 jobs have been created as a result.*

### Results:

As a result, Las Vegas Rock was able to purchase a state-of-the-art, high-speed stone cutting machine which has enhanced stone quality and amplified production ten-fold. In August 2012, Las Vegas Rock applied for and received an additional loan guarantee of \$1.4 million, which will be used to purchase additional manufacturing equipment and provide working capital for the company to increase its stone cutting operations. A total of 28 jobs have been created as a result of the two expansions.

Business projections look good for LVR. An estimated \$24 million is projected over the next three years, ranging from a Veteran’s Affairs Hospital in Fort Bliss, Texas, to stone work in Kuwait, Puerto Rico and Costa Rica.

## Fast Facts

- Program Section:** B & I Guaranteed Loan
- Investment:** \$2.9 million, in two separate installments
- Partners:** Meadows Bank
- Impact:** 15 new jobs
- Congressional District:** NV 02
- Demographics, rural Clark County:**
- Population:** 8,182
- Unemployment:** 13.3%
- MHI:** \$56,258
- Percent Living in Poverty:** 11.7%
- Percent Hispanic:** 29.1%