



Loan Guarantee Brings Biorefinery, 30 Jobs Online

After sitting idle for nearly eight years, an Ohio biorefinery is once again up and running, providing 30 good jobs and steady buyers for the region's agricultural products.

The plant, located in rural Coshocton County, Ohio, was mothballed by its previous owners during the 2008 economic downturn. Lakeview Energy purchased it in 2012.

This year through the Rural Energy for America Program (REAP), Rural Development provided Lakeview Energy a 70-percent guarantee on a \$9 million loan from AgCredit. The loan guarantee both reduced risk and afforded sufficient incentive to the lender, which extended credit not only for plant renovations, but also for improvements and working capital for initial operations at the plant, now called Three Rivers Energy.

Significantly, Lakeview Energy CEO Jim Galvin says new technology is being installed at the plant, including Corn Oil Extraction – which will provide an additional revenue stream – as well as “Cellunator” technology, which will help improve process efficiencies.

The biorefinery resumed operations crushing corn and producing ethanol in October of 2013. Today, the facility is already producing at full capacity and providing employment for many who worked at the plant the first time around.

The project provides the farmers in surrounding counties another market for their corn, increasing the prices they can receive. Three Rivers Energy is expected to use about 16 million bushels of primarily locally-grown corn per year to produce 45 million gallons of ethanol. In addition, the plant produces usable byproducts such as distillers' grain, corn oil and other marketable biobased goods. In fact, the dried distillers grains are an excellent, high-protein feed source for livestock and will eventually help increase regional livestock production by ensuring a readily available feed source in Coshocton and across the mid-Ohio region.



Photo courtesy of Three Rivers Energy.

Obligation Amount: \$9 million loan guarantee

Date of Obligation: January 2014

Congressional District: Representative Gibbs, OH-7; Senators Brown and Portman

Partners: AgCredit, City of Coshocton, Coshocton County

Demographics: Coshocton, OH

Impact: 30 new jobs for area residents, additional market and better prices for local crops, and high-quality, marketable biobased products in the form of livestock feed