

OREGON
ECONOMIC



DEVELOPMENT
ASSOCIATION



soredi
to help business prosper



CLASSIC TROLLEY

Have you ever vacationed in Honolulu and toured the downtown area near the beach? Chances are that the trolley that transported you was manufactured right here in Southern Oregon. Yes, a total of 70 trolleys that grace downtown Honolulu were built by a Medford company, Classic Trolley.

The Great Recession didn't spare many business sectors and Classic Trolley certainly wasn't immune. From a high of 45 employees, Classic Trolley was reduced to its owner and his wife. There was little or no business to be had and making matters worse, its line of credit was shut off by its bank. But this story has a happy ending, thanks to SOREDI's involvement.

Larry Holzgang, **Business Oregon**, and Colleen Padilla, **SOREDI**, learned that the company was in real trouble and shared their story with SOREDI, who in turn approached the **State of Oregon's Business Development Funding agency**. Classic Trolley was approached by the Emir of Dubai to manufacture three trolleys. This of course entailed the many complexities of international trade but through compressed education and perseverance, a **complicated loan package was developed that provided the necessary loan proceeds to make this transaction possible.**

As a direct result, this transaction enabled the company to **immediately hire back 15 employees** to build these three trolleys—and if the contract went well, another seven could be in the offing, which would enable **hiring back another 10-15 former employees.**

And as luck would have it, while in the midst of completing this order the company received more orders from Hawaii and Miami, not to mention another order from Dubai. After all of the many obstacles and hurdles were finally overcome, the company was able to re-hire nearly all of its employees and they are presently at capacity!

This is but one story of how SOREDI and Business Oregon) can step up and assist companies get their businesses jump-started. As of this moment, SOREDI now has two dozen loan projects in various stages of process, with more than 100 new jobs in the balance.