



# NEWS RELEASE

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## **FOR IMMEDIATE RELEASE**

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## **Bredesen Announces Feedstock Loan Recipients**

**NASHVILLE** – Governor Phil Bredesen, Economic and Community Development Commissioner Matthew Kisber and Agriculture Commissioner Ken Givens announced today the recipients of the Feedstock Processing Demonstration Loan at the first Governor’s Conference on Biofuels at Montgomery Bell State Park in Burns, Tenn.

Tennessee Soy Products, Inc., located in McMinnville, Tenn., Freedom BioFuels, Inc., located in Madison, Tenn., and Nu-Oil, LLC, located in Counce, Tenn., are the Tennessee companies receiving the loan.

“The Feedstock Processing Demonstration Loan helps Tennessee companies create new markets and new opportunities for producing alternative fuel feedstock,” said Bredesen. “Investing in these companies is a smart energy strategy that will help increase biofuel production and Tennessee farm income.”

Commissioner Kisber added, “Tennessee’s economic growth and our standard of living are tied to energy production. Helping these companies encourages job growth and research development, especially in rural areas.”

The Departments of Agriculture and Economic and Community Development (ECD) were allocated \$1 million for the loan program, which is designed to increase the income of Tennessee farmers and improve production of alternative fuel feedstock. Specifically, these facilities will extract soybean oil, which can then be "fed" into the production process for biodiesel fuel.

“This loan program represents a key element in developing our biofuels industry and providing more opportunities for Tennessee farmers,” said Commissioner Givens. “By attracting investment in soybean crushing facilities, we can help create local markets for an important agricultural product, make Tennessee farmers more competitive and bring more jobs to rural areas.”

Below is a list of each loan recipient, the loan amount and the project it will finance:

### **Tennessee Soy Products (McMinnville)**

Loan Amount: \$500,000

Project: Purchase an existing facility from the Industrial Development Board of McMinnville/Warren County to house the company and its partner Alliance Biofuels (AB). Tennessee Soy Products will process two million bushels of soybeans annually to meet the demands of their partner, AB, which will construct a biodiesel refinery to produce five million gallons annually.

**Freedom BioFuels, Inc. (Madison)**

Loan Amount: \$250,000

Project: To open a facility adjacent to existing grain elevators in Robertson County, reducing transportation times in the area. The company will be processing 1.8 million bushels of soybeans annually, with a goal of producing 5,000 gallons of oil per day and 128 tons of meal per day.

**Nu-Oil, LLC (Counce)**

Loan Amount: \$250,000

Project: To purchase additional equipment to increase feedstock production. The company will be processing 1.5 million bushels of soybeans annually, which will produce 1.5 million gallons of biodiesel and over 38,000 tons of meal.

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