



## **Twelve local financial institutions finalize purchase of Peaslee Tech mortgage, refinance debt with loan**

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Lawrence, Kan. – Twelve local financial institutions, led by Emprise Bank, joined together and successfully completed the refinance of the mortgage debt of the Dwayne Peaslee Technical Training Center. All funds have officially been received from the participating institutions and the refinance loan is closed and funded. The Chamber’s Vice President of External Affairs, Hugh Carter, began working on bringing the group together last summer to discuss a refinance of the mortgage loan originally extended in 2014 to purchase the Peaslee Tech property. The mortgage debt, generously provided by HiPer Real Estate, Inc., led by Rodger Henry and Jeff Morrison, was set to mature on January 31, 2018. The conversations spurred by Carter evolved into twelve financial institutions coming together to provide just over \$1.4 million in financing for Peaslee Tech.

All 12 institutions are members of The Chamber and they are: Capital City Bank, Capitol Federal Bank, Central Bank of the Midwest, Commerce Bank, Emprise Bank, First State Bank and Trust, INTRUST Bank, Landmark Bank, Mid America Bank, RCB Bank, Sunflower Bank, and Truity Credit Union.

“It was remarkable to see the enthusiastic support for Peaslee Tech throughout the financial community. The banks easily came together to agree on terms and conditions and move the loan through the approval process at each of their respective institutions,” said Cindy Yulich, market president of Emprise Bank and a Peaslee Tech board member. “It truly is a testament to the importance of Peaslee Tech and the support our business community has for alternative post-secondary opportunities in Lawrence and Douglas County.”

“Peaslee Tech helps the unemployed and underemployed develop skill sets valued in today’s marketplace, making it one of the highest yielding assets in our great community,” added Doug Gaumer, northeast Kansas managing director of INTRUST Bank.

The debt was refinanced with a seven-year loan. That loan has an annual principal payment of \$200,000. Peaslee Tech’s enrollment has grown to nearly 550 students (Fall 2017). Recently, Peaslee has added programs for pharmacy technicians, commercial driving, CISCO networking, and industrial maintenance mechanics.

“This is a tremendous community effort on the part of the participating banks and provides a strong foundation for Peaslee Tech to continue to grow. Peaslee Tech is fortunate to be the offspring of a community that recognized a need and made it happen,” said Kevin Kelley, executive director of Peaslee Tech. “The financial certainty created by this refinance positions Peaslee Tech well to attain our goal of serving 1,000 Douglas County residents annually within the next five years.”

**About the Chamber, Lawrence, Kansas**

The Chamber, Lawrence, Kansas is a membership organization that envisions a thriving, economically progressive community and enviable quality of life for our citizens. The Chamber’s mission is to promote growth and economic prosperity by serving as the leading business advocate, cultivating leadership, facilitating connectivity.

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