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## INTELLIHOT GREEN TECHNOLOGY TO BRING 45 NEW JOBS IN GALESBURG, ILLINOIS



Intellihot Green Technology Inc., an innovative company that focuses on developing environment-friendly energy solutions, is expecting to generate over 45 new jobs as it moves its assembly operation at the 12,000 square foot business incubator located at the Sustainable Business Center in Galesburg, Illinois. The company will start an assembly operation in Galesburg to manufacture tankless water heater for the US residential and commercial customers. Intellihot will initially hire about 45 workers but plans expand it to about 144 people within four years. Warren Ridley, DCEO Director, expressed his excitement over the project. "We are very excited to invest in a cutting edge company like Intellihot. We are not only creating new jobs and opportunities in west central Illinois but we are helping to boost the green manufacturing sector which is vital in our efforts to create a foundation for long-term economic growth in the state and help consumers reduce energy usage and cost." Mayor Salvador Garza is in full support of Intellihot's investment. The state gave Intellihot an EDGE Tax Credit and a training grant, valued at \$657,600. Other support came from a \$2.45 million loan that was packaged by the city of Galesburg, a local bank and the Small Business Administration. "It's encouraging to receive widespread support and see this project come to Galesburg. We had to be creative in providing Intellihot with the needed support. The city not only provided a \$675,000 loan but also a \$355,000 loan guarantee to complement SBA's loan guarantee which encouraged private financing of \$1.78 million from F&M Bank."

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