

## CASE STUDY | THE MIDWEST RAILWAY PRESERVATION SOCIETY

"I told Betsy she needed to get her head examined for wanting to take us on as a client," said Bill Brown, President of the Midwest Railway Preservation Society (MRPS). "MRPS has an operating budget less than \$100k per year and was looking to undertake a quarter-of-a-million-dollar repair project for our roundhouse facility. We had never attempted anything this large in the 51-year history of our organization. She was the steady hand who guided us with skill and precision."

The Midwest Railway Preservation Society was a perfect candidate for a bank loan. They had successfully passed Your CFO Resource's **10-point Readiness Assessment for Project Financing** which asks important questions such as:

"Our Board was amazed at the level of interest our project generated with the banks. As a 100% volunteer organization, we never would have had the time to solicit competitive bids.

Three of the largest banks in town submitted proposals to provide financing for our repair project. Being able to choose from such top quality prospects allowed us to make an efficient, prudent and responsible final selection."

William D. Brown, President  
MRPS Board of Directors

Is your Board of Directors actively engaged in achieving your organization's strategic plan?

Are you sufficiently equipped (staff, systems, etc.) to provide monthly and year-to-date financial reports?

Have you estimated that some pledges / grants / receivables will not materialize? How will you cover that shortfall?

Is your organization capable of servicing the principle and interest payments during the life of the loan?

MRPS's repair project was the first of two endeavors. The second initiative is much greater in scope: a \$6 million transformation of their headquarters - the historic B&O Roundhouse in Cleveland's Industrial Flats - into a working railway museum!

***Before you move full steam ahead with your financing project, call Your CFO Resource founder Betsy Figgie at 440-338-6671 or e-mail her at [betsy@yourCFOresource.com](mailto:betsy@yourCFOresource.com) to conduct your own 10-point Readiness Assessment.***

***That way, you'll be sure your organization is heading down the right track.***

