

New Markets Tax Credit

NEVADA



Veterinary Specialists of Nevada

Located in Reno, Veterinary Specialists of Nevada has been in business since 2003, providing veterinary services throughout Northern Nevada. In June 2004, Dr. Davyd Pelsue, owner of Veterinary Specialist of Nevada, purchased the medical office building where he had been renting space so he could expand his practice and develop a state-of-the-art medical and surgical care facility for small animals.

By 2008, the expanded clinic was employing 15 full-time staff and was looking to bring on additional veterinary staff to respond to the significant growth in demand for services. However, when the already unstable Reno economy, marked by a 15.7% poverty rate, was rocked by the recession, Dr. Pelsue was unable to secure the capital needed to hire new staff.

The National New Markets Fund Inc., an affiliate of the Community Reinvestment Fund, USA, worked with lending local lending partner, Colorado Lending Source, to provide a \$422,500 NMTC loan that enabled Veterinary Specialists of Nevada to save approximately 22% in monthly cash flow, allowing the company to hire four additional vet specialists.

With the addition of the new vet specialists to its staff, Veterinary Specialist of Nevada was able to expand its market to serve clients in Carson City, Reno, and Lake Tahoe. The clinic provides a trusted source of full-range, soft tissue and orthopedic surgical procedures, in a spacious facility equipped with advanced technology that enables its staff to utilize the finest veterinary specialty equipment available.

Veterinary Specialist of Nevada continues to provide the highest quality of care by investing in the latest technology for imaging, surgery, pathology, and all other aspects of veterinary specialty services, and has hired six additional employees since 2008.

NMTC ALLOCATEE

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*An Affiliate of Community
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COMMUNITY PROFILE

- Reno, NV
- 15.7% poverty rate
- Median income 66% of Area Median Income

PROJECT HIGHLIGHTS

- Veterinary care clinic expansion
- Total Project Cost: \$1.4 million
- NMTC: \$422,500
- Investors: Multi-investor small business lending pool
- Jobs: 10 new, 15 retained



Top: Dr. Pelsue of Veterinary Specialists of Nevada

Bottom: Veterinary Specialists of Nevada offers state-of-the-art medical and surgical care facility to small animals