

Location:

152 Main Street
Ridgway, PA

County:

Elk

Description:

Real estate purchase loan

Total Project Cost:

\$55,000



Mudbeards Bikes & Boards



People:

“I can kind of fix anything,” says Jason Armagost, and he gets special pleasure out of repairing bicycles. “If somebody brings in a bike and it’s broken, I can get it back rolling again,” generating instant joy. After a local bike shop closed, he opened Mudbeards in a rented space on Ridgway’s Main Street. But then the landlord decided to sell the building, and Jason couldn’t find another suitable space. He hadn’t planned to buy a building, but concluded that he and his wife, “have to do this or not have the business anymore.”

Progress:

Jason talked with three bankers. One of them referred him to The Progress Fund, which loaned him \$49,500, covering 90% of the building’s purchase price.

Impact:

“So now I own a building on Main Street,” says Jason. He can operate Mudbeards in the storefront and rent out the rest. At one end of the Clarion River-Little Toby Rail Trail and in the middle of the PA Wilds, Ridgway attracts casual cyclists, adventurous mountain bikers and hunters who use e-bikes. Mudbeards sells skateboards, camping equipment and fishing supplies, but Jason’s first love is putting people back on two wheels. Cyclists are “excited to be here,” he says. “It’s a business that people don’t mind spending their money on.”

This project was financed in part using Pennsylvania Small Business Credit Initiative (PSBCI) funds from the Commonwealth of Pennsylvania, Department of Community and Economic Development.

The Progress Fund is an equal opportunity provider and employer.