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RTPark Announces Major Loan to M1 Enterprises, Boosting Healthcare Training in USVI

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I2r: Ronnie N. Johnson (on TV screen) - RTPark Community Impact Fund Chief Credit Officer, Aminah Saleem - Catalyst Fund Loan Review Committee Member, and Doug and Shelly Rideout - owners of M1 Enterprises USVI, LLC. By. RTPARK

In a significant commitment to territorial job creation, the University of the Virgin Islands Research and Technology Park has confirmed the closure of a \$100,000 loan to M1 Enterprises USVI, LLC, a member company. This action marks the second investment made by the RTPark's Catalyst Fund into local businesses.

M1 Enterprises is a veteran-owned entity devoted to sustainable remote workforce development in the U.S. Virgin Islands. This loan will bolster the company's capacity to accommodate more

Virgin Islanders in its healthcare support services training programs and career pathways. The RTPark expects this latest contribution will ultimately expand the local workforce.

Boasting 30 years of healthcare experience, M1 offers nationally recognized medical coding and billing certification, education, and workforce training. Their sustainable remote workforce development solution aids communities in recovery. M1 promotes their "learn, live and work remotely" model through a blend of in-person classroom training and instructor-led online courses, providing a path into the healthcare industry for Virgin Islanders.

The Catalyst Fund, established with the support of Governor Albert Bryan and the Legislature of the Virgin Islands, offers a vital source of patient, flexible financing for business ventures and real estate (re)development projects that enhance the entrepreneurial ecosystem, according to the RTPark. A crucial objective of this fund is to finance businesses that show the potential to create jobs for Virgin Islanders.

Douglas Rideout, M1 Enterprises USVI CEO, commented on the overwhelming response from Virgin Islanders showing interest in remote work within healthcare and technology fields. The company initially planned to fund training for 20 participants each month, but the first quarter of 2023 saw a staggering 190 applicants without significant marketing.

Rideout explained the company's operating capital was being outpaced by the demand for career training. The support from the Catalyst Fund will allow the company to continue developing a remote workforce of committed and highly trained Virgin Islanders without hindering their growth due to capital constraints.

Ronnie N. Johnson, the chief credit officer of the RTPark Community Impact Fund, highlighted that the Catalyst Fund was developed explicitly to support diverse, high-impact businesses that could employ hundreds of Virgin Islanders, "so investing in the success of M1, a company dedicated to workforce development, is key to our mission," Johnson said.

RTPark CEO Peter Chapman further reiterated the organization's commitment to attracting high-impact companies to the USVI, emphasizing that flexible financing is a crucial tool. "Continuing to offer these types of loans will eventually qualify the RTPark Community Impact Fund to become a CDFI (Community Development Financial Institution) which will bring additional sources of loan capital to serve our territory's low-wealth communities with the creation of new small businesses and new jobs along with the retention of existing jobs," he added.