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Partnering to help small businesses grow and prosper through innovative financing.

Spring Newsletter - March 2016

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Meramec Regional Development Corporation is a 501 (c) 3 not-for-profit corporation that is also a Small Business Administration Certified Development Corporation (CDC). MRDC serves primarily Crawford, Dent, Gasconade, Maries, Osage, Phelps, Pulaski and Washington counties. MRDC is a local volunteer board making local decisions that result in job creation for the Meramec Region.



Harmon Trucking, LLC, in Sullivan, previously Clarke Power Services, was purchased by Jason Harmon and wife, Susanne, in March 2015.

Lending Resources

MRDC can assist with the following lending resources:

- SBA 504
- MRPC Revolving Loan Fund (RLF)
- MRPC Intermediary Relending

- Program (IRP)
- SBA 7a Packaging



Congratulations to Lender of the year: First State Community Bank

First State Community Bank received the 2015 Lender of the year award at MRPC's Oct. 30 annual dinner. The award was accepted by Ernie Kost, Rolla branch president, on behalf of the bank.

SBA 504 Interest Rates

• **SBA 504 20-year debentures, in February 2016, carried a fixed interest rate of 2.31051 percent.**

• **New 10-year debentures in January carried a fixed semi-monthly interest rate of 1.87054 percent.**

Upcoming MRDC Meetings

- * March 16
- April 20

* Indicates a loan review committee meeting

Business Resources
For more business resource information, visit:

- **Small Business Administration: www.sba.gov**



The company has original equipment manufacturer specialty tooling and special testing equipment that is DDC/MBE certified.

Sullivan couple uses regional loan funds to become business owners

Jason Harmon of Sullivan has worked hard to make Clarke Power Services a successful business since 2011. His hard work paid off in March 2015 when he and his wife, Susanne, purchased and renamed the business J. Harmon Enterprises LLC/Harmon Truck Services, thanks in part to financing from the Bank of Sullivan and Meramec Regional Development Corporation's (MRDC) Revolving Loan Fund (RLF).

Working in partnership with area banks, MRPC offers three loan funds to businesses in the Meramec Region. Typically the partnering bank funds 50 percent of the project while MRPC provides 40 percent of the capital and the borrower injects 10 percent. MRPC Executive Director Bonnie Prigge said the RLF funds offer businesses favorable loan terms.

"Our interest rate is a fixed, long-term rate and won't change for the life of the loan," Prigge said.

RLF loans are a great resource for business owners and the community.

"We were pleased to partner with the Bank of Sullivan and Jason as we want businesses in the region to succeed and create jobs," said Prigge. "By funding a portion of a project, we reduce the bank's exposure and make the project more feasible for the bank and the borrower."

Harmon was first hired on at the former Clarke's as a shop manager to integrate lean management habits into the lagging business.

"I worked as a fleet maintenance manager from 2009-11 before I was hired at Clarke's," Harmon said. "My experience with repairs and maintenance has been accumulated through life-training."

While under his management, four shop employees serviced over-the-road trucks in-shop or on the road. Harmon said turning the business around wasn't too hard.

"We did all kinds of service repairs and focused on customer service," he said.

His lean management skills and hands-on experience in truck and maintenance repair made the business consistently profitable. Then in 2013, Clarke's decided to consolidate many of its locations and offered Harmon the opportunity to purchase the business's assets.

• *University of Missouri Extension:*
www.missouribusiness.net

• *Small Business and technology Development Center:*
www.ecodevo.mst.edu/info/sbtde

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“Basically the previous owner was going to move out of the area,” Harmon said. “We began looking into loans then, but things with lenders just kept getting delayed.”

By late 2014, early 2015, the Harmons were working to complete an RLF application through MRDC and visited the Bank of Sullivan to speak with Kevin Carey, the bank's senior vice president.

“Kevin said he was going on vacation the next day or he could write the loan out for us then,” Harmon said. “After that, everything went smoothly, and there really weren't any more set backs.”

During the purchasing process, Harmon continued to manage the shop under the previous owner and maintained the service quality. When the RLF and bank loans were approved last March, the business made a smooth transition.

“We hit the ground running, and there was never any downtime,” he said.

Another purpose of the RLF loan is to create or retain jobs in the business's area. Harmon Truck Services, located at 1411 South Service Drive, Sullivan, where the former Clarke's location was located, continued to build clientele and exceeded the economic growth requirement of the RLF by hiring three more employees. Along with continuing services, maintenance and providing parts for the fleet, the shop added refurbished equipment.

“We are skilled in downtime prevention and fleet maintenance solutions,” Harmon said. “Our goal is to maintain, deal directly with the users and drivers and keep them on the road so customers can focus on their tasks instead of dealing with break-downs.”

The company recently hired another employee, totaling eight in the shop, and Harmon said he expects quality work from each of them while he is focused on making his employees and their families' lives the best possible. The company provides top-notch insurance, pay, working conditions, and slowly but surely, better equipment.

“We have doubled our workforce, and the locals that used to come in years ago are coming back,” Harmon said.

Harmon Trucking Services is open Monday through Friday from 8 a.m. to 5 p.m., Saturdays from 8 a.m. to noon and has a 24-hour road service. A list of their maintenance and repair services and contact information may be found on their website, www.harmontruck.com.

“We have a supply of OEM (original equipment manufacturing) specialty tooling and state-of-the-art testing equipment that is certified by DDC/MBE,” Harmon said. “There is no other shop around here that has what we have.”

For more information on MRPC's small business loans program, contact Maria Bancroft at 573-265-2993 or at mbancroft@meramecregion.org.

Formed in 1969, MRPC is a voluntary council of governments serving Crawford, Dent, Gasconade, Maries, Osage, Phelps, Pulaski and Washington counties and their respective cities. A professional staff of 24, directed by the MRPC board, offers technical assistance and services, such as grant preparation and administration, housing assistance, transportation planning, environmental planning, ordinance codification, business loans and other services to member communities.

To keep up with the latest MRPC news and events, visit the MRPC website at www.meramecregion.org or on Facebook at www.facebook.com/meramecregion

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