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MRDC

MERAMEC REGIONAL DEVELOPMENT CORPORATION

WE HAVE MONEY TO GROW ON!

E-NEWSLETTER

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

February 2015

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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.

Lowes Landscaping has 'new life'



Eric Lowes' business, Lowes Landscaping, now features a retail store in Cuba.

Lending Resources

MRDC can assist with the following lending resources:

- SBA 504
- MRPC RLF
- MRPC IRP
- SBA 7a Packaging
- MRPC Microenterprise

SBA 504 Interest Rates

SBA 504 20-year debentures, in January 2015, carried a blended fixed interest rate of 5.06 percent.

New ten-year debentures carried a blended fixed interest rate of 4.969

Eric Lowes of Cuba has taken his father's long-time, small, side business and grown it into a multi-faceted operation providing jobs to approximately half a dozen area residents and becoming a leader in landscaping and lawn care.

"He (Lowes' father) had business cards, and I started handing them out," Lowes said. "We've kind of been reborn. In Cuba, we've established ourselves, and we continue to grow."

He explained that when his father owned the business, he considered it a hobby and used it as a tax write-off rather than as a primary income source for the family.

With growth, however, also came challenges Lowes did not expect. Lowes' biggest challenge was maintaining cash flow for inventory and other needs following an expansion to include a retail store in early 2013. Although the business has continued to be profitable, Lowes found that he did not always have the cash flow to order inventory or make additional improvements that needed to happen for continued growth and maximum profitability. His solution was consolidating some short-term notes taken out during the expansion and borrowing some additional funds to make other improvements to equipment.

"It's really breathed new life into the business," he said. "This was like a second life." After discussing it with his bank, People's Bank of Cuba, Lowes was referred to Meramec Regional Development Corporation (MRDC) and its Revolving Loan Fund (RLF) program.

Upcoming MRDC Meetings

- March 17*
- April 15

* Indicates a loan review committee meeting

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People's Bank, like many banks throughout the Meramec Region, works with MRDC to help its customers obtain SBA, USDA and revolving loan fund (RLF) loans. These programs are designed to help qualify more businesses for the funding they require to establish or grow while maintaining or expanding jobs and minimizing risk to area banks.

Through the RLF program, Lowes gained access to the capital he needed to support the growth of his business and allowed him to make valuable equipment upgrades, such as converting his lawn mower fleet from gasoline powered to propane powered.

"That was huge. There are a lot of tax incentives for doing that, and it is going to save a lot of money in the long run, but it is expensive up front," Lowes said.

As Lowes moves toward spring, a busy season in landscaping and lawn care, he is certain he has the capital needed for inventory and other incidentals that may arise, but that is a very different picture from just one year ago. "If we didn't (use the RLF program through MRDC), I don't know what we would have done," he said. "We would have had to sell something. We would have had to do something drastic."

Lowes recommends that anyone considering opening or expanding a business do a large amount of research first, including writing a well thought out business plan and talking to their bank about MRDC programs.

Lowes Landscaping can be found on West Washington Street in Cuba and is currently serving landscaping clients. The retail store is closed for the winter season but will reopen in March for the busy spring planting season.

For more information about SBA 504 loans and other regional financing options, contact Maria Bancroft at mbancroft@meramecregion.org or at 573-265-2993.

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 27, 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.

For business financing, MRPC works in partnership with area banks and the Meramec Regional Development Corp., a local volunteer loan board that reviews and makes decisions on loans packaged by MRPC staff.

MRDC to Host SBA 7(a) loan workshop for area lenders Feb. 24 in St. James

ST. JAMES—Meramec Regional Development Corporation (MRDC) is hosting a free workshop for area lenders wanting to know more about the Small Business Administration's (SBA) 7(a) loans, and MRPC packaging and servicing of those loans.

The workshop takes place from 1 to 5 p.m. on Feb. 24 at Meramec Regional Planning Commission (MRPC), 4 Industrial Drive, St. James, MO.

The workshop features knowledgeable presenters from the SBA and MRDC's business loan department. There is no charge for the workshop.

While many of MRDC's workshops cater to potential borrowers, this workshop is tailored with lenders in mind.

"The focus is to give an opportunity for our local lenders to ask questions specific to packaging, servicing and liquidating issues with the 7(a) program," MRPC Business Loans Specialist Maria Bancroft said.

SBA Lead Lender Relations Specialist Tom Daiber and Senior Area Manager-Southeast Missouri Bill Vickery will overview the SBA 7(a) program as well as share information on best practices for lenders and explain reporting updates. Bancroft will share information on the loan packaging and servicing available through MRDC at MRPC in St. James.

While the event is free, reservations are requested as seating is limited.

To reserve your spot or for more information, contact Maria Bancroft at 573-265-2993 or by email at mbancroft@meramecregion.org.

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