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

Fall Newsletter - October 2020

## **MRPC offers new CARES Act COVID-19 Revolving Loan Fund Program**

Meramec Regional Planning Commission (MRPC) now has a new RLF designed to help businesses impacted by COVID-19. On July 1, 2020, MRPC was awarded a \$780,000 grant from the US Economic Development Administration to establish and capitalize a new RLF fund to provide low-interest loans to small businesses impacted by the ongoing pandemic in the region's eight counties. MRPC staff, in partnership with area bankers and economic developers, are developing a lending plan to meet local business needs, such as micro-loans, higher job creation ratios and lower interest rates. Loan funds can be used for necessary expenses such as working capital, land, building, equipment and operational costs. MRPC will be sharing the new RLF lending plan once approved by the Meramec Regional Development Corporation and the MRPC board. MRPC has until June 30, 2022, to lend all \$780,000. Any dollars not loaned will be returned to EDA. Repaid funds will be owned by MRPC and available for relending.

As a result of MRPC's recent CARES Act grant, MRPC has hired another business loan specialist to market and package the CARES Act RLF for small businesses. Candace Connell is our new business loans specialist and will be working in the loans department along with Maria Bancroft. Candace is a former MRPC employee and began her MRPC career in the loans department. To discuss CARES Act RLF possible projects, please contact Candace at [cconnell@meramecregion.org](mailto:cconnell@meramecregion.org).

### **SBA 504 Customers Received Loan Payment Relief**

On March 27, 2020, the CARES Act was enacted and included allocated funds to assist existing SBA borrowers economically impacted by the coronavirus pandemic. As a result, all 24 SBA loan clients in MRDC's portfolio benefited with non-repayable subsidy loan payment relief for six months with the option for a six-month deferment afterwards. This meant that CARES Act funding made the loan payments for all SBA loan clients from April 1, 2020 through Sept. 30, 2020. After that, loan clients were able to defer loan payments for another six months.

In addition to MRDC's SBA clientele, Revolving Loan Fund (RLF) clients impacted by COVID-19 were offered the option to receive a six-month interest-only deferral for temporary payment relief. Out of the 17 small businesses in MRPC's RLF portfolio, three participated in the interest-only deferral program. The businesses are in Gasconade, Phelps and Pulaski counties.

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## Business Spotlight: Spare Rib Inn



Spare Rib Inn is a small restaurant located at 119 East Main Street at the junction of Highways 8 and 19 in downtown Steelville, MO. The company first opened its doors in 1929 and has been operating ever since with four different owners, spanning 90 years. Most recently, Kyle and Hope Kientzel purchased Spare Rib Inn in late 2019. Raised in Steelville, Hope Kientzel's first job was waitressing at Spare Rib Inn. The couple wanted to continue its legacy while creating a fresher appearance. The restaurant upgraded kitchen equipment, redecorated interior, renovated bathrooms and added a small meeting room.

The Spare Rib Inn utilized MRPC's Revolving Loan Fund program to acquire financing to purchase, improve and update equipment for this existing business. MRPC's loans department, in partnership with Phelps County Bank and loan officer Jon Rapp, collaborated to provide the necessary funding for Hope and Kyle's new ownership of Spare Rib Inn.

The business continues to be a local favorite for residents as well as tourists who come through town for recreational activities, such as floating, canoeing and camping and visiting local art exhibits, music events and museums. Spare Rib Inn opens in the morning for breakfast as well as lunch and dinner. The menu is a classic diner, country-style fare with popular breakfast options, sandwiches, salads, children's menu, dinner meal options, side varieties, homemade desserts, and drinks. Spare Rib Inn's Facebook page offers its menu and showcases its daily specials and homemade desserts, including cakes, cinnamon rolls, and pies.

To learn more about Spare Rib Inn, visit the [Spare Rib Inn Facebook page](#) or call (573) 775-2077.

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# COVID-19 Business Resources

- Coronavirus (COVID-19): Small Business Guidance & Loan Resources, Link: <https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>
- SBA Lender Match – Helps You Find A Lender, Link: <https://www.sba.gov/funding-programs/loans/lender-match>
- Show-Me Strong Recovery Plan, Link: <https://showmestrong.mo.gov/>
- U.S. Treasury - The CARES Act Provides Assistance to Small Businesses, Link: <https://home.treasury.gov/policy-issues/cares/assistance-for-small-businesses>
- SBA Coronavirus Relief Options, Link: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options>
- Small Business Development Centers, Link: <https://extension2.missouri.edu/find-your-interest/business-and-community>

## MRDC Contacts

### **Maria Bancroft**

Business Loan Specialist

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### **Candace Connell**

Business Loan Specialist

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### **Linda Loughridge**

Program Manager

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# Loan Activity

## FY 19-20

- Spare Rib Inn, RLF Program funded \$67,000, 7 jobs retained
- Harbor Place Estates, SBA 504 Program funded \$479,000, 10 jobs created
- Flying W Store and Campground, IRP Program funded \$134,483, 5 jobs created

## FY 20-21

- Meramec Vineyard's Winery, SBA 504 Loan Program funded \$215,000, creating 10 jobs

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## MRDC's Loan Products

MRDC can assist with the following lending products and services:

- SBA 504
- MRPC Revolving Loan Fund (RLF)
- MRPC Intermediary Relending Program (IRP)
- SBA 7a Guaranty Loan Packaging
- USDA Business & Industry Guaranty Loan Packaging

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## SBA Loan Rate Calculator

There is a specific formula to calculate the SBA loan payment so it can easily make sense for you and your clients. The following link is a formulated SBA loan

*Meramec Regional Development Corporation is a 501 (c) 3 not-for-profit corporation that is also a Small Business Administration Certified Development Company (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 and retention for the Meramec Region.*

## MRDC Board Members

### Crawford County

Dalton Nilges  
John Craig  
Vacancy

### Dent County

Sally Burbridge  
Michael Homeyer, Secretary  
Jason Jones

### Gasconade County

Kathy Brandt, Vice President  
James Holland  
Vacancy

### Maries County

Sarah Stratman  
Wanda Williams  
Tonya Jacquin

### Osage County

Larry Kliethermes  
Thomas Klebba  
Mark Baker

### Phelps County

Tim Comerford  
James Marcellus (Exec. Committee)  
Gary Hicks

calculator for you to use to put an end to guessing the rate, program fees, amortization schedule, etc. Feel free to call Maria Bancroft at 573-265-2993 if you have any questions or would like additional information.

[SBA Loan Rate Calculator](#)

## SBA 504 Interest

- SBA 504 25-year debentures in Sept. 2020 carried a fixed interest rate of 1.16739 percent
- SBA 504 20-year debentures in Sept. 2020 carried a fixed interest rate of 1.07039 percent.
- SBA 504 10-year debentures (bi-monthly) in Sept. 2020 carried a fixed interest rate of 0.84288 percent.

## Business Resources

For more business resource information, visit:

- Small Business Administration: [www.sba.gov](http://www.sba.gov)
- University of Missouri Extension: [www.missouribusiness.net](http://www.missouribusiness.net)
- Small Business and Technology Development Center: <https://missouribusiness.net/center/missouri-university-of-science-technology-sbt/dc/>
- SBA SCORE: [www.score.org](http://www.score.org)

## Pulaski County

Carol Carson

Vacancy

Vacancy

## Washington County

Don Thompson, Treasurer

Darlene Weber, President

Vacancy

## MRDC At Large Member

Marla Stevenson (Exec. Committee)

## Upcoming MRDC Meetings

- October 7, 2020
- November 10, 2020\*
- December 9, 2020

\* Indicates a loan review committee meeting

## Lender of the Year



*MRPC Chairman Larry Miskell presents The Missouri Bank with the 2019 Lender of the Year accepted by Kathy Schlottach-Brandt along with Tim Seams, vice president of the Meramec Regional Development Board and MRPC Board Vice Chairman Steve Vogt.*

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