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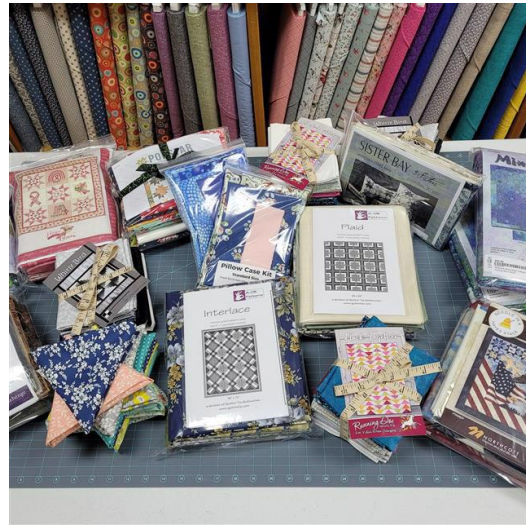
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Partnering to help small businesses grow and prosper through innovative financing.
Spring/Summer Edition - June 2022

Business Spotlight — Quilting Bee Fabrics, LLC Hermann, MO





The Quilting Bee Fabrics is located in Hermann, Mo and provides a wide variety of cotton quilting fabrics, pre-cuts, quilt backings along with quilting patterns, threads, needles, zippers, rulers and all kinds of sewing accessories. Additionally, they offer quilting classes for beginners to superstar quilters.

Aimee Viehmann is the founder and owner of Quilting Bee Fabrics.

"I've always wanted to own my own retail business in Hermann," Viehmann said. "After thinking about it, I knew Hermann needed a quilt shop that showcases quality cotton fabrics and offers classes. I started quilting about 10 years ago. I find it a way to relax and be creative, and I wanted to share that with others including area youth."

The Quilting Bee Fabrics, LLC utilized MRPC's CARES Revolving Loan Fund (RLF) program to acquire working capital to start up the business. Viehmann has plans to increase employees at the Quilting Bee by two full-time employees and one part-time employee. The loan was approved in late 2020. The CARES RLF is a loan program designed to provide financing to small businesses that have been impacted by COVID-19 through the CARES Act. As these funds are repaid to MRPC, they will be available for relending.

To learn more about The Quilting Bee in Hermann, visit the [Quilting Bee Facebook page](#) or call (573) 409-0122.

Program Updates

COVID-19 EIDL Update: As of January 1, 2022, SBA stopped accepting applications for new COVID-19 EIDL loans or advances. As of May 6, 2022, the COVID-19 EIDL funds were expended. SBA is no longer accepting COVID-19 EIDL loan increase requests or requests for reconsideration. The [COVID-19 EIDL portal](https://covid19relief1.sba.gov) (covid19relief1.sba.gov, also known as the "RAPID portal") closed on May 16, 2022. Borrowers that need information on their EIDL Loan must call SBA's COVID EIDL Customer Service Center at 1-833-853-5638, 7-1-1 to access telecommunications relay services, or by email (include your loan number) at DisasterCustomerService@sba.gov. For more information on the EIDL program, go to https://www.sba.gov/funding-programs/loans/covid-19-relief-options/eidl?utm_medium=email&utm_source=govdelivery.

SBA 7a Program Updates – Beginning October 1, 2021 through September 30, 2022, loans approved are subject to the FY 22 program fees. For 7a loans approved for

\$350,000 or less , there will be fee relief of zero percentage (0%) on the upfront guaranty fee and annual fee. Loans must be approved by the end of the fiscal year, Sept. 30, 2022.

MRPC's Revolving Loan Fund – The RLF program has approximately \$400,000 available for relending to help small businesses located in Meramec's eight-county region. The counties include Crawford, Dent, Gasconade, Maries, Osage, Phelps, Pulaski, and Washington. Funds borrowed through the program can be used for working capital, purchase machinery, equipment, furniture, fixtures, and inventory. The program can provide up to 40 percent of the funding or a maximum of \$100,000, funding 50 percent with a partnering bank (chosen by the borrower), and an owner's equity injection of 10 percent. To learn more about the RLF program, contact our office at 573-265-2993.

MRDC's Loan Products

MRDC can assist with the following lending products and services:

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

MRDC Contacts

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Meramec Regional Development

Corporation is a 501 (c) 3 not-for-profit corporation that is also a Small Business

Loan Activity

FY 21-22

- Stidham Pallet, RLF CARES Loan Program, funded \$43,000 in July 2021, creating 1.5 jobs
- Branson Baymont Inn & Suites, SBA 504 Loan Program, funded \$1,284,000 in July 2021, creating 25 jobs
- Croft Wilson Properties, LLC, SBA 504 Loan Program, closing in process for funding \$672,000, creating/retaining 50 jobs
- Rolla Farmers Exchange, SBA 504 Loan Program/MRPC RLF, closing in process for funding \$345,000 (SBA) and \$106,000 (RLF), creating 12 jobs
- North Ridge Storage, SBA 504 Loan Program, closing in process for funding \$114,000, retaining 2 jobs
- Round House Industries, LLC, SBA 504 Loan Program, application in process for funding \$262,000, retaining and creating 20 jobs

COVID-19 Business Resources

- SBA Coronavirus Relief Options, Link: <https://www.sba.gov/funding->

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

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[programs/loans/coronavirus-relief-options](#)

- SBA Lender Match – Helps You Find a Lender, Link: <https://www.sba.gov/funding-programs/loans/lender-match>
- Small Business Development Centers, Link: <https://extension2.missouri.edu/findyour-interest/business-and-community>

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 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](#)

May 2022 Issued Debenture Rates:

Loan Term	Interest Rate	Change in Rate
25-Year Term	3.98600%	0.44332%
20-Year Term	3.88065%	0.44518%
10-Year Term Issued bi-monthly	3.51524%	1.12665%

Business Resources

Vacancy

Washington County

Don Thompson (Exec. Committee)

Darlene Weber, President

Vacancy

MRDC At Large Member

Marla Stevenson, MRDC At-Large

**If you know of a banker or community member who is interested in serving on the MRDC board, please contact Maria Bancroft. There are board positions available in Crawford, Pulaski and Washington counties.*

For more business resource information, visit:

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

Upcoming MRDC Meetings

- July 13, 2022*
- August 10, 2022 (Annual Meeting)
- September 14, 2022*

** Indicates a loan review committee meeting*

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Facebook

Lender of the Year



MRPC Chairman Steve Vogt (left), MRDC President Darlene Weber (second left) and MRPC Vice Chairman Mary Heywood (right) present Becky Simpson with First Community National Bank with the 2021 Lender of the Year award.

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