

FOR IMMEDIATE RELEASE

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#### RCDG LAUNCHES SMALL BUSINESS LOAN FUND

Richland County, Ohio – Today, the Richland Community Development Group (RCDG), an affiliate of the Richland Area Chamber & Economic Development, announced the creation of the RCDG Small Business Loan Fund with roughly \$194,000. This project, in partnership with three local lenders, is a loan program with collateral enhancement aimed at helping to support Richland County small businesses.

Many local small businesses may need extra capital to help them fully reopen after the pandemic caused large scale shutdowns, but often have no additional assets to use as collateral to obtain a loan. With this program, companies will apply to a participating local bank for a loan, and these RCDG funds will be used as additional collateral for the bank to make the loan. Participating banks for this project include Mechanics Bank, Richland Bank, and Sutton Bank.

RCDG will be able to allocate up to \$10,000 of collateral per loan. The terms of the loan (amount, interest rate, and repayment period) will vary by financial institution, but will be generally favorable for a small business. Barrett Thomas, Director of Economic Development for the Chamber noted that, “Our banking partners are working to help the small business community through this difficult time as well.”

When asked about eligible applicants Thomas replied “we are looking for companies where \$5,000-10,000 makes a difference for their business. Funds can be used for a variety of business purposes. It is not restricted by industry, but they do need to be a for profit business located in Richland County. They will be subject to normal underwriting standards, proving that they will have the cash flow to repay the loan.” The application for this program will be handled through the partner lenders and will be reviewed on a rolling basis until all the funds have been awarded.

“Small, locally owned businesses are the lifeblood of a thriving community and add uniqueness and vibrancy to our downtowns and neighborhoods,” said Thomas. “They have been heavily impacted by the pandemic and associated shutdowns and we want to help assist with their survival.”

Despite the assistance of federal programs such as the Economic Injury Disaster Loan (EIDL) and the Paycheck Protection Program (PPP), Thomas noted that there is still a need to help fund local companies and assist in their recovery.

“The Chamber & RCDG have worked to assist local businesses in a variety of ways throughout the pandemic,” noted Jodie Perry, Chamber President & CEO. “We are excited to have a new tool to be able to use to assist our businesses. I want to thank the leaders of Mechanics Bank, Richland Bank, and Sutton Bank for partnering with us for this program.”

For more information about the RCDG Small Business Loan Fund, you can visit the Chamber’s website at [www.RichlandAreaChamber.com](http://www.RichlandAreaChamber.com) and click “Economic Development”. Barrett Thomas, Economic Development Director can be reached at 419-522-3211 or via email at [bthomas@chooserichland.com](mailto:bthomas@chooserichland.com). Local bank representatives can be reached as noted below:

- Mechanics Bank – Sally Gesouras - 419-524-0831 ext.1689 - [sgesouras@mymechanics.com](mailto:sgesouras@mymechanics.com)
- Richland Bank – Clayton Herold – 419-525-8769 - [cherold@richlandbank.com](mailto:cherold@richlandbank.com)
- Sutton Bank – Scott Them - 419-747-2007 – [sthem@suttonbank.com](mailto:sthem@suttonbank.com)

The Richland Area Chamber & Economic Development affiliated with Richland Community Development Group in 2017 to form the largest regional business advocacy organization in north central Ohio, with over 1,000 members. The organization works to catalyze economic development, build a skilled local workforce, and advance community development throughout the County.

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