

RCDG

SMALL BUSINESS
LOAN FUND



SUPPORTING
SMALL BUSINESS
BY CREATING
ACCESSIBLE
CAPITAL



A LENDING
PROCESS
INVOLVING:



RCDG /
CHAMBER

PROVIDES
EXTRA
COLLATERAL



YOUR BANK

PROVIDES
LOAN



SMALL BUSINESS
(YOU)

HOW IT'S DIFFERENT THAN OTHER LOANS

This loan program with collateral enhancement is 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.

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.

For more information about the RCDG Small Business Loan Fund, you can visit the Chamber's website at 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.

LOCAL PARTICIPATING BANKERS

Mechanics Bank – Sally Gesouras – 419-524-0831 ext.1689
sgesouras@mymechanics.com

Richland Bank – Clayton Herold – 419-525-8769
cherold@richlandbank.com

Sutton Bank – Scott Them – 419-747-2007
sthem@suttonbank.com

LENDING FAQ

Why isn't RCDG just directly lending the money?

Your relationship with a bank is very important and we don't want to step in the way. Additionally, banks have the capacity and the systems in place to take, review, and process loan applications and RCDG doesn't. We are trying to use the existing systems to make this as easy as possible for the business applying, the bank, and RCDG.

What is collateral enhancement?

When banks make loans they require collateral, often small businesses already have everything pledged as collateral. RCDG will step in and provide the collateral for the bank to make the loan.

Is any portion of the loan forgivable?

No, this is a traditional loan that needs to be repaid.

What are the rates and terms?

The rates and terms vary for each application in the same way that they normally do for business loans, but the rates will be very competitive.

What can I use the money for?

Loan uses are very flexible, inventory, rent, payroll, advertising, but they must be business and not personal expenses.

Can I borrow more than the maximum?

Not through this program, please talk with your lender for additional needs.

Do I automatically qualify for this loan?

No, decisions are made by an independent review committee based on the application and bank's credit analysis.

How are you deciding who gets the money?

The first 20 completed applications forwarded to RCDG from a participating banker will be considered for funding by an independent review committee. As funding allows we will continue to process additional applications.

Where do I start?

By contacting a participating commercial banker.



RICHLAND COMMUNITY
DEVELOPMENT GROUP



This institution is an equal opportunity provider.