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Gov. Nixon awards first ten recipients of low-interest loans as part of his Small Business Loan Program

Loans to provide much-needed capital to small businesses in tough economy

ST. LOUIS, Mo. – Gov. Jay Nixon today announced the first ten Missouri small businesses that have been awarded low-interest loans as part of his **Missouri Small Business Loan Program**. Created by the Governor's executive order and approved by the **Missouri Development Finance Board**, today's announcement of the first round of recipients is a significant milestone in Gov. Nixon's agenda for economic development by providing much-needed capital to small businesses during these difficult times.

Department of Economic Development Director Linda Martinez was at a small business in St. Louis, **Bradburn's Parent Teacher Store**, today for a news conference on the announcement.

"Small businesses are crucial to the health of Missouri's economy and will play a critical role in our economic recovery," Gov. Nixon said. "Today I am pleased to announce the initial recipients of low-interest loans as part of the Missouri Small Business Loan Program, which will assist several dynamic Missouri small businesses in accessing capital so that they can create jobs and help grow our economy."

Through Gov. Nixon's Small Business Loan Program, Missouri businesses with five employees or fewer were encouraged to apply for loans between \$2,500 and \$25,000, with the loans to be repaid over a ten-year term at an interest rate of three percent. More than 170 Missouri small businesses have applied for the loans so far.

Recipients of the first round of loans, and the amount of the loans, include:

- **Around the Table** of Eureka (\$25,000), an award-winning manufacturer of unique conversation and story-telling card games. The owner of Around the Table, **Beth Daniels**, spoke at today's news conference about how the loan would help her increase inventory and hire a new employee. Bradburn's Parent Teacher Store is one of the retailers that sells her company's games;

- **Alva Allen Industries** of Clinton (\$25,000), a manufacturer of heavy-duty, industrial punch presses, including standard models, double ram presses, half presses, main frames and air clutches;
- **Generator Studio LLC** of Kansas City (\$25,000), an architectural and planning firm that specializes in sports, retail, hospitality and commercial architecture, combining branding with design in the process;
- **Flett Enterprises LLC** of Rolla (\$25,000), a commercial and residential plumbing construction and repair firm that specializes in piping, hydronics, steam and industrial;
- **Busch Trucking and Excavating LLC** of Marthasville (\$25,000), a trucking firm that specializes in dump truck hauling of rock, sand, gravel, dirt, asphalt and cinders.

Other recipients include **Neu Consulting** of Kansas City; **Patterson Auto Group LLC** of Springfield; **Trinity Web Solutions** of St. Louis; **Arrow Gates and Security** of Odessa; and **Burke Timber** of Marionville. Each recipient has been approved for a \$25,000 loan.

In addition to naming the initial recipients of the loans, Gov. Nixon also announced that the Small Business Loan Program will now be an ongoing process and that additional businesses which did not apply the first time around can now apply. Interested applicants are encouraged to apply online at www.ded.mo.gov/MOloan/index/.htm. Those businesses that already previously applied are still under consideration for an award and need not apply again.

“Despite a substantial number of applicants for the program this first time around, we know that there are many more qualified small businesses across the state that did not apply,” said Gov. Nixon. “We are making the application process ongoing in order to reach out to those businesses and encourage them to do so. Getting our state economy turned around is going to take a coordinated effort, and we need a healthy small business sector to succeed.”

One of Governor Nixon’s first acts upon taking office in January was to issue an executive order instructing the Missouri Department of Economic Development and the Missouri Development Finance Board (MDFB) to create a tool for giving small businesses access to low-interest loans to help them through challenging economic conditions. The plan was granted final approval and \$2 million in funding at the MDFB’s regular meeting in April. The first application period for the loans was from June 1 through June 26.

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