



For Immediate Release – October 3, 2005

For More Information:
Greg Prestemon, President
Mark Diliberto, Senior Vice President
636-441-6880

EDC now offers two-day approval on 504 business loans
SBA awards “fast track” approval status to EDC Small Business Finance

ST. CHARLES COUNTY, MO --- Two-day loan approval from the U.S. Small Business Administration is now available to 504 business projects working with EDC Small Business Finance, a division of the Economic Development Center of St. Charles County.

The EDC is one of only 70 “certified development corporations” across America recently awarded fast-track approval status by the SBA based on the organization’s previous activity and record of quality submissions without error, officials said.

SBA approvals used to take five to 10 business days, said Mark Diliberto, senior vice president of EDC Small Business Finance. “Two-day approval from the SBA will really help speed things up in the world that we touch, and time is always an important commodity to business owners,” he said.

The 504 loan program is a federally-backed program offering 10- or 20-year fixed interest rate loans to finance land, building and equipment purchases. Minimum project size is \$125,000. There is no maximum.

A typical 504 loan involves a 50/40/10 split between a local bank, SBA funds, and the borrower. Almost any type of business is eligible: manufacturer, distributor, retailer, restaurant, day care, automotive facilities, etc. Investment and residential properties are ineligible.

To the EDC’s credit, the organization was recently named the second most active 504 lender in the state of Missouri with 19 loans this fiscal year for a total amount of nearly \$9.6 million.

“As of August, we closed on more than \$5.2 million in 504 loans for projects that had a total investment of nearly \$13.7 million and created or retained 468 jobs,” said EDC President Greg Prestemon. “Based on our projections for this calendar year, we anticipate helping about 20 regional businesses with more than \$10.5 million in loans that will spur total investment of \$25 to \$30 million.”

For more information about EDC Small Business Finance, please call 636-441-6880.

###

“Financing Business & Community Growth since 1990”