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For More Information:

Greg Prestemon,
President & CEO
Mark Diliberto,
Sr. Vice President of Finance
636-441-6880

New local effort to encourage business lending
EDC offering business loan discounts on
top of recent federal reductions



ST. CHARLES COUNTY, MO --- Regional businesses seeking fixed asset financing through the SBA 504 loan program will find it just got even more affordable thanks to recent fee reductions from the federal government and additional discounts now available from the Economic Development Center (EDC) of St. Charles County.

Reductions in the SBA loan programs went into effect February 17, 2009 as part of the American Recovery and Reinvestment Act. This new program temporarily reduces the processing fee and the third party lender fee paid to the SBA. On a \$1 million project funded with a 504 loan, those federal changes could mean a savings of about \$8,500 to the business borrower.

Joining in the national effort to encourage business lending, the EDC has announced it is temporarily eliminating its \$500 application fee for the duration of the SBA's reduction program.

Certain closing costs will also be covered by the Industrial Development Authority of St. Charles County for loan projects in St. Charles County that were previously approved by the SBA and scheduled to fund in 2009.

“The EDC is pleased to offer regional businesses this limited time offer lowering their costs as they seek the capital necessary to grow their operations and facilities,” said Greg Prestemon, EDC president and chief executive officer.

The EDC was listed as the No. 1 lender of SBA loans in the 2009 Book of Lists from the *St. Louis Business Journal*.

For more information about these loan fee reductions, contact Mark Diliberto at 636-441-6880.

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