



NEWS RELEASE

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Congressman Tim Holden SBA, USDA Rural Development, and Business Loan Express All Provide Support to Local Small Business

PALMYRA, PA –Recently Congressman Tim Holden presided over a check presentation held at Meyer Packaging, Front and College Streets. Business Loan Express Executive VP Leonard Rudolph provided the funds to aid Ralph Meyer, President and CEO of Meyer Packaging to restructure his company’s existing debt. The SBA and USDA Rural Development provided the guarantees to Business Loan Express to secure the funds.

The USDA’s Business & Industrial Loan Guarantee Program guarantees loans by eligible local lenders to businesses to benefit rural areas. The program’s primary purpose is to create and maintain employment and improve the economic and environmental climate in rural communities. PA State Director Byron E. Ross, USDA Rural Development said "The Meyer Packaging’s financing is a unique partnering of the Small Business Administration's and USDA Rural Development's business loan programs. Two government loan programs had an opportunity to work together to provide a small business in a rural area a chance to modernize its manufacturing techniques."

SBA’s 7(a) loan guarantee program is the agency’s primary loan program and serves to help qualified small businesses obtain financing through other than normal channels. It is also the agency’s most flexible business loan program as the loan funds can be used for a variety of general business purposes. “This partnering between SBA, USDA and the Business Loan Express will enable Meyer to significantly improve his cash flow position” added Tolan. “This family owned and operated company has been in business for nine decades and today it employs 70+employees in the local community. We are proud to be part of this venture.”

Leonard Rudolph, Executive VP of Business Loan Express said “In this economic climate, it is critical that we reinvest in local economies by providing financial assistance to family businesses, such as Meyer Packaging. In the past year alone, BLX issued over \$37 million in loans to local Pennsylvania businesses. We are pleased to join the SBA and the USDA in these continuing efforts.”

“We are very grateful to Business Loan Express for making available to us the refinancing opportunities available through use of both the SBA and USDA programs” said Ralph Meyers, President and CEO. “Working through the last several years of technological changes has been both challenging and exciting, and we can now carry the business forward with renewed focus and enthusiasm to new levels.”

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To learn more about all of SBA’s loan programs, visit www.sba.gov/financing. Visit www.sba.gov/pa/phil for information on local lenders and programs