



NEWS RELEASE

PRESS OFFICE

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AltaOne Federal Credit Union Becomes the First Credit Union in Central California to Make SBA Loans



Ridgecrest, CA – The U. S. Small Business Administration (SBA) has approved AltaOne Federal Credit Union to make government backed SBA business loans. In granting this approval, AltaOne has become the first credit union in the Central California area to participate in SBA's lending programs. Traditionally, bank lending financial institutions and some non-bank commercial lending organizations have been the primary guaranteed lending partners in SBA

financed loans. Recent regulatory changes have encouraged credit unions to become active in commercial lending including participating as partners in SBA loan programs. AltaOne Federal Credit Union applied to the SBA and was approved to become a participant in SBA's lending programs.

Fresno District Director Carlos G. Mendoza said, "We are very proud to have AltaOne Federal Credit Union join us as a resource partner in financing small business loans to business entrepreneurs. AltaOne Federal Credit Union has shown a commitment to economic development in Eastern Kern County and small business owners will benefit directly from their involvement in SBA programs and services."

A major concern today for small business owners is access to capital and credit. As a SBA resource lending partner, AltaOne Federal Credit Union will be participating in SBA's 7(a) Loan Guaranty Program that provides several different financing options to small businesses. Loans made under the SBA 7(a) program include longer loan terms and lower interest rates than conventional loans along with broad eligibility and credit criteria to accommodate a wide range of financing needs. Small businesses may use SBA loan proceeds to expand or remodel a business, purchase machinery, equipment, working capital, finance seasonal lines of credit, construct commercial buildings and/or purchase land or buildings.

Robert M. Boland, President of AltaOne Federal Credit Union said, "AltaOne is proud to be the first credit union in Central California to become an SBA partner. This will provide AltaOne another avenue in which to assist our business members in accomplishing their dreams and promoting community growth."

Mendoza said, "SBA business loan programs are a win-win situation for the participating lender, the small business concern and the local community. SBA loans reduce the risk that lenders take on financing loans by guaranteeing major portions of the loan amount which in turn allows the business to borrow capital. SBA loans enable lenders to provide financing to small businesses when funding may otherwise be unavailable on reasonable terms. In Kern County, small business concerns now have an additional source of financing."



An open house for the announcement of AltaOne's new small business services will be held at 6:30 pm on June 9th, at the AltaOne Federal Credit Union corporate office, located at 701 South China Lake Blvd. in Ridgecrest. For further information regarding the open house please contact AltaOne Federal Credit Union at (800) 433-9727, extension 7064.

AltaOne Federal Credit Union has been a safe and sound financial services provider since its inception in 1947 as the NOTS Employees Federal Credit Union. With over 38,000 members and \$400 million in assets today, AltaOne Federal Credit Union provides a full range of financial services. Membership in AltaOne Federal Credit Union is available to people who live, work or attend school in Northern San Bernardino, Eastern Kern, and Inyo Counties.

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