



News Release

WEST VIRGINIA DISTRICT

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Regional Development Funding Corporation Now Approved as Certified Development Company in West Virginia

New 504 Lender, SBA Lending Statistics, Lender Award Announcement

CLARKSBURG, WEST VIRGINIA — U.S. Small Business Administration West Virginia District Director, Karen Friel, announced this week that Regional Development Funding Corporation (RDFC) is now an approved Certified Development Company in West Virginia and is able to provide SBA 504 loans.

There are currently two other organizations in West Virginia participating in the 504 program: Regional Economic Development Partnership in Wheeling covering the state; and Business Finance Group, Inc. in Hedgesville covering Berkeley, Hampshire, Jefferson, and Morgan counties.

“RDFC joining our state as a 504 lender is a great benefit to small businesses seeking capital,” states Friel. “Last fiscal year there were three 504 loans made in West Virginia for more than \$2.2 million. We anticipate adding another Certified Development Company will complement the work already being done and we’ll be able to increase that number.”

The 504 loan program is a long-term financing tool for economic development within a community. The 504 program provides growing businesses with long-term, fixed-rate financing for owner-occupied real estate and heavy equipment. A Certified Development Company, like RDFC, is a nonprofit corporation set up to contribute to the economic development of its community. CDCs work with the SBA and private-sector lenders to provide financing to small businesses. There are nearly 270 CDCs nationwide. Each CDC covers a specific geographic area.

RDFC’s mission is to assist small-to-medium sized businesses by providing financing for projects and procurements that enhance economic development through entrepreneurial endeavors. They partner with various regulated lenders to structure innovative and competitive financial arrangements that contribute to the economic development of the region.

“I have seen the difference RDFC has made in Pittsburgh and beyond,” states SBA Mid-Atlantic Regional Director Natalia Olson-Urtecho. “Dr. Jash Sharma, president of CIMA Life Sciences, Inc. knows the difference RDFC can make for a small business. Sharma utilized SBA’s guaranteed loan program through RDFC to build a facility and produce lenses used to combat blindness. In turn Sharma turns around and helps the less fortunate in Asia by providing free Intraocular lenses cataract operations to those in need.”

“Every small business has a story and Sharam is just one of the many small business owners we have helped accomplish their dream,” states RDFC’s Executive Director, Rebecca MacBlane. “In

the past five years RDFC has funded nearly \$55.5 million to small businesses and we are thrilled to now serve the great state of West Virginia.”

May 4, at 10:30 a.m. RDFC kicks off the 2016 Small Business Week Awards celebration with a 60 minute training session to current SBA lenders on using the 504 loan program as a competitive advantage. The first 20 participants to sign up for the training receive a registration code to attend the invitation only luncheon to celebrate the 2016 Small Business Week award winners. Lenders and resource partners interested in attending the training can register at <http://goo.gl/dtq8Kd>.

About SBA Lending in West Virginia

Last year SBA guaranteed in excess of \$35.5 million in loans for West Virginia small businesses, contributing to retaining and creating nearly 1,555 jobs. As of February 29, 2016, 58 loans have been made to West Virginia small businesses totaling more than \$12.6 million.

There are 56 banks headquartered in West Virginia, of those 26 are SBAExpress Lenders and 9 are Export Lenders. In the last three years 16 West Virginia based lenders have been added to the SBAExpress loan program and 9 to the Export Express loan program.

In WV there are 14 credit unions that offer commercial lending to their members. SBA’s West Virginia District Office has a Loan Guaranty Agreement with 11 of those credit unions. Two of the credit unions were signed in February 2016 and one in March 2016.

Small Business Week Award – Top Lenders

West Virginia’s top small business SBA lenders are scheduled to be highlighted at the 2016 Small Business Week Awards Luncheon. This year awards go to **West Virginia Community Bank of the Year** MVB Bank, for approving 11 SBA-guaranteed loans in West Virginia totaling more than \$3.6 million and **West Virginia Lender of the Year** Huntington National Bank for approving 56 SBA-guaranteed loans worth over \$4.4 million. A new award this year, **West Virginia Microlender of the Year** goes to First Microloan of West Virginia for approving 11 SBA-guaranteed loans for \$394,000.

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All SBA programs and services are extended to the public on a nondiscriminatory basis. Reasonable arrangements for persons with disabilities will be made if requested at least two weeks in advance. Contact: Barbara Carder, West Virginia District Office, 320 West Pike Street, Clarksburg, WV 26301 (304) 623-5631, barbara.carder@sba.gov.