



*Your Source for Small Business Lending*  
**CHARLESTON LOCAL DEVELOPMENT CORPORATION**  
*An Equal Opportunity Lender*

**CHARLESTON LOCAL DEVELOPMENT CORPORATION ANNOUNCES  
BANNER YEAR  
RECEIVES \$750,000 IN NEW FUNDING**

The Charleston Local Development Corporation (LDC) announced recently that it had finished 2009 with the highest level of lending activity in the history of the organization while also being successful in securing a \$750,000 loan from the U.S. Small Business Administration (SBA) to recapitalize its Microloan Program. According to Sharon Brennan, Executive Director of the LDC, "The funding is most welcomed at this time when small businesses are having difficulty securing financing through traditional means and the LDC is experiencing high demand for its loan programs."

Since 1992, the LDC's relationship with the SBA has enabled the organization to borrow a total of \$2.25 million in order to provide the Microloan Program to the local small business community. This is the LDC's fifth round of funding for the Microloan Program which allows the organization to continue to provide much needed assistance during the current trying economic times. The Microloan Program is designed to provide funding to entrepreneurs possessing the ability to operate successful businesses, but for various reasons, they are unable to secure financing through a traditional lender.

Randall Goldman, the president of the LDC's Board of Directors states, "Small business is the economic engine of our economy. Thanks to the SBA and the LDC, seed money and technical support for entrepreneurs is available enabling them to realize their dreams while creating sustainable jobs for our tri-county area." To date, through the LDC's Microloan Program, over 80 small businesses have been funded thereby creating over 400 jobs while retaining several hundred others in the local area.

In 2009, through the Microloan Program and several of its other small business loan programs, the LDC reviewed and funded its highest number of requests in any one year. As a result of its work in the past year, and in spite of the difficult

Board of Directors: Randall Goldman, President Arnold Collins F. Renée Gaters Kenneth R. Davenport Chad K. Yonce Linda H. Kennedy  
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economic times, the LDC's assistance positively affected the local economy by providing funding to start, retain, and expand businesses which helped to facilitate the creation and retention of jobs.

According to Mayor Riley, "Jobs are the backbone of our economy, and yet, businesses must have access to capital in order to be able to create employment opportunities. The LDC, through its work and partnerships, has positioned itself to provide assistance to the small business community which has enabled businesses not only to save jobs that could have been lost but also to create new positions. The LDC is an asset to our local community and a valuable resource for small businesses."

The LDC is a not-for-profit economic development organization with a strategy to assist the creation, growth and development of business concerns while helping to facilitate increased employment opportunities. As an alternative financing resource, the LDC, through its programs, can provide financing to eligible small businesses for most operational needs. The LDC is located at 75 Calhoun Street and can be reached at 843-724-3796 or by visiting the LDC's website at [www.charlestonldc.com](http://www.charlestonldc.com).

FOR MORE INFO:

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