



## HRC and First Financial Bank team up on micro-lending

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The Dayton Human Relations Council's Minority Business Assistance Center, in collaboration with First Financial Bank, is re-introducing its Micro-Lending Program.

First Financial has committed \$100,000 to the program, which offers loans of up to \$10,000 to provide opportunities for groups which historically have not had ready access to early-stage startup and expansion capital.

The Greater Dayton Minority Business Assistance Center serves hundreds of minority-owned businesses in a 12-county region with business development resources and education programs. These include resources for improving access to funding opportunities through activities such as technical and business advising, marketing and financial literacy. MBAC will recommend qualified applicants for loans through First Financial Bank.

"The MBAC has made it its mission to do everything we can to help our small businesses in this critical time," said Erica Fields, Human Relations Council executive director. "Too many times during the pandemic small, minority, and at-risk businesses within the Dayton community have missed out because the system simply doesn't reach them. I am excited to work with First Financial to ensure that entrepreneurs will have easier access to capital essential for growth and success, regardless of background."

"First Financial is teaming up with the Dayton Human Relations Council to support local businesses because it will ultimately help Dayton communities thrive through creation of greater economic opportunities," said Roddell McCullough, First Financial's chief corporate responsibility officer. "Providing access to working capital can make a huge impact on minority businesses, which are often undercapitalized and may experience difficulty accessing the credit they need for stability and growth."

Micro-Lending Program details:

- The First Financial microloan amount is limited to a maximum of \$10,000 per borrower.
- The Human Relations Council program offers an enhanced microloan feature with micro-lending to a maximum of \$10,000 per borrower.
- Loans will carry a fixed interest rate.
- The repayment period is up to 48 months with no penalty for early repayment.
- The borrower has six months from the loan approval date to draw the funds.
- Borrowers are allowed one microloan at a time.

Who should apply, how to apply:

- Businesses with revenues up to \$500,000 per year and with 10 or fewer employees.
- Minority Business Enterprises (MBE), defined as businesses that are at least 51% owned by a member of a minority group.
- Businesses that may not qualify for traditional bank financing due to loan size or other terms.

- Applications are available through the Dayton Human Relations Council.
- Start-up business applicants are recommended to provide a business plan which includes an explanation of how funds will be used and a description of business operations (not required).

For more information, contact the Human Relations Council at 937-333-1030.

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