



MINORITY ECONOMIC DEVELOPMENT INITIATIVE WESTERN KENTUCKY, INC.

Serves as Western Kentucky's leading 501c3 economic development agency that impacts communities and economies for improvement using education, entrepreneurship, small, minority, and women-owned business development.

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NEWS RELEASE

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Local Program Recognized In Federal Reserves' "BRIDGES"

Headline Reads: MEDI's Loan Programs Assist Kentucky Business Owners

BRIDGES is a quarterly review of regional community development issues, projects and regulatory changes for lenders and community groups published by the Community Development Department of the Federal Reserve Bank of St. Louis. BRIDGES' fall 2010 publication featured MEDI's Micro-Loan that assists small business owners in its "Spanning the Region" section. The fall 2010 publication provided insight and information about *Understanding the Small Business "Credit Crunch."* It can be downloaded free at <http://www.stlouisfed.org/publications/br/>.

Bridges reported that after hosting more than 40 focus groups and town hall meetings that there were many contributing factors to the small business credit crunch and that no one answer will provide the solution. Two of the five factors cited were tightened credit standards and credit gaps for those not meeting bank or SBA criteria. These are similar factors that led MEDI to create the Christian County Micro-Loan Program. The Micro-Loan Program received initial funding from Fiscal Court.

The article boasts MEDI's 20 years of service developing small and minority-owned businesses in Hopkinsville. The article also mentions that Micro-Loans are available to low and high-risk startup or existing business owners and range from \$2,500 to \$10,000.

The article also features MEDI's first Micro-Loan recipient, Daisy Aviles. Aviles used the Micro-Loan to expand her home-based daycare to become Hopkinsville Child Development Center, a Type I child development center which is arguably the state's only bi-lingual (dual language programming) child development center.

MEDI's mission is to serve as the leading 501c3 economic development agency that impacts communities and economies for improvement through education, entrepreneurship, small, minority and woman-owned business development in Western Kentucky. For more information about MEDI, the Christian County Micro-Loan Program or to become a partner or volunteer please contact Henry Snorton, III at 270-885-8885 or email hsnorton@medisuccess.org.

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