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## **MEACO HELPS CORE-TECH EXPAND IN MENTOR WITH SBA 504 LOAN** ***“No Hassle” Low Interest Rate, Long-Term Financing Allows Manufacturer To Purchase Buildings***

Mentor, OH – November 8, 2005 – Mentor Economic Assistance Corporation (MEACO), a certified development corporation and part of the City Of Mentor’s Economic Development Program continues to facilitate growth in the Mentor area. Core-Tech, a manufacturer of ceramic cores for use in investment casting applications, took advantage of MEACO’s SBA 504 Loan Program to expand its business in Mentor.

Core-Tech used two loans totaling \$711,000.00 to finance the purchase of buildings at 7850 Enterprise Drive in Mentor. Core-Tech President and Founder, Jim Corbett, was referred to MEACO through his banker. “ Thanks to MEACO’s SBA 504 Loan Program we were able to expand our business with a low, fixed interest rate for 20 years,” stated Jim Corbett. “MEACO was very efficient in preparing and helping us with the loan documents. The entire process was very enjoyable from a no hassle business perspective,” he concluded.

Designed to stimulate business expansion and job creation, the SBA 504 Loan Program provides long-term, fixed rate financing at below market interest rates. Virtually all for-profit small businesses with a net worth of six million dollars and under are eligible.

The SBA 504 Loan Program offers significant advantages over conventional loans:

- Low down payment. Typically, just 10% of the total project cost.
- Fixed interest rate is competitive and typically below market value. Real estate loans are 20-year term, heavy equipment are 10 and 20-year terms.

The SBA 504 Loan Program has three components. First, a private lender makes a conventional loan for at least 50% of the cost of the project. Then the SBA guarantees up to another 40% of the project. Borrowers can get the loan by putting as little as 10% down. The SBA typically will make guarantees of up to \$1 million under the 504 program, which means that the loan can be for as much as \$2.5 million.

For more than 21 years, MEACO has helped new and existing local businesses obtain long-term, low-interest loans for building construction, expansion or new equipment purchases. Working directly with small businesses and their banks to get prompt financing, MEACO also provides valuable assistance to applicants throughout the paperwork process. MEACO has helped finance projects for small and medium-sized businesses throughout Mentor, and has resulted in the creation or retention of more than 1,300 jobs within the city. Visit the MEACO web site at [www.meacoweb.com](http://www.meacoweb.com). or contact Thomas Thielman at 440-974-5739 [meaco@cityofmentor.com](mailto:meaco@cityofmentor.com) for more information.

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**Editor Note:** Thomas Thielman, MEACO Executive Director, is available for commentary. Please contact Tom Mitchell, Marshfield Group, 440-974-8448 or 216-219-5645 (cell) to schedule an interview.