

Grass Roots

Publication of: The Monroe Foundation, 1547 South Wolf Road, Hillside, IL 60162, 773.315.9720

www.themonroefoundation.org

September 2011



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THE MONROE FOUNDATION AND SOUTH SIDE COMMUNITY FEDERAL CREDIT UNION COLLABORATE TO PROMOTE AFRICAN AMERICAN SMALL BUSINESS DEVELOPMENT



Otis C. Monroe, III
 CEO & Founder



CITIBANK SPONSORS SMALL BUSINESS BOOTCAMP PROGRAM TO GET WORD OUT ON CITY TREASURER MICRO LOAN PROGRAM

"Citi is proud to work with the South Side Federal Credit Union and The Monroe Foundation to build the capacity of small businesses in the Chicago area and to provide entrepreneurs with access to the capital they need to grow and create jobs," said Helen Hammond Redding, Illinois State Director for Citi Community Development.

Forty-five (45) African American small business owners, inventors and entrepreneurs attended a Citibank sponsored Small Business Development Bootcamp seminar presentation by Gregg Brown, CEO of the South Side Community Federal Credit Union, on small business lending opportunities between \$5,000 and \$35,000 (up to \$15,000 for start-ups), through a micro-loan program offered by the SSFCU, and sponsored by City of Chicago Treasurer Stephanie Neely.

Citibank is sponsoring several seminar presentations during 2011, facilitated by The Monroe Foundation, that will focus on offering African American small business owners in economically struggling communities in Chicago, information on banking and lending initiatives, partnerships and programs that will assist businesses in those communities to stabilize, hire and grow.



Gregg Brown, SSFCU



The initiative of The Monroe Foundation is called the "Small Business Bootcamp".

During the August 26th seminar, Mr. Brown of the SSFCU conducted a presentation on the Micro-Loan Program, answering questions regarding the key terms of the program, which included:

MICRO-LOAN DESCRIPTION:

Loan ranges between \$5,000 and \$35,000, depending on length of time in business.

TERMS:

- Up to 5 years at prime + 2%
- Application fee: \$25
- Other fees: collateral filing and processing fees range between 3-6% of loan amount.

REQUIREMENTS TO APPLY:

- Must be a member of the Credit Union
- Business must be a legal entity located on Chicago's south side
- Must maintain \$1000 in Credit Union
- No bankruptcy in last 2 years
- 18 years of age or older.

ELIGIBLE USES OF LOAN INCLUDE:

- Establishment of a new business
- Expansion of an existing business
- Job creation or retention
- Purchase of equipment, machinery, supplies or

- inventory
- Start-up operating costs and working capital.



To apply, contact Gregg Brown of the South Side Community Federal Credit Union at (773) 548-5500 or email: gbrown@southsidecommunityfcu.org with questions and to obtain applications and schedule a technical assistance session with either Jane Adams Hull House at Parkway Community House, 500 East 67th St., or Chicago State University's Small Business Development Center, 9501 South King Drive.

Information about the next Small Business Bootcamp may be obtained by eMailing your name, name of business, phone, and eMail address to omonroe@themonroefoundation.org.

