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For Immediate Release

CenterPoint for Entrepreneurs Offers Business Microloans

University Park, IL, June 9, 2009 – The CenterPoint for Entrepreneurs' Illinois Small Business Development Center (SBDC) at Governors State University recently closed on its first microloan. The new CenterPoint Microloan Fund was created in collaboration with Accion Chicago, a locally based arm of the nation's largest non-profit microlender. The CenterPoint Microloan Fund offers loans to small businesses located in the Chicago southland and northwest Indiana.

The loan was awarded to a start-up business in Tinley Park that needed working capital to maintain full inventory. With the assistance of a CenterPoint counselor and an Accion loan officer, the entrepreneur received approval for the loan within 48 of applying. The loan closed within 15 days of the approval.

Microloans range from \$15,000 to \$25,000 are available to start-up businesses and. The loan must be directly related to the business and can be used for leasehold improvements, inventory, equipment, supplies, or working capital. Debt consolidation or purchase of property is not eligible.

In addition to the Microloan Fund, CenterPoint provides regional businesses with a single source for start-up and growth financing from as low as \$500. Through CenterPoint 504, nfp, a U.S. Small Business Administration Certified Development Company, the center works directly with borrowers to organize, package, process, and close specialized loans. 504 financing can be used to purchase real estate or for construction and equipment financing needs.

Since 2000, GSU's CenterPoint for Entrepreneurs has assisted southland businesses in obtaining over \$117 million in debt and equity financing.

For more information on business financing through CenterPoint, call (708) 534-4929 or visit www.centerpointgsu.com.