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Gulf Coast Renaissance Corporation

Renaissance selected as only Mississippi-based SBA Microlender

GULFPORT, Miss. (September 17, 2015) – Mississippi small businesses will soon receive a big helping hand through Gulf Coast Renaissance Corporation, following the locally based nonprofit's designation as the only U.S. Small Business Administration's intermediary microlender located in the state.

The SBA's Microlender Program, which was founded in 1992, defines an intermediary microlender as a nonprofit organization with experience in lending and technical assistance. Intermediaries can offer microloans up to a \$50,000. The program will allow Renaissance, as one of only approximately 200 SBA microlenders in the country, to accept applications from start-ups and established small businesses and create loans with more flexible terms than found through traditional lending on a local level.

"To be selected as the only Mississippi-based participant in the SBA's Microlender Program is certainly an affirmation that Renaissance continues to move in a direction that strongly supports the economic growth of our state," said Kimberly LaRosa, president and CEO of Renaissance. "At the center of Renaissance's microloan initiative will be extending credit to small businesses that can show a commitment to job creation and sustainability, which will further the positive impact of the funds we distribute on a community and state."

"We at SBA in Mississippi really look forward to Renaissance's activity as an active Microlender in Mississippi," says SBA Mississippi District Director, Janita Stewart. "There is certainly a market for small businesses in need of smaller than average loan amounts coupled with technical assistance to get them where they're trying to go and we commend Renaissance in stepping up to fill that niche."

Microloans, which can be strong financial options for small businesses that may be unable to meet traditional lending requirements due to a lack of credit history or limited operating experience, can be used for working capital, inventory and supplies, furniture, machinery and more. The maximum repayment term is six years with the loaned amount varying on the plans and needs of the borrower.

To learn more about Renaissance's SBA Microloan Program, interested parties can email businessloans@msgcrc.com, go to www.msgcrc.com or call 228-896-3386.

About Renaissance

Founded in 2007, Gulf Coast Renaissance Corporation (Renaissance) is a nonprofit Community Development Financial Institution (CDFI) focused on promoting economic opportunities and developing communities that provide safe, quality housing solutions. Renaissance invests in underserved communities by providing affordable housing, commercial financing and technical assistance to move people out of poverty and promote wealth building. For more information about Renaissance and its programs, visit www.msgcrc.com.

For photos from the announcement event, contact dcarver@msgcrc.com or 228-896-3386.