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Small Business Center Regional Director Named to Michelin Development Committee

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Small Business Center Regional Director Named to Michelin Development Committee

Quick Facts

- Michelin North America announced it has set aside \$1 million for low-interest loans for small businesses.
- Companies must be based in Abbeville, Anderson, Cherokee, Greenville, Greenwood, Laurens, Oconee, Pickens, Spartanburg and Union counties.

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Larry Stevens

ROCK HILL, S.C. – **Larry Stevens**, regional director of the Small Business Development Center at Winthrop, was named this week to a Michelin Development Upstate Steering Committee for small business loans.

Michelin North America announced it has set aside \$1 million for low-interest loans to help socially and economically disadvantaged businesses throughout the Upstate. Loans will be handled through a newly created **Michelin Development Upstate office**, located at the NEXT Innovation Center near downtown Greenville, in partnership with Carolina First.

“Michelin is keenly aware of the impact that small- and medium-sized businesses have on creating quality jobs and improving our state’s economy,” said **Dick Wilkerson**, chairman and president of Michelin North America. “Michelin Development Upstate is designed to give these companies a boost that enables them to take the next step toward growth in a challenging economic environment.”

Carolina First will work with the **Michelin Development Upstate Steering Committee**, a group of Upstate business and civic leaders, to review loan applications for the program. Once an application has been approved by the Steering Committee, it will go to Carolina First for their normal financial due diligence. Loans will be available at \$10,000 and up.

Stevens is one of eight members of the Steering Committee. Others are: John Tully, president, Michelin Development Company; Abe Swartz, vice president and commercial relationship manager, Carolina First; Rajeev Jindal, co-founder, Bunty, LLC; S.T. Peden, president, Minority Economic Development Institute, Inc.; Jill Burroughs, regional director for the Small Business Development Center at Clemson University; Jonathan Metcalf, business development, Carolina Minority Supplier Development Council; and Ramon Nieve-Lugo, marketing director, South Carolina Hispanic Chamber of Commerce.

The **Michelin Development Office** has already started work with the Steering Committee to identify clients to participate in the program. In addition to providing financial support, the program will also offer free access to Michelin’s extensive business expertise.

Stevens said the group will meet monthly to approve the loans, which can be used to purchase equipment, working capital and for other uses. “I expect a wide variety of businesses will probably be applying for the loans,” he added. “It has been difficult for many small businesses to get loans with the tight economy so this loan pool will offer significant help for our region.”

To qualify for the program, companies must be based in one of the following Upstate counties: Abbeville, Anderson, Cherokee, Greenville, Greenwood, Laurens, Oconee, Pickens, Spartanburg and Union. Loans will have up to 5-year payment terms.

Applications for **Michelin Development Upstate** low-interest loans will be accepted online. Once a business owner registers and receives a unique user login, they will be asked to complete an “Expression of Interest” form outlining business plans and strategies.

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