



For Immediate Release  
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## **NEW MICROLOAN PROGRAM FOR SMALL BUSINESSES**

**HUNTSVILLE, AL** - The Catalyst Center for Business & Entrepreneurship is excited to announce that microloans in the amount of \$5,000 to \$25,000 are now available for startups, early stage businesses, and established small businesses.

This new microloan program is made possible through a strategic partnership with [Redstone Federal Credit Union](#), [Neighborhood Concepts, Inc.](#), and [The Catalyst](#). Redstone will provide the funds, Neighborhood Concepts will make the loans, and The Catalyst will provide loan support services before and after the loan is made.

“Small businesses make up 94 percent of the companies in the Huntsville metro area. Many of these are small shops and start-ups that need immediate access to microloans to stay afloat until the next big order or contract comes through,” said Joe Newberry, president and CEO of Redstone Federal Credit Union. “Redstone is proud to partner with these two non-profits to provide that much-needed funding boost and give these businesses a better chance at success.”

According to John Thornton, Loan Fund Manager at Neighborhood Concepts, “Neighborhood Concepts has been offering loans for small businesses since 2013. This partnership will mean much more visibility in the marketplace for our loan fund and we welcome the small business coaching and training The Catalyst will provide. Neither of our organizations could make this work without the funding provided by Redstone. We think this is a win/win/win for our organizations, but most importantly for the small business owners and entrepreneurs in this area.”

“There is a gap in funding for startups and early stage businesses,” said Catalyst CEO Joanne Randolph. “This microloan program will fill that gap---it’s just what a lot of our clients need to get started or grow to that next level.”

The Catalyst will be offering a monthly Loan Clinic the first Tuesday of every month beginning on **Tuesday, August 7, 8:30-9:30 a.m., at their location at 515 Sparkman Drive.**

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### **About Redstone Federal Credit Union**

With more than \$4.7 billion in assets, Redstone Federal Credit Union is the largest member-owned financial institution in Alabama and one of the 16 largest federal credit unions in the nation by assets. Based in Huntsville, Alabama, Redstone Federal Credit Union serves 419,000 members. Chartered on November 28, 1951, Redstone Federal Credit Union has proudly served its members in the Tennessee Valley area for 67 years and has 26 conveniently located branches across North Alabama and Tennessee. Redstone Federal Credit Union provides a level of service that is not generally available at other financial institutions through its philosophy of - People Helping People.

### **About Neighborhood Concepts**

Neighborhood Concepts, Inc. (NCI) is a Huntsville-based non-profit focused on strengthening neighborhoods through the creation of affordable housing and the advancement of economic opportunities. With over 1,000 apartment homes throughout Alabama, Georgia and South Carolina, we offer housing opportunities for underserved seniors and families in the southeast. Recognizing that strong neighborhoods need more than just affordable housing, NCI also offers access to capital to small businesses and entrepreneurs in North Alabama through its CDFI subsidiary, the North Alabama Revolving Loan Fund (NARLF). With funding from NARLF, local businesses are creating jobs and supporting economic growth in communities throughout the region.

### **About The Catalyst**

The Catalyst Center for Business & Entrepreneurship serves as a driver for economic growth and job creation in North Alabama and surrounding areas by providing support for entrepreneurs and business owners in every stage of growth. Through quality business education, personalized one-on-one coaching, and networking opportunities that build valuable business relationships, we enable entrepreneurs to get started and provide established businesses the tools they need to successfully navigate their business journey.

**The Catalyst is a 501(c)(3) nonprofit and all contributions are 100% tax deductible.**

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