

Michelin Development Upstate Opens Its Doors to Assist Local Businesses

Michelin is now accepting applications for low-interest business loans as the company opens the doors of its Michelin Development Upstate office. Located at the NEXT Innovation Center near downtown Greenville, the office will serve as the hub for Michelin's new economic development program to provide funding and business expertise to socially and economically disadvantaged businesses throughout the Upstate.

Michelin also announced Carolina First as the banking partner for the program, which will begin with an initial funding amount of \$1 million from Michelin North America.

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.

John Tully, president of Michelin Development, has already started work with the Steering Committee to identify clients to participate in the program. In addition to providing financial support for these socially and economically disadvantaged firms, the program will also offer free access to Michelin's extensive business expertise.

"Michelin's goal is to reach deep into communities throughout the Upstate to find the companies that can benefit the most from this program," said Tully. "With our Steering Committee, Advisory Board and bank firmly in place, we are ready to begin the work of creating quality, sustainable jobs in the region."

Members of the Michelin Development Steering Committee include:

John Tully, president, Michelin Development Company

Abe Swartz, vice president and commercial relationship manager, Carolina First

Rajeev Jindal, co-founder, Buntly, LLC

S.T. Peden, president, Minority Economic Development Institute, Inc.

Larry Stevens, director, Small Business Development Center of South Carolina

Jill Burroughs, regional director, Small Business Development Center of South Carolina

Jonathan Metcalf, business development , Carolina Minority Supplier Development Council

Ramon Nieve-Lugo, marketing director, South Carolina Hispanic Chamber of Commerce

Michelin also announced an Advisory Board to oversee the program, including:

Dick Wilkerson, chairman and president, Michelin North America

Clarence Kegler, chief diversity officer, Michelin North America

Merl Code, minority entrepreneur and business leader, Ogletree Deakins

Vivian Wong, founder and CEO, Global Trading Consortium, LLC

Brij Khorana, professor emeritus, Rose-Hulman Institute of Technology

Evelyn Lugo, president, South Carolina Hispanic Chamber of Commerce

Tim Reed, co-founder, Upstate Carolina Angel Network

Robyn Hamilton, president, Carolinas Minority Supplier Development Council

How to Apply

Applications for Michelin Development Upstate low-interest loans will be accepted online at www.michelindevelopment.us. 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.

Michelin Development Upstate loans are available to socially and economically disadvantaged small- and medium-sized businesses throughout the Upstate of South Carolina.

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.

Dedicated to the improvement of sustainable mobility, Michelin designs, manufactures and sells tires for every type of vehicle, including airplanes, automobiles, bicycles, earthmovers, farm equipment, heavy-duty trucks, motorcycles and the space shuttle. The company also publishes travel guides, hotel and restaurant guides, maps and road atlases.

Headquartered in Greenville, S.C., Michelin North America (www.michelin-us.com) employs 22,500 and operates 19 major manufacturing plants in 17 locations.