

Anchor Financial Services (Anchor) is a multi-state CDFI, with clients in Ohio, Michigan, Indiana, and Florida, established to provide capital to businesses serving low-income rural populations in an effort to promote financial equality and sustainable economic growth. Anchor's goal is to support America's underserved communities through creative lending initiatives designed to provide long-term, cost-effective financing strategies. Anchor is helping to build strong diverse vibrant communities where access to capital is within reach for those committed to entrepreneurship, hard work, and the American Dream.

Anchor's loan products are geared towards the cooperative benefit for all parties: Small businesses through low-interest sustainable financing; community banks through subordinated participation financing; and the community by increased job creation. Anchor specializes in working capital loans of less than \$150,000 and subordinated real estate financing up to \$2 million. As a lender located in the heart of rural America, over 92.8 percent have supported rural businesses and 45.2 percent have funded start-up businesses.

Anchor has been awarded almost \$375,000 in the past three years from the CDFI Fund to further their mission. This funding was instrumental in initiating Anchor's Mission Main Street program to further drive its loan products into targeted rural markets. Through this multi-generational initiative, Anchor's Interns and Mentors partner with seasoned commercial lenders to tailor financing solutions to meet the economic needs of identified communities.

Organization Highlights

- Timeframe/years for the organization highlights: 2006
- Jobs created or retained: 4,029
- Businesses assisted: 368
- Individuals provided with financial counseling and literacy training: 595
- Total dollar amount loaned: \$145,066,345

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Financing The Successful Expansion of B&B Food Mart



B&B Food Mart was identified through Anchor's Financial Services' Mission Main Street initiative in Tiffin, Ohio, a rural community with a population of less than 18,000 and a high poverty and unemployment rate. However, the community has an opportunity for economic growth with a dedicated community development director and a university with youthful minds looking to make a difference.

Jayeshbhai Bhavsar (Jay) was born and raised in India. At the age of 27, he moved to America with his young wife (Aesha) and began a professional career as an IT consultant. Yearning for more, Jay sought the American Dream of owning his own business. Jay identified a closed-down gas station/convenience store near the University in Tiffin that had been abandoned for over two years. Once Jay had the gas station up and running, his dreams shifted to not only owning his own business but expanding it.

Jay decided he wanted to add a sandwich counter and drive-thru window to his business. However, with little business history and lack of collateral, the community banks were much less optimistic about this business endeavor. Anchor provided \$50,000 of financing through its Mission Main Street program for the food prep items and supplies, as well as signage and working capital for the additional staff.

Since opening the business, Jay has grown sales to over \$1.6 million. He now employs 10 individuals and has created a local convenience to aid in the growth of the university and downtown businesses.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 74.67%
- Unemployment Rate: 8.1%
- Poverty Rate: 8.1%
- Non-Metropolitan Statistical Area
- Jobs created or retained: 10