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BUSINESS EXPANSION FUNDING CORP

Financial and Social Impact

- 10 loans totaling \$984,770 in funds for rural, underserved, and hurricane impacted areas
- 262 loans totaling \$21,615,730 in recovery loan programs that alleviated economic distress caused by COVID-19

Contact

5970 Fairview Road
Suite 218
Charlotte, NC 28210

Name: Elaine Fairman, Executive Director

Phone: 704.414.3001

Email: efairman@befcor.com

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Business Expansion Funding Corp (BEFCOR) has been assisting small businesses since 1982 as North Carolina's largest certified development company for SBA 504 loans. The organization also assists businesses with a separate loan fund available in rural areas in North Carolina.

BEFCOR focuses on providing small businesses with responsibly priced loans for emergence and expansion. Since receiving CDFI certification in January 2021, our team has been working to expand its reach through more intensive technical assistance programs and COVID recovery services for businesses.

CDFI Story – Trenton One Stop, Trenton, NC

Trenton, NC, is a small town in Jones County with a population of fewer than 300 residents. The county's population is among the smallest in the state, and is a reason that larger grocery store chains have not located nearby.

In 2020, two seasoned businesspeople decided to buy a rundown grocery store property and turn it into a vibrant, well-stocked new market. Their vision was "Bringing a new and improved grocery experience to the people of Trenton and surrounding areas...providing top quality meats, produce and groceries with an excellent customer shopping experience." The vision led to the creation of the newly renovated and re-opened Trenton One Stop.

BEFCOR's Small Business Loan Fund provided \$250,000 in financing, in partnership with Truist Bank, to ensure that residents in Trenton and Jones County had a great grocery store in their area. Financing was used to modernize the store by replacing outdated and broken cooling systems, installing new flooring, replacing compressors to meet better efficiency, painting and doing cosmetic upgrades, installing new shelving and POS system, as well as LED lighting and new signage, and much more.

Opened just a few months ago, this business has the potential to truly impact the rural community of Jones County by serving the needs of those who need a nearby option for food and other grocery products. The distance to larger stores outside of Trenton is approximately 15 miles, so many people will shop locally at Trenton One Stop rather than traveling so far.

