

**Manchester Economic Development Office Makes \$100,000 Loan to Sterling Linen Services**  
*The City's Revolving Loan Fund is focused on supporting new and current businesses  
and creating new jobs in Manchester*

**Manchester, NH** – Manchester's Economic Development Office (MEDO) has made a \$100,000 loan to Sterling Linen, a local company that provides laundry services to institutional customers. Leveraging the loan funds, Sterling Linen expects to add an additional 35 jobs in Manchester.

Earlier this year, the Revolving Loan Fund (RLF) was significantly recapitalized, thanks to a sizeable investment from the Manchester Development Corporation (MDC).

“MDC has always believed in the purpose and spirit of the Revolving Loan Fund,” said Sean Owen, chairman of the Manchester Development Corporation. “Due to the overall economic climate, businesses may be encountering challenges in finding lending sources. MDC board members felt strongly that Manchester's businesses would benefit from additional support. As a result, we committed \$400,000 to lend through the RLF. We're hopeful this will contribute to the stabilization of our local economy and to the vitality of our small- and medium-sized businesses.”

The Revolving Loan Fund was established by the City of Manchester in 1996, using allocations of Community Development Block Grant funds and repayments from existing loans. The RLF makes loans for working capital and fixed asset acquisition that will create new jobs to assist in business retention, expansion and recruitment. RLF loans typically provide “gap” financing to help cover the difference between available private financing and the total amount needed for qualifying proposals.

“We view the Revolving Loan Fund as an invaluable tool to encourage the growth of new and existing business and the creation new jobs in Manchester,” said Jay Minkarah, director of economic development for the City of Manchester. “The Economic Development Office is here to provide resources, assistance and guidance for local businesses and the RLF is one of the most effective tools we have to do so.”

Sterling Linen, currently one of the largest commercial laundries in New England, was previously known as Bird Bath Commercial Laundry and has significantly expanded its business over the past four years. The \$100,000 loan will help fund working capital and the acquisition of important equipment key to Sterling Linen's expansion. In addition, as the company leverages RLF funds to facilitate its growth, up to 35 new jobs will be created over the next two years.

“The City of Manchester has been a great supporter of our business over the past four years. We're particularly thankful to the Economic Development Office for their assistance in identifying the City's Revolving Loan Fund program as a great medium to fund further expansion of our business in Manchester,” said Dennis Kim, co-owner of Sterling Linen. “We've enjoyed tremendous success and growth since acquiring the business four years ago and are looking forward to further expansion.”

The Manchester Economic Development Office is focused on supporting the growth of current businesses, while encouraging the creation of new business and new jobs in Manchester. MEDO administers the Revolving Loan Fund, currently lending at a 5% interest rate for a term of 5 years. The City's Revolving Loan Committee vets all loan applications and makes final determinations on all lending.

For more information about the RLF, visit MEDO online at [www.YourManchesterNH.com](http://www.YourManchesterNH.com) and click on Grow Your Business and then Incentives or call 603.624.6505.

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