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06.01.2020

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NMSDC Secures Partnership to Connect MBEs with PPP Funding

Collaboration between NMSDC Business Consortium Fund and Midwest BankCentre will Help Minority-Owned Business Enterprises Navigate SBA Funding Application Process

(New York, NY | June 2020) - The National Minority Supplier Development Council, Inc. (NMSDC) is pleased to announce the establishment of a new partnership between their Business Consortium Fund (BCF) and Midwest BankCentre to assist certified Minority Business Enterprises (MBEs) with funding access through the SBA's Paycheck Protection Program (PPP). Details about how to access funding are available online by visiting BCF's website at www.bcfcapital.com/ppp-disclosure.

On May 28, 2020, the U.S. Small Business Administration (SBA), in consultation with the U.S. Treasury Department, announced that it is setting aside \$10 billion of Round 2 PPP funding to be lent exclusively by Community Development Financial Institutions (CDFIs). CDFIs work to expand economic opportunity in low-income communities by providing access to financial products and services for local residents and businesses.

NMSDC recently surveyed its certified MBEs and learned that as of two weeks ago, more than 60% of those surveyed had not yet received their funding, leading to frustration and disillusionment about the prospect of receiving PPP support.

“We have been thoroughly investigating a range of options for helping MBEs secure the much-needed PPP funding,” said Adrienne Trimble, NMSDC President and CEO. “After receiving the survey results, I knew it was time for NMSDC to take care of our own and so I began making calls.”

Among Trimble’s first calls was to David Steward, Chairman and Founder of World Wide Technology (www.wwt.com), one of the largest African American-owned businesses in the United States and the largest NMSDC-certified MBE. In 1987, prior to founding World Wide Technology (WWT), David received a BCF loan which supported his business pursuits. He was among the first certified MBEs to receive funding from NMSDC’s BCF and the first to repay their loan. WWT was founded in 1990.

“David quickly connected us with Orvin T. Kimbrough, Chairman and CEO of Midwest BankCentre (MBC),” Trimble continued. “Our organizations share similar passions and philosophies about supporting minority business, which makes it especially exciting to launch this partnership between NMSDC’s Business Consortium Fund and the Midwest BankCentre.”

“MBC has a strong commitment to reinvesting in our communities and ensuring we all have the tools to have the best shot at winning,” according to Kimbrough. “This collaboration is even more important given the current economic challenges impacting small business, and to a greater degree, minority-owned businesses.”

“The NMSDC Business Consortium Fund is perfectly positioned to support MBEs in successfully accessing PPP funding. Our staff is trained and ready to work with MBEs on their specific needs when it comes to accessing this critical funding,” noted G. Winston Smith, BCF President and COO. “We have created an efficient application process, and we are eager to work with Midwest BankCentre to break down barriers and facilitate MBE access to the PPP funds.”

How to Receive Assistance | If you are a minority business still in need of PPP funding, please visit www.bcfcapital.com/ppp-disclosure to begin your application process. The SBA has confirmed there is more than \$90B remaining in available funding.

About NMSDC | nmsdc.org

Chartered in 1972, The National Minority Supplier Development Council (NMSDC) is one of the leading minority business development organizations in the United States. NMSDC supports the economic sustainability of certified minority business enterprises (MBEs) and advances supplier diversity by facilitating procurement opportunities between its certified MBEs and their network of Corporate Members. The NMSDC network includes a National Office in New York, 23 affiliate regional councils, and five international partner organizations.

About the NMSDC Business Consortium Fund | bcfcapital.com

The National Minority Supplier Development Council Business Consortium Fund, Inc. is a 501 (c) (3) certified, not-for-profit business development group, affiliated with the NMSDC, and certified by the United States Department of the Treasury as a Community Development Financial Institution (CDFI). As America’s most comprehensive financing and consulting support organization exclusively serving NMSDC-certified businesses, the Business Consortium Fund offers loan programs and consulting services serving the needs of minority businesses through the NMSDC network of 23 affiliated regional councils.

About Midwest BankCentre | midwestbankcentre.com

Since 1906, Midwest Bank Centre has been St. Louis’ premier community bank. It is currently the region’s second largest locally owned bank with assets exceeding \$2 billion. They invest capital profitably in their whole community and reinvest local deposits locally with \$95 of every \$100 deposited locally staying in the St. Louis region to build the area’s businesses and families with every dollar circulating and average of six times throughout the regional economy. As they help local families and businesses prosper, they lift their friends, neighbors, and customers to that everyone can RISE TOGETHER. Since 2001,

Midwest BankCentre has consecutively achieved the Bauer Financial 5-Star Superior financial rating each quarter. It has been recognized for its success in bringing mainstream financial services to unbanked and underbanked citizens in the region as well as other diversity and inclusion contributions with the 2019 Community Commitment Award from the American Bankers Association and Foundation and the 2018 National Community Bank Service Award from the Independent Community Bankers of America®.