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Consumers National Bank And Small Business Association's Patriot Express Loan Help Veteran Buy Local Business

Minerva, Ohio – Consumers National Bank announced today the successful completion of its first Patriot Express Loan in conjunction with the Small Business Association (SBA). Jeff Syphard, a veteran of the U.S. Marine Corps, applied for and received the loan to fund the purchase of a Sign-A-Rama franchise on Everhard Road in Jackson Township. The SBA Patriot Express Loan guarantee program enabled Consumers to provide financing to help the military veteran acquire the local business, keep it operating, and maintain jobs for its three employees.

“The Patriot Express Loan program fits perfectly with Consumers National Bank’s mission to invest in people in the communities we serve,” said Ralph J. Lober, II, President and CEO of Consumers National Bank. “As Stark County’s largest community bank, we bring a strong local commitment to our participation in the Patriot Express Loan Program. Patriot Express Loans are guaranteed by the SBA for up to 85 percent for loans of \$150,000 or less and up to 75 percent for loans over \$150,000. The SBA guaranty helps strengthen certain aspects of otherwise viable credit opportunities. We congratulate Jeff and Janis Syphard and are pleased that Consumers National Bank was able to help them get started in this new venture,” said Lober.

Following his military service, Syphard was a regional sales manager covering four states selling technologies software and hardware. “I have always been interested in owning my own business, so I began researching different franchise opportunities years ago,” said Syphard. “After visiting the Sign-A-Rama location in Jackson Township, the former owner indicated that he would sell the franchise to me,” said Syphard. Sign-a-Rama is the world’s largest full-service franchise sign company with 850 locations in over 45 countries and produces a full range of signage including window and door lettering, banners, vehicle lettering, magnetic signs, real estate signs, full color graphics, trade show exhibits, safety signs, and carved/routed signs.

Syphard contacted the Small Business Association to investigate financing opportunities. Holly Bolinger of the Small Business Development Center, Kent State University at Stark, told Syphard that his veteran status qualified him for the SBA Patriot Express Loan. “Holly was very knowledgeable about the financing opportunities available and was instrumental in guiding me through the loan application process,” said Syphard. Bolinger provided a list of banking contacts which led Syphard to Vickie Ramsier, SVP/Commercial Lender at Consumers National Bank, who managed the Patriot Express Loan process with the SBA.

The Patriot Express Loan can be used for most business purposes, including start-up, expansion, equipment purchases, working capital, inventory or business-occupied real-estate purchases. Patriot Express Loans feature the SBA’s lowest interest rates for business loans, generally 2.25 percent to 4.75 percent over prime depending upon the size and maturity of the loan. SBA provides

programs and services for veterans and members of the military community wanting to establish or expand small businesses.

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Caption: Left to Right: Vickie Ramsier, SVP/Commercial Lender at Consumers National Bank, congratulates Janis Syphard and Jeff Syphard, owners of Sign-A-Rama Canton, at the closing of their Patriot Express Loan that enabled them to purchase the franchise at 4942 Everhard Road, NW in Canton.

Consumers National Bank is an independent community bank that provides a comprehensive line of banking and other investment services to business and personal customers through its main office in Minerva, and branches in Alliance, Carrollton, East Canton, Hanoverton, Lisbon, Louisville, Malvern, Salem, and Waynesburg, Ohio. More information about Consumers National Bank can be accessed online at www.ConsumersBank.com. Member FDIC. Equal Housing Lender.