



Opportunity Finance Network: Member Profile



Arcata Economic Development Corporation

Arcata, CA

Arcata Economic Development Corporation (AEDC) Small Business Lending Center was created in 1978 to help grow the economy in the city of Arcata. Today, AEDC serves a six-county region of northern California, providing capital to business borrowers who lack access to traditional financing. The organization has played a significant role in the economic development of rural communities. Its work has included building a Foodworks Culinary Center for a growing specialty food industry and managing grant programs for wood products, specialty agriculture, and the tourism industry.

Success Story: Cypress Grove Chevre, Arcata, CA

When Mary Keehn wanted to purchase property for a new facility for her goat cheese manufacturing business, she discovered that despite continued growth, her business wasn't eligible for a loan from a traditional bank. An SBA 504 loan from AEDC has enabled her to build a new facility — and increase her staff from 18 to 50.

*"AEDC allowed us to grow the way we were already growing.
You can't do it without money."*

*Mary Keehn
Owner and Founder, Cypress Grove Chevre*



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Mission

To provide loans and support to entrepreneurial, innovative business and community endeavors in Humboldt, Del Norte, Lake, Mendocino, Siskiyou, and Trinity Counties.

Products and services

- SBA Mini-loans for microenterprise from \$500 to \$10,000
- Commercial loans from \$10,001 to \$250,000
- SBA 504 loans up to \$2 million
- Lines of credit up to \$50,000
- Prosperity Scholarship Individual Development Account (IDA) Program, providing savings matches up to \$2,400 for low- to moderate-income entrepreneurs

Financial and social impact

- Amount loaned (July 1, 2001 – June 30, 2007) = More than \$16.5 million
- Businesses served = More than 500
- Loan loss rate = 0.4%