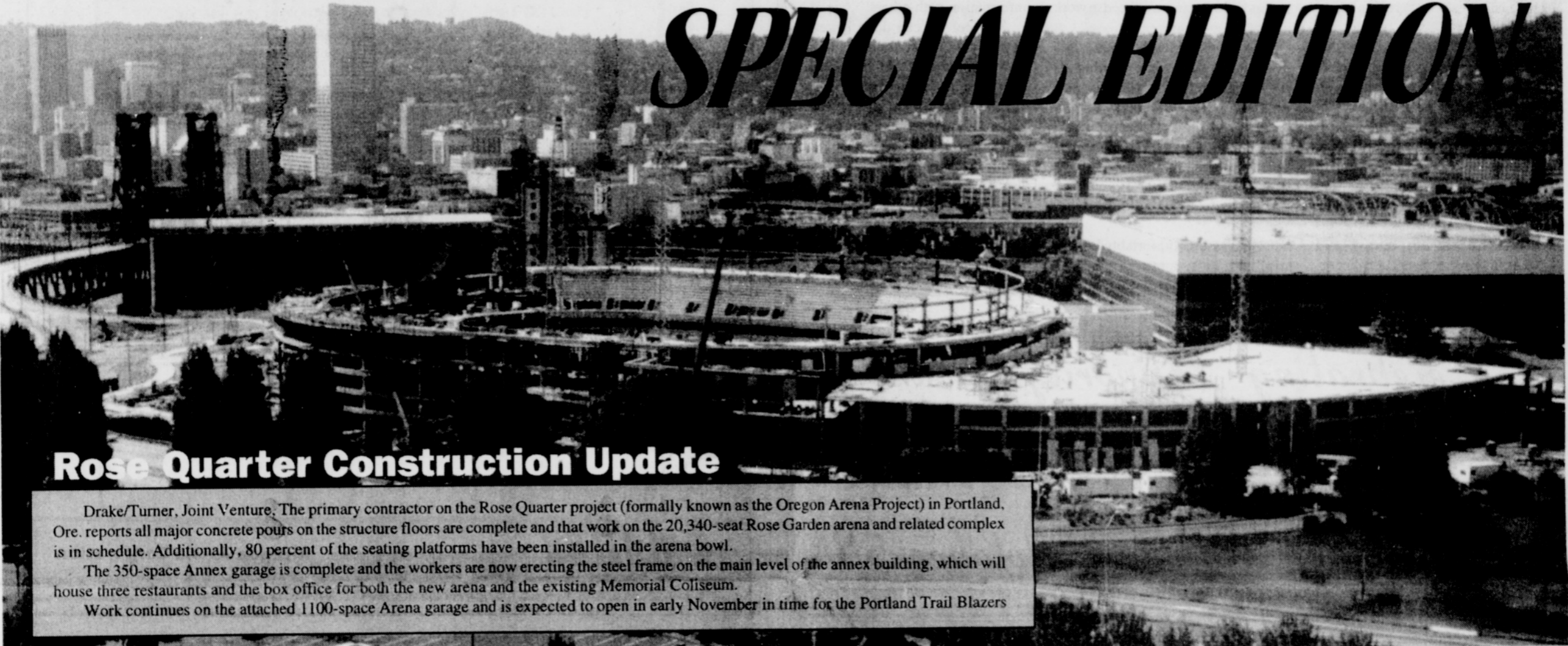


The Portland Observer

MINORITY ENTERPRISE DEVELOPMENT Section C 1994



SPECIAL EDITION

Rose Quarter Construction Update

Drake/Turner, Joint Venture, The primary contractor on the Rose Quarter project (formally known as the Oregon Arena Project) in Portland, Ore. reports all major concrete pours on the structure floors are complete and that work on the 20,340-seat Rose Garden arena and related complex is in schedule. Additionally, 80 percent of the seating platforms have been installed in the arena bowl. The 350-space Annex garage is complete and the workers are now erecting the steel frame on the main level of the annex building, which will house three restaurants and the box office for both the new arena and the existing Memorial Coliseum. Work continues on the attached 1100-space Arena garage and is expected to open in early November in time for the Portland Trail Blazers

BECOMING A VISA OR MASTERCARD MERCHANT

As a business owner, you want to do everything you can to increase sales and simplify purchases for customers. One way to accomplish this is by becoming a VISA or MasterCard merchant. Your retail sales can be greatly enhanced if you are authorized to accept payment via a credit card.

The standard qualifications to be a bankcard merchant require:

- * A retailer who sells goods from a permanent storefront open a minimum of eight hours a day, five days a week. The storefront must have permanent signage which clearly identifies the business.
- * The customer and credit card are present at the time of sale and the credit card can be either electronically read and captured, or a sales draft is imprinted and delivered to the bank for processing.
- * If telephone or mail order (non-

imprinted drafts) are accepted, less than 5% of the of the merchant credit card transactions can be accepted by those methods.

In addition to the above, a bank will usually require the merchant to have an established business relationship with it. Generally, the business should be in existence for a period of time, usually about two years. However, a start-up business with an existing personal banking relationship would not be excluded from approval.

The application procedure is comparable to a loan request and includes obtaining a credit report. The application form covers information about the type of operation, any business equipment and banking account details. The merchant will need to provide proof of ownership, a partnership agreement or corporate resolutions along with the applica-

tion.

To sum up, the key to a successful bankcard application is the banking relationship. It is important to have established accounts and to use them to leverage new relationships. Consequently, the business owner should always begin with his bank of account. The bank manager and other staff are an integral part of the application process and provide a recommendation on its approval.

Phyllis Gaines is a consumer loan officer in the Community Services Department for Key Bank of Oregon. The CSD was established specifically to serve the credit needs of low- and moderate-income neighborhoods. In the department, special loans programs are developed and marketed to help the first-time home buyer and to encourage and support neighborhood and business development.

New Loan Program Targets Women- And Minority-Owned Businesses

"The Strength of our commitment is best seen in the terms we offer. . ."

Bank of America has introduced a new program in Oregon to enhance access to credit for minority- and women-owned businesses.

The new Minority- and Women-owned Business Loan Program provides loans up to \$50,000 and offers simplified application, processing and documentation. Flexible underwriting allows for alternative methods of credit verification, such as utility or rent payments, and a limited operating history.

"Minority-owned and women-owned businesses play a vital role in Oregon's economy, and we want to do everything we can to help them succeed," said W. Charles Armstrong, chairman and chief executive officer of Bank of America Oregon.

To be considered for the special financing program, a business must be at least 51 percent owned and operated by one or more individuals who are ethnic minorities or women, and established in business for a minimum of two years.

The program features a line of credit which can be applied to a borrower's working capital needs, receivables financing or cash flow management. A term loan for financing new equipment and business expansion also is available. In addition, the bank can provide 100 percent financing for equipment with no collateral requirement.

Minority and women entrepreneurs can borrow from \$10,000-\$50,000 under the line of credit, with no collateral re-

quirement. They will be able to easily access funds from the line of credit and make payments through a toll-free telephone link to the bank.

Customers can borrow from \$2,500-\$50,000 under the term loan, which features repayment terms of one to five years with no prepayment penalty.

Information about the new program is available at any Bank Of America branch in Oregon. In addition, Bank Of America serves minority- and women-owned businesses by offering SBA-guaranteed loans through its Portland Government Guaranteed Loan Center.

Bank Of America Oregon is the state's third largest bank, with 86 branches and assets of \$3 billion. It is a subsidiary of BankAmerica Corporation, the nation's second largest company.

New Loan Program for Minority And Women

Small Business Owners

You've done the hard part. It's time you were recognized for it.

Everyone knows it's not easy to run a business. That's why Bank Of America believes businesses like yours deserve to be rewarded. Our new loan program gives minority and small business owners an advantage, rather than a disadvantage, when it comes to getting a loan. Better still, these loans are available statewide through your local Bank Of America Oregon branch.

Terms like these make it easy to make good on your dreams.

The strength of our commitment is best seen in the kind of terms we offer. These include:

- No collateral requirements
- No real estate ownership requirements
- Loan decisions within 5 working days
- Term loans from \$2,500 to \$50,000

- Lines of credit from \$10,000 to \$50,000 with annual renewal and interest-only monthly payments
- Loan rates based on BofA Reference Rate plus 3.75%
- Low loan origination fees-only 3/4 of the loan amount
- Term loans or lines of credit-we'll set you up with the one you need.

Each kind of loan has its own advantages. Term loans are used for general business improvements. Credit lines are best for fulfilling seasonal needs.

Term loans are available for equipment purchases, business expansion, and remodeling. In fact, you can get up to 100% financing for equipment purchases. Other term loan advantages include repayment terms of up to 5 years, no prepayment penalties, and no balloon payments.

Credit lines are offered for seasonal working capital, inventory purchases, financing receivables and buying in quantity for trade discounts. Advantages include a toll-free telephone number for cash advances, revolving credit, and the ability to pay only interest on the amount advanced.

Special limited time offer.

These loans are available only to businesses at least 51% owned and operated by minorities or women that have been established and in operation for a minimum of two years. The information supplied in this document is an outline of the qualifications for financing. Other conditions may apply. Fee waiver expired August 31, 1994. See your branch for complete details.

...customers can borrow from \$2,500-\$50,000".

DID YA' HEAR?
DIRECTIONS
 THE SALON
 IS MOVING...
 ..AND, BY THE WAY, OUR NAME IS NOW
SALON N2U

WHEN? OCTOBER 4, 1994
 WHERE? 2726 NE MLK JR. BLVD.
 (THE CORNER OF MLK & KNOTT)
 NEW PHONE# 284-4144
 WHO? CHRIS, CAMMY, BRIAN, ELISE, & TONYA
 WHY? TO SERVE YOU BETTER!!!
SEE YOU THERE!