

News Release



Ilene Shapiro – Summit County Executive
FOR IMMEDIATE RELEASE

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Summit County Financing Program Assists Local Business in Securing Funding for Start-Up and Expansion

In June of 2014, Founder and CEO of P3 Infrastructure of Twinsburg, Puneet Singh was able to secure a loan to assist his business through Summit County's Revolving Loan Fund. During a time when the economy was still getting back on its feet, the \$50,000 in working capital from the loan made it possible for Mr. Singh's start-up to survive its arduous infancy stage. Throughout the term of the loan, P3 has gone from 2 to 5 full time employees and is now expanding, and is planning to build a state of the art small manufacturing facility in Stow.

Through the Community Development Block Grant program, Summit County established the Revolving Loan Fund to assist start-up and existing businesses and to help ensure their success. Loans are designed to give \$10,000-\$50,000 in working capital for fixed assets (leasehold improvements) and as loans are repaid, funds become available for additional projects. Terms are typically set for 3 years at 5% interest and secured with a loan agreement and note. Per \$25,000 borrowed, each revolving loan must create one full-time employee for low to moderate income individuals.

“Job growth and economic development in Summit County are some of the core areas of focus we continue to put tremendous work and energy into,” said Summit County Executive Ilene Shapiro. “County business resources such as the Revolving Loan Fund are only some of the tools we have to assist businesses in their start-ups and expansions in Summit County, and Mr. Singh's success story is a testament to proactive, economic-minded partnerships.”

P3 Infrastructure generates and produces innovative polymer solutions that are used to strengthen and improve infrastructure that is both new and existing. P3's products are used for preservation and repair of bridges, maintaining durability of driving surfaces, as well as pavement markings to improve traffic safety.

“The loan P3 received from Summit County’s Revolving Loan Fund helped us solve the critical issue of start-up funding and prevented us from hurting our credibility in the market, which is necessary for a company trying to establish itself,” said P3 Infrastructure Founder and CEO Puneet Singh. “P3 was informed of this resource through direct contact with Summit County, and with quick responses and minimal bureaucracy, was able to receive funding that was urgently needed.”

To learn more about the Revolving Loan Fund please visit:

<https://co.summitoh.net/index.php/departments/community-a-economic-development/economic-development/revolving-loan-fund>

To learn more about P3 Infrastructure please visit: <http://www.p3-i.com/>

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