



### The Secret Pilot

Astronaut Col. Frederick D. Gregory, the first-in-history Afro-American space pilot, is the nephew of Dr. Charles Drew, the late blood bank scientist who is listed in American history as one of the greatest of all time. At left, he arrives at Andrews AFB from Houston for a visit to relatives in Columbia, Md. Above, the pilot of "Discovery," the secret U.S. military mission, stands with his mother, Nora Drew Gregory, daughter of Dr. Drew. The photo was taken when they were guests at the home of Dr. and Mrs. Vincent R. Blake.

Photos Courtesy of Dr. and Mrs. Vincent R. Blake

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## Committee okays loan for new black business

By TONYA V. SMITH  
Chronicle Staff Writer

The finance committee of the city Board of Aldermen agreed Monday to loan two Afro-American businessmen \$60,000 to renovate a building and purchase equipment to open a barber shop in the "poverty pocket" of East Winston.

Under the leadership of its new chair, Robert S. Northington Jr., the committee voted to allow an exception to the city's Economic Development Loan Policy. The city operates an Economic Development Revolving Loan Program, established by the aldermen in 1985, which authorizes a seven-member committee to approve loans up to \$30,000, so long as the loans are within the guidelines of the program. The guidelines include:

- Eligibility for small business located within the pocket of poverty area;
- Job creation/retention — one job per each \$10,000 of loan funds borrowed;
- Eligible use of loan proceeds — for the purchase of equipment, fixtures; rehabilitation of commercial buildings; and for working capital or operational funds;
- Loan term — five years, 60 months, equal installments.

The full board must approve the loan because it exceeds the \$30,000.

J. Allen Joines, director of the city's development office, said the loan committee recommended that the board approve the \$60,000 loan because of the applicants' projected financial statements and historical data detailing their past earnings.

Harold G. Brandon and Walter R. Little have worked as barbers for more than 20 years each and have significant management experience in the field, Mr. Joines told the finance committee.

"The loan committee accepted this data as reasonable and believes that the projected cash flow would be adequate to service the requested debt," Mr. Joines explained. "Mr. Brandon and Mr. Little offer favorable credit ratings."

The Finishing Touch would create seven jobs for individuals with low to moderate incomes, he said, adding that "Funding from conventional sources was sought but was denied due to insufficient cash injection from the principals. The principals are injecting \$4,000."

Mr. Brandon and Mr. Little plan to locate their business at 528 North Liberty Street. If approved, the loan would be offered at a 7 percent interest rate and would be scheduled to be repaid in 60 months. As collateral the gentlemen are offering a second mortgage on The Finishing Touch, and a third lien on Mr. Brandon's home at 4292 Cody Drive, and a first lien on Mr. Little's home at 1000 Glencoe Street.

Committee members also okayed the sale of about 9.2 acres at Seventh Street and Graham Avenue to Eastway Partners — the partnership of William Brandon and John McDonald — which plans to build a cafeteria, meeting center and offices on the site. A public hearing before the aldermen will precede the sale of the land, the fair market value of which was set at \$296,640.

In the public safety committee meeting, aldermen listened to a review of the Cities Fight Back Against Drugs Week activities from Sheila Reynolds, chair of the Citizens Drug Task Force. New aldermen Nelson L. Malloy Jr. and vice chair Nancy T. Pleasants were also treated with organizational and operation reviews of the emergency management, fire and police departments.

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