

Advancement Development Corp Names New Chief, Cites Loan Program

John Q. Shaw, Jr., President of Advancement, Inc. announced the appointment of Robert L. Herring as Executive Director of its operations.

Herring, a native of Robeson County, has a banking background and has most recently been associated with Farmers Home Administration.

He is a graduate of Pembroke State University and Carolina School of Banking, UNC, Chapel Hill. He is a licensed Real Estate Broker, a member of the Robeson County Builders Association and a member of the Area 11, local 34 Selective Service Board.

Advancement, Inc. is a private non-profit development corporation serving Bladen, Columbus, Hoke and Robeson Counties, with its office located in Lumberton.

The Board of Directors is made up of business men and women with extensive management and professional backgrounds. The board is equally represented in all four counties.

Advancement, Inc. has recently been certified by the Small Business Administration as a Certified Development Company under its "503" Commercial Loan Program.

This program can be used to buy land, construct, purchase and/or remodel existing buildings, buy



Robert L. Herring

machinery and equipment, and pay for the related professional fees required to carry out the project.

The buildings financed by this program must be occupied by the owner. The fixed assets financed by this program must have a life as long as the mortgage note that they secure.

The program can be used by independent corporations, partnerships, and sole proprietorships. The business must have a net worth that is less than \$6 million.

The business must also have an

average net profit, after taxes, of less than \$2 million over the last 2 years.

This program is designed to help finance projects that will provide additional job opportunities and one new job is required for each \$15,000 worth of debentures.

There are several advantages for a business to use the SBA 503 program administered by Advancement, Inc.

If a bank will finance 50% of a project, then the SBA 503 program can be used to finance an additional 40%.

That leaves only 10% of the project to be provided by the business needing the financing.

Another advantage for a business is that the 40% that Advancement, Inc. finances through the SBA is financed at a fixed rate.

The maturities available for this 40% are 15, 20 and 25 years.

Many banks are unwilling or unable in today's unstable economy to provide a fixed rate for financing commercial loans for such long terms.

Another advantage is that the 40% that Advancement finances is payable at an interest rate that is set by the Federal Reserve Bank in Washington, D.C.

This rate is usually a couple of percentage points lower than the prime lending rate. SBA has

advised that they are normally looking at projects that require at least \$100,000 debenture funding.

The bank that provides at least 50% of the project's financing benefits from this program also.

The bank's 50% of the project's financing benefits from this program also.

The bank's 50% is secured by a first mortgage on 100% of the projects assets.

The 40% that Advancement finances is secured by a subordinate second mortgage.

Any small business manager that seeks additional information about how they can obtain fixed asset financing through this SBA program should call Advancement, Inc. at 919-738-4851 or visit its offices at 500 North Walnut Street, Lumberton.

Kiwanis Holds Poetry Reading

Cultural level of Raeford Kiwanians was allegedly raised Thursday night as members were exposed to a 30-minute poetry reading.

Whimsical poet and song writer John Farmer of Sanford was the club's featured speaker during Thursday's regular weekly meeting.

Hoke Heart Association Reorganizing

Plans to reorganize a more formal Hoke County Unit of the American Heart Association were announced today by Ester B. Temple of Fayetteville, Field Consultant and Emma Mims, Hoke County President.

The first organizational meeting will be held today in the Hoke County Public Library at 7:30 p.m.

All citizens of Hoke County, Ms. Temple stated, who are interested in learning how they may join in the fight against diseases of the heart in their own community are cordially invited to attend.

"Last year, over half of our

state's citizens lost their lives to heart and circulatory diseases. Many of those had problems which can be controlled if only they had taken the proper measures to reduce their risk," Ms. Temple said.

"Reduction and proper attention to the risk factors of heart disease will be one of the major goals of the Hoke Unit," Ms. Temple pledged.

"Our citizens have a right to receive this knowledge first hand. I hope that many of our citizens will join me and become actively engaged in the control of heart disease," she added.

Deaths & Funerals

Bishop John Jackson, Sr.

Bishop John A. Jackson, Sr., of Southern Pines, pastor of Mt. Sinai Holy Church of God of Raeford, died September 1 in Moore Memorial Hospital.

He was born August 27, 1903, in Moore County.

Surviving are his wife, Mrs. Nora Jackson of the home; his son, Johnny Jackson, Jr., of Roxboro; and his grandson, John Jackson, III, of St. Louis, Mo.

The funeral was conducted Mon-

day afternoon at Southern Pines Middle School by Bishop Leak. Burial was in St. Matthews Chapel cemetery at Eastwood.

Kendrick's Funeral Home of Southern Pines was in charge of the arrangements.



RAEFORD ACTORS--Dan Norton [left] and Ken Koonce, both of Raeford, are shown playing a scene in "Carnival," now on the stage nightly at the Bordeaux Dinner Theatre in Fayetteville.

History Museum Begins Membership Campaign

The North Carolina Museum of History Associates kicked off their 1982 Membership Campaign with a luncheon and orientation session at the home of Mrs. Erskine Duff in Fayetteville.

The meeting, for campaign volunteers in south central North Carolina, included the Hoke county committee: Mrs. Charles Hostetler, chairman and committee members Mrs. Tommie Upchurch, Mrs. Neil Senter, Mrs. Ken McNeill, Mrs. Julius Jordan and Mrs. Robert Townsend.

The Museum Associates, a 5,000 member statewide support group for the North Carolina Museum of History and 23 state historic sites, will use the theme "It's About Time" for this year's membership campaign.

Others attending the luncheon were Associates President Mrs. John L. McCain of Wilson; State Membership Committee members Mrs. Michael Evans of Rocky Mount, Mrs. Hugh Q. Alexander of Kannapolis, Mrs. H.L. Ruth of Concord, Mrs. C.C. McLean of Sanford, Mrs. Henry L. Kitchen of Rockingham, and Mrs. D.E. Ward of Lumberton.

Michael Smith, Furnishings Curator for the Museum and state historic sites, presented a program on antique North Carolina furniture.

Tom Hood of Fayetteville exhibited a book which is a bound collection of autographs of Confe-

derate soldiers from the Sixth Regiment or "Bloody Sixth" who were imprisoned on Johnson Island during the Civil War.

Museum Director John Ellington of Raleigh displayed the "Bloody Sixth's" battle flag, now a part of the Museum's collection of historic flags which is currently being restored as a project of the Museum Associates.

The Associates have raised over \$160,000 for the flag preservation project from individuals, businesses, foundations, and the General Assembly.

Membership fund are also used for artifact purchases and educational programs, not only at the Museum in Raleigh but at local museums, historic sites, and schools in every area of the state. Memberships begin at \$15 and may be obtained by calling any member of the Hoke County committee.

President Betty McCain announced that Coach Dean Smith of the University of North Carolina would serve as Honorary Chairman for the Museum this year. Smith has taped a television spot for the Museum using the theme "It's About Time at the North Carolina Museum of History." Smith added a touch of humor to the TV spot by pointing out that "It's About Time" could refer to what some sports writers had said about the Tar Heels and winning the national championship.



Members of the Hoke County Committee of fund raising volunteers for the North Carolina Museum of History.

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