

\$20 MILLIONth LOAN ISSUED



In the summer of 2021, REDEC was contacted by lending partner Corning Credit Union to see if REDEC was interested in helping finance the sale of the business known for decades as **Oldies But Goodies**, in Big Flats, Chemung County. The project turned out to be not just another business loan, but would enable the succession of the business from founder Bill Mullen to his son Richard and store manager Debra Richard.

For REDEC, it meant even more. "We didn't realize it at the time but

the modest loan of \$30,000 turned out to be the \$20 millionth of funds loaned to businesses in the four-county region." said George Miner, President. Miner noted that the loan marked the four hundred and eighty-second (482) loan in 42 years.

Richard Mullen grew up in his fathers business focusing on refinishing antique furniture. In 2019, Bill Mullen transformed Oldies But Goodies from an antique store to a facility supporting up to 150 vendors in 17,000 square feet and re-branded **The Shoppes at Oldies But Goodies**.

The REDEC loan filled a funding gap enabling Richard and Debra to acquire the property and business. Miner added, "Business retention is a very important initiative of any communities economic development efforts. In this case, the loan didn't just support the two new owners but the hundred plus home goods vendors who are separate self-employed businesses, providing antiques, to making crafts, gifts, foods, as well as artisans. The property also remains home to R and R refinishing, provide antique furniture repair and refinishing services.

REDEC ELECTS NEW OFFICERS

REDEC's Board of Directors met for the agency's 42nd Annual Meeting on September 27th and elected new officers to oversee operations for the next year. Elected were:

Chair, **Brian Warner**, Sr. Commercial Loan Officer, Visions Federal Credit Union

Vice Chair, **Jill Koski**, Vice President, Southern Tier Economic Growth

Secretary, **Justin Dildine**, Sr. Commercial Loan Officer, Corning Credit Union

Treasurer, **Christopher Coletta**, Vice President, Commercial Loan Officer, Chemung Canal Trust Company

Immediate past Chair, **Scott Bloor**, Assistance Director, Small Business Development Center



PICTURED Left to Right
Top Row:
Brian Warner, Jill Koski, Justin Dildine
Bottom Row:
Christopher Coletta, Scott Bloor



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OUR MISSION

The mission of REDEC/RRC is to provide economic development lending capability for businesses in Chemung, Schuyler, and Steuben Counties, and to furnish loan program servicing in support of local and regional economic development activities.