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**Inside this issue:**

Minority and Women Loan Programs Launched 2

Minimum Wage Increase 1

Join Us at the Arts Castle Fair! 2

"Fast 50" 2



# Client Bulletin

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## Minority and Women Loan Programs Launched

Ohio is launching loan programs for women and minority-owned businesses. The Ohio Development Department's Minority Business Development Division has launched two new programs to help women and minority-owned businesses grow.

**The Ohio Micro-Enterprise Loan Program:** This program offers no-interest loans, with a minimum loan of \$10,000 and a maximum loan of \$45,000. Loans must be repaid within five years for permanent working capital and within seven years for purchases. To qualify, a business must be certified as a Minority Business Enterprise (MBE) or Women-owned Business Enterprise (WBE).

**The Women's Business Enterprise Loan Program:** This program offers loans at or below market rate, which is currently up to 3%. With this program, the minimum loan is \$45,000 and the maximum is \$500,000. These loans must be repaid within 10 years for equipment and machinery and 15 years for owner-occupied real estate. To qualify, these businesses must have 51% ownership and control by women or be certified as a Women-owned Business Enterprise (WBE).

In a press release, Governor Mike DeWine is quoted saying: "These businesses are vitally important to our success, and these new loan programs will provide capital infusion to help them get on their feet and build for the future."

Currently, the state administers four other capital programs. For more information on loan programs or to apply, email [MinorityBizFinance@Development.Ohio.Gov](mailto:MinorityBizFinance@Development.Ohio.Gov) or contact a local Minority Business Assistance Center.

## Minimum Wage Increase

Ohio's minimum wage is set to increase effective January 1, 2022. For non-tipped employees, the new wage will be \$9.30 per hour, an increase from the current \$8.80. For tipped employees, the current wage of \$4.40 increases \$.25 to \$4.65. These increases apply to employees working for businesses with an annual gross revenue of more than \$342,000. For employees at smaller companies and for 14 to 15-year-old workers, the state minimum wage is the same as the federal minimum wage - \$7.25 per hour.

An Ohio constitutional amendment from 2006 ties the annual increases to the rate of inflation. The Consumer Price Index saw an increase of 5.8% during the 12-month period from September 1, 2020 to August 31, 2021. Ohio is one of 18 states that makes automatic adjustments to the state minimum wage. Currently, there is a bill pending in the Ohio House to raise the state minimum wage to \$15 per hour.

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This bulletin provides general information and is not legal advice. Please contact us if you need legal advice.

If you have friends or associates whom you think would enjoy receiving a copy of this Client Bulletin, please feel free to forward it on. Thank you.

## Join Us at the Arts Castle Fair!

Gallery 22, an art gallery, gift shop and artist studio space of the Arts Castle located at 22 East Winter Street in Delaware, is hosting a holiday art fair. The art fair runs November 4 through December 18. The gallery hours for this event are Thursday 11:00 a.m. to 5:00 p.m. and Friday and Saturday, 12:00 p.m. to 8:30 p.m. This is a great way to support local artists while shopping for that perfect one-of-a-kind gift. For further information, call (740) 369-2787.

## “Fast 50”

For a number of years, Business First has annually published a list of the 50 fastest growing (increase in annual gross revenue) companies in central Ohio. For this year’s list, companies reported gross revenue for 2020, 2019 and 2018. 3 Pillar Homes, founded in 1991, employing 15 and based in Lewis Center, was number 45 on the list with revenue growth of 9.33%. Ohio Power Tool, founded in 1983, employing 45 and based in Columbus, is also on the list with revenue growth of 21.66%. Delaware-based Wolfrum Roofing, founded in 2010 and employing 51, was number 22, with revenue growth of 39.89%.

*Happy Holidays from all of us at Manos, Martin & Pergram*

