

PRESS RELEASE

FlintNOW Foundation, Huntington Bank Announce \$25 million Economic Development Program for Flint

Capital Earmarked for Hardship Relief, Mortgage Assistance, Small Business Loans and Youth Education

March 30, 2016

Program coalition also includes Charles Stewart Mott Foundation, Community Foundation of Greater Flint, Flint & Genesee Chamber of Commerce, Genesee Chamber Foundation, Metro Community Development and MEDC

FLINT, Mich. – March 30, 2016 – Detroit Pistons Owner Tom Gores and Huntington Bank CEO Steve Steinour today announced a comprehensive economic development program aimed at boosting the economy of Flint, Michigan and providing relief to businesses and residents of the city and surrounding areas.

The initiative will provide \$25 million for programs to support homeowners, businesses, entrepreneurs and residents of Flint and Genesee County. It is the product of a unique partnership between FlintNOW and Huntington Bank, and the shared commitment of Mr. Gores and Mr. Steinour to be part of the solution in Flint.

“I am really proud of Huntington for stepping up in such a substantial way and joining us in this cause. This is exactly the kind of private sector partnership we envisioned when we launched FlintNOW,” Mr. Gores said. “The government is responsible for fixing the water supply in Flint, but we’re all responsible for fixing the community. This partnership signifies the momentum we need for the future of Flint.”

Mr. Steinour said the program is a natural extension of Huntington’s mission as a bank invested in its communities with an expanding presence in Michigan: “As one of the largest banks in Michigan, we are committed to helping Flint emerge from this crisis with a more vibrant and sustainable economy. When we saw what Tom was doing with FlintNOW, it made sense for us to combine efforts on this important initiative. We are very pleased to be partnering with other committed organizations in Flint and Genesee County.”

Several additional partners will help facilitate and manage the program, including the Charles Stewart Mott Foundation, Community Foundation of Greater Flint, Flint & Genesee Chamber of Commerce, Metro Community Development and the Michigan Economic Development Corporation (MEDC).

Mr. Gores, the Pistons owner and CEO of Platinum Equity who grew up in Flint, announced in January the launch of FlintNOW, a \$10 million private sector campaign to provide short-term relief to victims of the Flint water crisis, and long-term revitalization of the region's economy after decades of decline. He appointed two key executives, Platinum Equity Partner Mark Barnhill and Pistons Vice Chairman Arn Tellem, to lead the effort and rally support from other private sector businesses and organizations.

"They're bringing \$25 million to the table, which is an important and meaningful financial commitment," Mr. Barnhill said. "They're also providing experience and structure that will help our efforts to ensure that the capital gets to the people who need it most, and that the programs have long-term staying power."

Jim Dunlap, Huntington's lead executive for Michigan and regional banking and Private Client Group director, said the programs being offered in Flint cover a broad range of community needs.

"We want to reach out and provide assistance to as many people in need as we can," he said. "That includes homeowners, entrepreneurs and small businesses that need capital. It also includes mentoring and financial education for young people who will be the next generation of business leaders in Flint."

Huntington Bank has 393 branches in Michigan, including nine within Flint and Genesee County, and is the second-largest SBA 7(a) lender in the United States and No. 1 in Michigan and its entire footprint. The bank is also expanding: In January, Huntington announced plans to acquire FirstMerit Bank, which has 18 branches in Genesee County.

Details of the FlintNOW and Huntington economic development program include the following:

- A \$20 million commitment to make specialized Small Business Administration (SBA) working capital loans available to businesses in Flint. Qualifying small businesses in the community can access SBA loans from \$5,000-\$5 million, with priority processing and funding, no SBA fees for up to \$150,000 in loans funded, and waived bank fees.
- A \$2 million commitment to fund microlending to small businesses in Flint. Microlending targets small business owners in need of loan infusions ranging from as low as a few thousand dollars to \$250,000, who could not otherwise obtain traditional bank financing. The \$2 million commitment will mark an expansion of Huntington's Pure Michigan Micro Lending Initiative collaboration with the Michigan Economic Development Corporation (MEDC). The program was first established in Michigan in 2013 and currently serves 17 Michigan counties. The expansion to Flint is expected to launch in the next 30-60 days and will be administered through community microlender Metro Community Development, with support from the Charles Stewart Mott Foundation.
- A \$2 million commitment to make specialized mortgage financing available for home renovations associated with the water crisis, enabling borrowing for renovations and repairs of up to 50 percent of the as-completed value.

- A \$1 million commitment to provide grants to small businesses in Flint that have been hurt by the water crisis. The funding will be made available through Moving Flint Forward, a program created by the Flint & Genesee Chamber of Commerce in partnership with FlintNOW and the Community Foundation of Greater Flint. The Genesee Chamber Foundation will oversee the program and is expected to start accepting grant applications in two weeks.
- Launch of a Flint Youth Financial Entrepreneurship Program that will include a comprehensive set of educational tools designed to teach children and young adults early on about business, entrepreneurship and money management.

Mr. Barnhill said the program announced today and FlintNOW's economic revitalization efforts are expected to expand to include additional community outreach such as business seminars and events designed to spur participation in the program.

Tim Herman, CEO of the Flint & Genesee Chamber of Commerce, praised the efforts of FlintNOW and Huntington Bank to rally private sector support for revitalizing the region.

"This is exactly the kind of support our local businesses need," Mr. Herman said. "The local economy has faced its share of challenges, and the water crisis compounded many of those problems. But our business community is resilient, and is poised to rebound. These programs will help accelerate the rebound and drive long-term recovery."

"The plan to develop Flint's economy is proceeding on several levels, from seeking corporate investment to finding ways to attract those types of small, uniquely local businesses that are often the bedrock of a downtown or a neighborhood," said Steve Arwood, MEDC CEO. "Microlending in Flint will be a catalyst for economic growth, and will be administered by a development agency with a deep and thorough knowledge of the city."

FOR MORE INFORMATION

For small businesses or individuals interested in more information about the SBA working capital loan program or the specialized mortgage financing program, please call Huntington Bank at 1 (800) 480-BANK or visit your local Huntington branch in Genesee County.

For more information about the Moving Flint Forward grant program, please contact the Flint & Genesee Chamber of Commerce (www.flintandgenesee.org) at 1 (810) 600-1404.

For more information about Huntington's Pure Michigan Micro Lending Initiative, please contact Metro Community Development (www.metro-community.org) at 1 (810) 767-4622. (Please note the microlending program is expected to launch in the next 30-60 days.)

ABOUT HUNTINGTON BANK

Huntington Bancshares Incorporated (www.huntington.com) is a \$71 billion asset regional bank holding company headquartered in Columbus, Ohio, with a network of more than 750 branches and more than 1,500 ATMs across six Midwestern states. Founded in 1866, The Huntington National Bank and its affiliates provide consumer, small business, commercial, treasury management, wealth management, brokerage, trust, and insurance services. Huntington also provides auto dealer, equipment finance, national settlement and capital market services that extend beyond its core states. Visit huntington.com for more information.

ABOUT FLINTNOW

The FlintNOW Foundation (www.FlintNOW.org) was created by Tom Gores, Chairman and CEO of Platinum Equity (www.platinumequity.com) and owner of the Detroit Pistons, to provide private sector support for immediate relief efforts during the water crisis in Flint, Michigan, and for long-term programs focused on economic development, nutrition and health care for residents of the city.

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