

# BUSINESS

## NATION POISED FOR '92 MINORITY ENTERPRISE DEVELOPMENT WEEK

WASHINGTON — The nation's tenth annual Minority Enterprise Development (MED) Week, the event that recognizes the outstanding contributions and achievements of this country's minority entrepreneurs, has been proclaimed by President Bush and is slated to begin Sunday, September 27. MED Week will be accented by a four-day national conference in Washington, D.C.

As in past years, the conference in the nation's capital is being co-sponsored by the U.S. Small Business Administration (SBA) and the U.S. Department of Commerce's Minority Business Development Agency (MBDA). The convention is scheduled from Sunday, September 27 through Wednesday, September 30.

In the proclamation declaring MED Week, President Bush said, "The spirit that we celebrate during Minority Enterprise Development Week is the spirit that will lead the United States to even greater heights of prosperity and progress in the next century. It is the spirit of individuals who avail themselves of every opportunity to fulfill the American dream and who help to extend opportunities to others, thereby enriching themselves, their communities and our country."

The President also said that this nation's economic expansion in a global marketplace requires the "full participation and support of all citizens" and he recognized the individual efforts of the more than one million minority entrepreneurs who are now involved in all segments of the economy, from the trades to high technology.

Echoing the President's message, SBA Administrator Patricia Saiki said, "I've been all

over this country advocating the benefits of small business. Among those most receptive to my message of opportunity and self determination are those in the minority community. Creating a small business is often the most direct route to economic advancement. You just have to look at the census data to know that's true."

According to the most recent census data, the number of minority firms grew nationwide by 63.7 percent from 1982 to 1987, the most expansive growth of any demographic sector. The percentage growth rate for Black firms during this period was 37.6; for Hispanics, 80.5; for Native Americans, 57.5; and for Asian and Pacific Islanders, 89.3.

This year's MED Week theme is "Minority Business Development: Challenges, Strength and Growth," reflecting the evolution experienced by many minority firms, especially those that now find themselves ranked among the most successful industrial leaders. For example, the SBA's

1991 Minority Small Business Person of the Year, Richard Cheng of Eastern Computers, Inc., of Richmond, Va., is frequently cited among the owners of cutting-edge firms for his work in developing multi-lingual computing systems.

While local, state and regional recognition ceremonies traditionally mark MED Week around the country, the largest gathering is the annual conference in the nation's capital, which this year will be at the Sheraton Washington Hotel, 2660 Woodley Road, N.W.

This event brings together hundreds of minority entrepreneurs, representatives from corporate America, and purchasing officials from federal, state and local governments from across the nation.

As in previous years, the conference will feature a procurement trade fair, which provides minority vendors an opportunity to market to both the private and public sectors, and a marketplace, which gives minor-

ity firms a chance to discuss procurement and other business opportunities with private sector and government agency representatives.

Also planned are recognition award ceremonies, a Congressional reception and several seminars, some on accessing capital, selling to the government, and admission to the SBA's business development initiative, known as the 8 (a) program. A highlight of this year's conference will be an international "marketplace" which will focus on export trade.

The SBA was created in 1953 to help small businesses get started, stay in business and grow. Through a network of more than 100 field offices, 14,000 volunteer counselors with the Service Corps of Retired Executives (SCORE), 600 Small Business Development Centers and more than 500 Small Business Institutes, the SBA has delivered more than nine million instances of assistance nationwide.

### OSCAR AWARD WINNING ACTOR LOU GOSSETT, JR., TO HOST 6TH ANNUAL "BLACK BUSINESS DAY" LUNCHEON

The Black Business Association of Los Angeles (BBA) is proud to announce that Lou Gossett, Jr. will be their Master of Ceremonies at their 6th Annual "Black Business Day" Luncheon. The luncheon will be held Tuesday, September 29, 1992 • 11:30 - 3:30 p.m. at the Bonaventure Hotel, Downtown Los Angeles.

"Black Business Day," founded in 1987 to honor Black entrepreneurs for their outstanding achievement and leadership, has been historically proclaimed by both the City and the County of Los Angeles. It has been the only proclaimed "Black Business Day" in the nation. More than

1,000 civic and community leaders and corporate executives attended last year's luncheon.

The theme of the luncheon is "Rebuilding Los Angeles." Bernard Kinsey, Co-Chairman of Rebuild LA, will deliver the keynote address. This year's honorees for Outstanding Black Entrepreneur Awards are Edward Lewis, President & CEO, Essence Communication, Inc.; Mary Ann Mitchell, CEO/President, CC-Ops, Inc.; Larkin Teasley, President of Golden State Mutual Life Insurance; and Danny Bakewell, Entrepreneur & CEO, Brotherhood Crusade. The Member Pioneer Award will be presented to John LeDay,

President, Southend Janitorial Inc. The Young Entrepreneur Award will be presented to John Bryant, CEO The Bryant Group. Broadway Federal Savings & Loan will receive the Lifetime Achievement Award.

Corporate sponsors for the luncheon include America Honda Motor Co., Smart & Final, AT&T, Southern California Edison, GTE of California, Northrop Corporation, California State Lottery and the Los Angeles County Transportation Commission.

In addition to the luncheon, the BBA will conduct a full week of activities in celebration of (See Black Business, Page 22)

### MICRO BUSINESS TRAINING PROGRAM FOR LOW-INCOME RESIDENTS OFFERED

The Economic Opportunity Board (EOB) of Clark County will offer a Micro Business Training Program for low-income residents beginning October 1, 1992. The 3-month pilot demonstration project is designed to provide training and technical assistance to low-income people interested on becoming self-employed by starting their own businesses. The program called "Micro Business Development Demonstration Project" will endeavor to (1) recruit and identify project participants; (2) identify community resources available to provide business planning, management classes, and seminars; (3) explore the availability of financing micro businesses; and (4) organize, pub-

licize and implement Micro Business Development seminars. Consultants will be used for seminars and workshops, classroom presentations, and technical assistance.

The project coordinator is Kimberly Bailey. The office of the "Micro Business Development Demonstration Project" will be located at 330 Washington Avenue in West Las Vegas.

This is another project initiated by EOB with financial assistance from the State Office of Community Services to help the poor and disadvantaged of Clark County achieve self-support and live with pride and dignity.

For further information, contact Kimberly Bailey, 647-7735.

## Real Estate Perspective

By Loretta A. Hall



### HOME FINANCING AND REFINANCING RUSH ON AGAIN

## MORTGAGE RATES HIT 19-YEAR LOWS

Mortgage interest rates dropped again hitting 19-year lows, generating an increase in new home buying activity and refinancing of existing mortgage loans. Different companies are seeing different trends, with some firms witnessing an increase in refinancing, while others are seeing growth in home purchases. Some lenders feel many people took advantage of the first drastic interest rate decline last December and early January of this year. Because of this reason, many will not see the high volume of people as they did the first of the year. However, some executives are seeing what they call a "real strong uptick" in sales activity in recent weeks.

July, August and September typically are strong months for home sales in Southern Nevada anyway and most major mortgage lenders which specialize in new home loans had a particularly strong month. Many lenders reported a record month, originating over 300 loans of which about 87 percent of those were new home purchases. I understand that some lenders are sure that this trend was attributable to the normal seasonal sales surge and the favorable interest rates. The 30 year average rate is hovering right around 8 percent, while the average rate on a 15-year loan has dipped below 8 and is generally between 7.37 and 7.5 percent. Rates have been falling slowly but steadily since late May, according to a weekly survey by Bank Rate Monitor.

Meanwhile, local mortgage companies are seeing an increase in refinancing similar to the one they saw in January, February and March. While they might not all agree on the type of activity they are seeing in the wake of the rate decline, the industry experts all agreed that the rates are at their lowest in about 19 years. And, although rates are falling, refinancing might not be for everyone. It's not financially advisable unless rates are at least two percentage points lower than your current mortgage. It's also probably not a good idea if you wouldn't save enough money within two years to recoup the amount spent on refinancing. Other financial experts advise that refinancing may not be worthwhile if you're planning to move within a year. So get those calculators out and see if it's feasible for you to take advantage of the all time 19-year low interest rates.

Please contact a professional for additional information concerning your special real estate needs or write to me c/o the LAS VEGAS SENTINEL-VOICE NEWSPAPER.

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