

# Success Stories.

## How Small Businesses Use SBA 7(a) Loans

### MEET THE CLIENT: Onyx Enterprise, Inc., Detroit, MI **LOAN AMOUNT: \$150,000**

Tarolyn Buckles is President and CEO of Onyx Enterprise, a certified woman and minority owned engineering consulting firm focusing on underground infrastructure. As a dynamic key partner in large scale public projects such as the MDOT I-94 Bridge Design, Detroit Water and Sewerage Department, Great Lakes Water Authority, and Wayne County Airport Authority, Tarolyn has received industry recognition including "Best Minority Woman-Owned Engineering Consultancy" (2017) and "SBA Impact Award Business and Community Finalist" (2017).

### THE CHALLENGE: Working Capital

Onyx Enterprise's business client invoice terms are typically 60-90 days which presented a challenge when needing to pay vendors and staff immediately. Additionally, tight cash flow was exasperated by annual software licensing fees. As nationwide demand for Tarolyn's expertise had grown with her participation in prominent projects like Detroit's M-1 Rail, the demolition of Wayne County's Berry Smith Terminal, and the Northeast Ohio Regional Sewer District (NEORS) Hydraulic Modeling Projects, finding capital to update to state-of-the-art operating software was a seemingly improbable next step and a real impediment to her company's growth.

### THE SOLUTION: Software

By financing the purchase of hydrological modeling software through the Main Street Bank's SBA 7(a) program, Tarolyn gained invaluable access to real-time data and sophisticated design capacities, thus increasing productivity, mobility, and expansion capabilities, while lowering overhead and staffing costs. This successful solution was made possible through the expertise of Ruth Carrigan, a Main Street Bank senior commercial loan officer with expertise in SBA loans. With offices in Detroit, Cleveland, and Atlanta, new offices will be opening in Dallas and North Carolina.



*"The working capital component of the SBA loan gives me 'peace of mind' in being able to balance cash flow and expenses."*

- Tarolyn Buckles

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248 645 8888

**RUTH BRASHEAR CARRIGAN**  
VP Commercial Lending  
31780 Telegraph Road  
Bingham Farms, MI 48025  
[rcarrigan@msbmi.com](mailto:rcarrigan@msbmi.com)  
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