

Simpson Thacher Represents Morgan Stanley's Environment, Social Finance & Community Reinvestment Group in Connection with Secured Credit Facility for ACCION/Chicago

12.17.09



Simpson Thacher represented Morgan Stanley's Environment, Social Finance & Community Reinvestment Group on a pro bono basis in connection with a \$400,000 secured credit warehouse facility provided by Morgan Stanley Bank, N.A. to microfinance lender ACCION/Chicago, Inc.

The facility is being provided by Morgan Stanley in connection with a \$750,000 grant from the City of Chicago's Small Business Development Fund program. The new credit facility, along with the grant proceeds, will form a key source of funds for ACCION/Chicago to extend credit to low and middle income micro-entrepreneurs in the Chicago area.

ACCION/Chicago is an alternative lending organization dedicated to providing credit and other business services to small business owners who do not have access to traditional sources of financing. By encouraging the economic self-reliance of micro-entrepreneurs throughout the Chicago area, ACCION/Chicago strives to help businesses and communities grow.

The Simpson Thacher team, which logged over 300 hours on the ACCION/Chicago transaction, included Art Robinson, Patrick Ryan, Justin Lungstrum, Matt Einbinder, Jackie Kahng and Jim Cross (Credit), Jason Vollbracht (Tax), Erik Hepler (Collateral), Jennifer Franklin (Exempt Organizations) and Mike Isby (Environmental).

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