



Small Business Development Centers

Success Story Midvale Speedway



When John and Kelley Chapman purchased the Midvale Speedway, it was their dream come true. But the journey wasn't easy.

The Midvale Speedway is motor speedway in New Philadelphia, Ohio. The Chapmans have been involved with the speedway for years, both as attendees and videographers for the races. The couple even had their first date at the track in 1980. When the track went up for sale, they couldn't let the opportunity pass to own this place so near to their hearts.

The Chapmans approached their local bank to inquire about the necessary steps to purchase the speedway. While the obstacles to requesting a loan proved to be much more than anticipated, John and Kelley were determined to make their dream a reality. They met with Steve Schillig at the Small Business Development Center on the Kent State Tuscarawas Campus, and he walked them through the process of securing a loan.

After successfully assembling their "loan package," (business plan, financial projections, verification of equity, etc.), the Chapmans, with the aid of the SBDC, made presentations to a few banks in the area. Huntington Bank approved the \$800,000 loan request, and the loan closed in December 2017. Once the loan was approved, the SBDC continued to support the Chapmans with registering their LLC, filing for an Employer Identification Number and applying for a vendor's license.

"Mr. Schillig's expertise in banking and the knowledge of the SBDC is the only reason our loan packet was readily approved," the Chapmans wrote in a letter to the SBDC. "We would not have been able to do this without his assistance. Mr. Schillig was flexible with his schedule and was always available to talk on the phone or meet with us, which he did a multitude of times. We want to personally thank Steve Schillig for his hard work and dedication in our purchase of Midvale Speedway."

The Chapmans were quite busy lining up sponsors and drivers, promoting the business, scheduling races, and hiring the staff of more than 40 seasonal workers for the opening night that took place on April 14, 2018. They invited both the lenders and the SBDC to attend the event and sit in their VIP box.

They were also recognized as the "client of choice" by the SBDC at Kent State Tuscarawas Campus for the event planned in conjunction with the National Small Business Week on May 2.

For more information about Midvale Speedway, visit: midvalespeedway.com.

New Philadelphia, Ohio



For more information about Ohio Small Business Development Centers (SBDC) programs and resources, visit: sbdc.development.ohio.gov



Development Services Agency

John R. Kasich, Governor

David Goodman, Director



U.S. Small Business Administration