

MEDIA RELEASE

SMALL BUSINESS, LARGE IMPACT

Los Angeles County Development Authority Funds Rice Field Corporation with a \$1.745 Million Loan

Los Angeles County, September 16, 2020 – As the pandemic continues to challenge businesses economically, the Los Angeles County Development Authority (LACDA) concurrently supports essential establishments, like Rice Field Corporation (RFC), a family-owned and operated manufacturer of authentic Asian foods. The agency funded a loan to RFC for \$1.745 million, utilizing the Los Angeles County Economic Development Administration (EDA) Revolving Loan Fund Program. With assistance from the LACDA, RFC will fulfill the production demands of Los Angeles County communities as it did before the spread of COVID-19.

Over the summer, RFC was granted a business loan from the LACDA. This loan was in the pipeline being underwritten when COVID-19 presented itself. The pandemic posed new challenges to closing the loan, but the LACDA managed to complete the process to ensure RFC acquired the funds needed to respond to community needs efficiently. The company used the loan funds to purchase new equipment that will help automate current operations, and as part of the loan requirements, add 25-40 jobs to its workforce.



Eric Lee, RFC owner, said, “The team at LACDA worked closely with us to identify ways we can expand our business. The loan they provided allowed us to purchase much-needed equipment to increase our production volume. Now that the business is growing, we have begun hiring more employees to keep up with demand. Rice Field Corporation is honored to be considered an essential business. We have over 140 employees and will stay open as long we can during this crisis. The infusion of capital from the LACDA is helping to make this all possible.”

Founded in 1987, RFC has supplied supermarkets and grocery distributors across the United States for 33 years. The company offers a variety of meat products, including sausages, meatballs, and beef jerky, frozen foods, and snacks. According to RFC, 30%

- 40% of refrigeration at partnering stores are occupied by their products. Currently, RFC has three manufacturing plants located in the City of Industry.

Emilio Salas, LACDA Acting Executive Director, said, "It is with open arms that we assist businesses through prosperous and struggling times. As an essential business, RFC plays a significant role in supplying food resources within our communities and assuming the responsibility to employ residents."

For more information on the Los Angeles County EDA Revolving Loan Fund Program, please contact Edgar Mejia at (626) 586-1741. All media may contact Elisa Vásquez, LACDA Public Information Officer, at (626) 586-1762.

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