



NWBDA
NORTHWEST BUSINESS DEVELOPMENT ASSOCIATION

June 2017
Issue 1

Newsletter

Our Featured Story:

Spice It Up with SBA 504

PROJECT AMOUNT: \$1,149,748.79

JOBS CREATED/RETAINED: 6

PUBLIC POLICY GOAL: SMALL MANUFACTURING EXPANSION

"We could not have accomplished this dream without the help of the SBA funds. As a small business that has been leasing space for over 25 years, the ability to build a custom facility for our food processing allows us to grow, employ more people, and improve our communities' economic health. We truly appreciate this program and hope it is available to many more companies such as ours." ~Sandy Albright

The idea of processing salsa began in a residential kitchen in Friday Harbor (San Juan Island). In the late 1980's, one of the current partners purchased the "Spicy" salsa company, and developed it into San Juan Salsa Co. The Company started with four flavorful salsa's that satisfied all taste buds from Mild to Hot, including their Traditional (or uncooked) variety. After a little fine tuning, the new salsa makers were successful in creating the "just right" recipes. Per public request, they developed the Afterburner variety, and soon after made it into the market.

Their current product line of salsa also includes a pineapple mango salsa and a verde salsa but, with the new location, they will be able to expand production of these two new varieties.

Once the salsa component was fully developed, the company recognized another opportunity - tortilla chips to complement their salsa. Their original chip was the All Natural Tortilla Chip. They expanded to add a round shape version in addition to an exclusive White Corn Sesame Seed Chip. Now that they are in the new facility, they will be adding a Multigrain and Blue Corn Tortilla chip to their line.

San Juan Salsa Co. sells their products through wholesale distribution channels and directly to grocers. Their products can be found in local grocery stores throughout western Washington, including the islands of San Juan, Whidbey, and Camano. Area grocers that carry their products include QFC, Fred Meyer, Safeway, and Haggen. They also deliver product to Unified Grocers and Super-value, which allows retailers to carry their product. Now that they have the capacity to produce on a larger scale, they will be selling their product line in bulk (San Juan Salsa Gallon) to Sysco and FSA (Food Services of America).

SBA 504 Estimated Rates for June 2017

20-year - 4.60% / 4.64% Refi

10-year - 4.51% / 4.56% Refi

Serving Washington, Idaho and Oregon



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Did you know?

There are 29 million small businesses that employ 57 million and account for 99% of business in the U.S.

What is the SBA 504 Program?

The US Small Business Administration (SBA) 504 Loan program was created to provide financing for small businesses to purchase fixed assets, which usually means real estate, buildings and machinery, at below market value. The 504 loan program functions by distributing the loan between three parties. The business owner puts down a minimum of 10%, a conventional lender (typically a bank) puts up 50% and a Certified Development Company (CDC) puts up the remaining 40%. A CDC is usually a non profit corporation and is set up to support economic growth in its local community.

Visit our website for more information: www.nwbusiness.org

In the month of May,
NWBDA helped
create 45 new jobs
in the local
communities!

Winners of FedEx's Small Business \$25,000 Grant!

Paleo Treats, The Wok Shop, and Darn Good Yarn



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May Loan Approvals

NWDBA approved 6 new projects for the total amount of
\$11,500,338

May Loan Fundings

NWBDA funded 7 new projects for the total amount of
\$7,320,239

Achieving BIG Dreams for SMALL Businesses