

# Newsletter

## SBA 504 Effective Rates for February 2019

25-year - 4.77% / 4.80% Refi ~ 20-year - 4.65% / 4.68% Refi ~ 10-year - 4.79% / 4.86% Refi

Bay Baby Produce resides in the flatlands of the Skagit River Delta, where they sustainably farm over 420 acres of pumpkins and a wide variety of organic, edible squash. We are proud to be a part of Skagit Valley's rich agricultural history and advocate for its lasting longevity. Bay Baby Produce was established by two innovative women,



**Michele Youngquist**

Michele Youngquist and Liz Mitchell, who grew their small business from the soil and an idea. Michele Youngquist has been in the pumpkin painting business for the past 30 years. Originally, Michele farmed several crops before concentrating on mini and pie-size painted pumpkins.

**“SBA financing made it possible for my produce packing and shipping warehouse to become a reality. After years of renting we had just ran out of space and needed a new facility and working with Northwest Business Development made it possible.”**

**- Michele Youngquist -**

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Liz Mitchell joined Michele in a new pumpkin patch in 2002. With an extensive background in elementary education, marketing and material development, Liz designed and developed the Pumpkin Patch Pals characters. Liz Mitchell passed away in 2012 and Michele has been the sole owner of the company ever since. The construction of a new building is what Liz and Michele had been working on prior to Liz's death, and Michele has vowed to see it through.

The company used the SBA504 debt refinance program to refinance the property purchased in 2006 and construct a new 46,732 sq. ft. warehouse to be used to process, store and ship their produce. This new processing plant is expected to create 150 new jobs in this rural community.

## Emerging Leaders Class 2019

*Small business owners can learn how to grow their business*

### **Training Overview:**

Beginning in April, these free classes last approximately 7 months and participants are given the opportunity to work with mentors, attend workshops, and network with peers, city leaders, and the financial community.

Participants will engage in focused development and expansion strategies, including options for accessing new capital and securing government contracts.

**Encourage your customers to sign up for the emerging leaders class at**

[www.interise.org/sbaemergingleaders](http://www.interise.org/sbaemergingleaders)

**Classes in Spokane and Seattle, WA, Portland, OR and more!**

### **January's Loan Fundings**

NWBDA funded **5** new projects for the total amount of **\$8,103,447.00**

In the month of January, NWBDA helped **create 25 new jobs** in the local communities

### **Business Development Officers**

Eastern Washington/  
Northern Idaho

**Evan Heriot**

eheriot@nwbusiness.org

Central Washington

**Lisa Vincent**

lvincent@nwbusiness.org

Western Washington

**Elizabeth Rusnak**

erusnak@nwbusiness.org

**Mark Bepler**

mbepler@nwbusiness.org

Southwestern Washington/  
North Oregon

**Jim Bight**

jbright@nwbusiness.org

**Mike Miller**

mmiller@nwbusiness.org



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**@NorthwestBDA**

info@nwbusiness.org  
www.nwbusiness.org  
(509) 458-8555

*Achieving BIG Dreams for SMALL Businesses*