

Newsletter

The SBA 504 Program and Cheesecakes

Check Out
These Low
Rates!!

SBA 504 Effective Rates for August 2019

25-year - 3.63% / 3.66% Refi ~ 20-year - 3.53% / 3.57% Refi ~ 10-year - 3.94% / 3.98% Refi

Chuckanut Bay Foods specializes in creating cheesecakes, tiramisu, and fruitcake with fresh natural ingredients from local dairies and farms all over the Pacific Northwest. When making their desserts, they put approximately 200 pounds of ingredients in one bowl and when they create their small, 3 inch cheesecakes, they can produce about 40,000 of them a day! Their desserts are in high demand for grocery stores all over, however, Chuckanut Bay Foods had reached production capacity in their building. The lack of space was beginning to negatively impact manufacturing efficiencies and production. The owner, Jim Gibson, was able to utilize the SBA 504 Program through NWBDA and Peoples' Bank to buy larger building that is closer to Canada where they plan to expand exports to Canada.



Watch this video on how they make their iconic cheesecakes: <https://bit.ly/2OKhwuK>

"Teresa from Peoples' Bank worked seamlessly with Elizabeth Rusnak of the NWBDA to develop, explain and implement a financing package for our new state-of-the-art bakery that met all of our needs around cost of capital, timing and flexibility. Elizabeth met with us several times and was always available to provide updates and answers about the SBA loan process. In fact, Elizabeth was one of our most enthusiastic guests during the grand opening of the bakery. Both the NWBDA and Peoples' Bank have excellent team members behind the scenes that worked to make our transaction run smoothly from start to finish.

The success of our business relies, in large part, on the partnerships we form. We count the NWBDA and Peoples' Bank among those essential partnerships. I'd recommend Elizabeth and her team to anyone exploring long-term financing alternatives." - **Jim Gibson**

Serving Washington, Idaho, Oregon and Alaska

The SBA is Now Only Accepting Electronic Fingerprints

ALL Fingerprint background check submissions for 504 loans must be completed through an FBI approved, SBA contracted channeler and will ONLY be accepted electronically.

Fingerprints are not needed for every borrower. They are only needed after a CDC has determined that a fingerprint background check is required and has obtained the supporting documentation. The CDC will refer the potential borrower to the approved channeler's website, if needed.

The channeler will submit the fingerprints electronically to the FBI/SBA, which will expedite the process for faster loan approvals.

Please contact a Business Development Officer if you have any questions about this new SBA 504 Program procedure.

July's Loan Fundings

NWBDA funded 4 new projects for the total amount of **\$10,146,600.00**

July's Loan Approvals

NWBDA approved 7 new projects for the total amount of **\$19,049,474.00**

In the month of July, NWBDA helped
create 9 new jobs in the local communities

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