



SBDC Advising Helps Demystify Loan Process

SBA 504 Effective Rates for February 2020

25-year - 3.46% / 3.47% Refi ~ 20-year - 3.39% / 3.39% Refi ~ 10-year - 3.80% / 3.81% Refi

Article Written By Hope Belli Tinney, Director of Communications at WA SBDC

PLANET TURF'S STORY:

Jim Connolly, founder of Planet Turf, was working with Alan Stanford when he successfully applied for an SBA 504 loan with NWDBA in 2015.

According to Jim Connolly, Alan was instrumental in helping him grow Planet Turf beyond a one-person business and Alan continues to help him grow.

"Alan's knowledge of financial operations and what banks look for in a healthy company has been extremely valuable." Jim said. Read more about Connolly and Planet Turf:

<https://news.wsu.edu/2015/11/30/golf-turf-company-grows-adjusts-with-free-business-advising/>.

Getting turned down for a commercial loan is devastating, but getting a loan that you aren't fully prepared to repay is no picnic either. That's why the business advising services of the Washington Small Business Development Center (SBDC) can be so important.

The Washington SBDC is a network of nearly 30 business advisors working in communities across the state to help entrepreneurs and small business owners who want to start, grow or buy/sell a business.

Helping clients with loan applications is only one facet of the SBDC's multifaceted advising services, but it's an important one.

Alan Stanford, a former banker and an SBDC advisor in Spokane since 2010, responded to a question about his role in the loan process this way:

"I explain the loan process and assist with providing requested information in a format the bank can use. I do not go so far as to advocate a deal to the bank, since all the information I use comes from the client. If a loan is approved, I can assist with explaining the bank's terms and conditions. If a loan is declined, I can explain the bank's decision and reasons for the decline. I can also help the client look for other options that might be a better fit."

"The SBDC role as an objective, knowledgeable advisor is an important one," said Doug Wolford, Vice President at Washington Trust Bank.

"We've come to see the SBDC as a real resource for our borrowers," he said. "Alan and his cohorts at the SBDC can provide insights into what the banker is looking for."

Continued on Page 2...

Employee to Owner:

Entrepreneur Carrie deKubber was working with CJ Seitz, the center director of the SBDC center at Western Washington University, when she successfully applied for a 504 loan through NWBDA to buy the Bob's Burgers and Brew in Everett in 2016.

"Seitz's help was absolutely critical," deKubber said. "There's no way I could have done it without her. There are so many different parts to these types of deals and it's like people are speaking a foreign language." Read about deKubber and Bob's Burgers and Brew success: <https://news.wsu.edu/2017/08/30/employee-to-owner/>

SBDC advising is confidential, customized to the needs of the client and provided at no cost to the business owner. SBDC business advisors typically have first-hand experience as a small business owner, many have MBAs and all have gone through a rigorous, six-month SBDC certification process to ensure consistency and quality of service across the network.

SBDC services are made possible through a cooperative agreement between the SBA and Washington State University, which is the statewide host of the Washington SBDC network. Funding is provided by the SBA, Washington State University and other institutions of higher education, economic development agencies and civic and business organizations.

"I highly recommend borrowers utilize the services of the SBDC in your community. Not only are they instrumental with the loan application process, they can assist in every stage of business. From start-up — to expansion — to setbacks, they are there to help." added Debbie Shipman, President at NWBDA.

For more information about the Washington SBDC, visit: www.wsbdc.org

January's Loan Fundings

NWBDA funded **6** new projects for the total amount of **\$16,766,620.00**

January's Loan Approvals

NWBDA approved **5** new projects for the total amount of **\$10,428,579.00**

In the month of January, NWBDA helped **create 69 new jobs** in the local communities

Business Development Officers

Eastern Washington/
Northern Idaho

Evan Heriot

eheriot@nwbusiness.org
(509) 904-5169

Central Washington

Lisa Vincent

lvincent@nwbusiness.org
(509) 469-5040

Western Washington

Elizabeth Rusnak

erusnak@nwbusiness.org
(425) 286-6673

Mark Beppler

mbeppler@nwbusiness.org
(425) 505-3263

Southwestern Washington/
North Oregon

Jim Bight

jbright@nwbusiness.org
(360) 521-5704

Mike Miller

mmiller@nwbusiness.org
(503) 746-1805

Follow Us on Twitter
and LinkedIn!



info@nwbusiness.org
www.nwbusiness.org
(509) 458-8555
(800) 540-1748 (Toll Free)

Achieving BIG Dreams for SMALL Businesses