



# Newsletter

## NWBDA is Expanding into All of Oregon

### **SBA 504 Effective Rates for November 2020**

**25-year - 2.53% / 2.57% Refi ~ 20-year - 2.50% / 2.53% Refi ~ 10-year - 2.36% / 2.40% Refi**

Northwest Business Development Association is excited to announce that we received formal approval from the U.S. Small Business Administration on our application for a Multi-state expansion into the State of Oregon. This expansion will now allow us to expand our services throughout the State and not be limited to the Northern Counties. We look forward to meeting the needs of all of our lending partners and small businesses throughout Oregon.

To provide the service level that our lending partners have come to expect, we will have 3 Business Development Officers covering the State. Evan Heriot, who currently is our Business Development Officer in Spokane and North Idaho, has agreed to relocate to Eugene, Oregon. He will focus on expanding our operations in the Southern portion of the State. Mike Miller and Jim Bright have been working the Northern portion of Oregon for many years and are looking forward to the opportunities that the expansion will bring.

We are confident that the experience of our BDOs combined with the strength and knowledge of our processing and closing teams will provide our Oregon Lending Partners and the small business community a level of customer service that is top notch.

Please reach out to Evan Heriot (541-228-5015), Jim Bright (360-521-5704) or Mike Miller (503-746-1805) if we can be of any assistance. We look forward to expanding our presence throughout Oregon.

*Serving Washington, Idaho, Oregon and Alaska*

# **SBA Achieves Historic** **Small Business Lending for** **Fiscal Year 2020**

The U.S. Small Business Administration announced Fiscal Year 2020 summary loan data of the financial assistance provided through traditional loan program lending as well as aid provided via the CARES Act. Loans guaranteed through traditional SBA lending programs exceeded \$28 billion; however, enactment of the CARES Act dramatically increased loan volume guaranteed by the Agency:

In FY20, the Paycheck Protection Program (PPP) provided an additional 5.2 million loans worth more than \$525 billion; the Agency's Economic Injury Disaster Loan (EIDL) Program added another 3.6 million small business loans valued at \$191 billion, as well as an additional 5.7 million EIDL Advances worth \$20 billion.

"In response to the unprecedented challenges faced by small businesses this year, the Administration provided more than three-quarters of a trillion dollars in financial assistance to support impacted small businesses. SBA lending data further reflects the extraordinary commitment this Administration has made to supporting entrepreneurs in underserved communities," -Administrator Jovita Carranza.

Read More: <https://www.sba.gov/article/2020/oct/28/sba-achieves-historic-small-business-lending-fiscal-year-2020>

## **October's Loan Fundings**

NWBDA funded **3** new projects for the total amount of **\$2,586,500.00**

## **October's Loan Approvals**

NWBDA approved **3** new projects for the total amount of **\$5,291,150.00**

In the month of October, NWBDA helped **create 11 new jobs** in the local communities

## **Business Development** **Officers**

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