



**ECONOMIC
DEVELOPMENT
FOUNDATION**
SBA - 504 LOANS

Monthly Interest Rates and Other 504 News

November 2016

November 2016 Interest Rates

20 Year Standard

4.35%

20 Year Refinance

4.40%

10 Year Standard

4.34%

10 Year Refinance

4.39%

Kyle Wilson is Back!

We are pleased to announce the return of Kyle Wilson as Portfolio Manager. Kyle was previously with a community bank and prior to that she was with EDF for three years. During her time at EDF she worked on loan applications and loan closings. Kyle is excited to rejoin the team and to specialize in the servicing side of the business. Kyle can be reached at (616) 323-1272 or at Kyle@growmichigan.com.



SBA Changes Name of Loan

FEATURED FUNDING *Envision Engineering, LLC*

EDF recently partnered with Grand River Bank on the funding of a new building for Envision Engineering. Scott Roerig and Mike Vanderwilp, owners of Envision Engineering, began business in 1999. In 2015, with the number of contract projects in process, they outgrew their previous leased space and decided to build their own.



"With the help of EDF and the SBA, Mike and I were able to advance forward with this big step. The 20 year fixed (low) interest rate (for the SBA portion) and ability to fund the project with only 10% down was a real benefit, and frankly why we went the SBA route. The SBA lending team was both courteous and helpful, I would have no problem recommending them to a friend."

*- Scott Roerig, Owner
Envision Engineering, LLC*

Envision Engineering is a full service, ISO 9001:9008 certified, manufacturing company that specializes in the deep draw forming of sheet metal components. Products engineered and manufactured by Envision Engineering can be seen on several top-of-the-line OEM, American made motorcycles, including fuel tanks, fenders, covers, and belt guards for Indian, Victory, and Harley-Davidson, to name a few. In addition to the motorcycle industry, they supply the aftermarket automotive, marine industry, and aerospace sectors.

Bradd Pierce at EDF worked with Scott and Mike's lender, Brent Kehrwecker of Grand River Bank, to finance the purchase of land and construction of the new building in Lowell, MI. The SBA 504 loan was ideal for Scott and Mike because they were able to put only 10% down and lock in a low fixed interest rate for the 20 year life of the 504 loan.

To learn more about the benefits of the 504 Loan or how EDF can assist you or your clients, please visit our website at growmichigan.com or call our office at (616) 459-4825.

Programs!

EDF Can Package Your 7(a) Loans!

EDF was recently notified that the SBA will be changing the name of the 504 and 7(a) loan program. The 504 Loan is to be renamed the **SBA Grow Loan**, and the 7(a) Loan to be renamed the **SBA Advantage Loan**.

EDF can assist your lending institution with 7(a) Loan eligibility and structure questions, prepare loan packages, and submit them directly to the SBA. If requested, EDF will work directly with the business owner and respond to and assist SBA throughout the approval process. The fee is based on the size of the loan. For more information, please call EDF's Credit Manager, Kecia Banks at (616) 323-1279 or email her at Kecia@growmichigan.com.