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**BLP funds over \$8 million to small businesses, several located in NE Wisconsin**

**Green Bay, WI** - The Small Business Administration (SBA) 504 program has always been a valuable program for businesses investing in physical assets, but the program's popularity hit a new level two years ago.

The program allows businesses to save money on their down payment and monthly repayment. Most projects require as little as 10% down. The SBA 504 interest is fixed for 10 years (equipment) and 20 years (real estate).

Halfway through 2022, BLP has funded over \$8 million in loans to businesses throughout Wisconsin, several of which are in Northeast Wisconsin.

Businesses like The Salty Seagull Miniature Golf in Sturgeon Bay, Work Some More Basketball in Hobart, and Feldstein Jewelers in Green Bay, have all taken advantage of this program for a variety of uses - purchasing real estate, refinancing debt, new construction, renovations, and more.

Susan Hartzell, owner of The Salty Seagull Miniature Golf, partnered with the Bank of Luxemburg and BLP to help pay for the construction of her new course in Sturgeon Bay. Wisconsin's Small Business Development Center (SBDC) also assisted Hartzell by developing a strong business plan, which helped both lenders have confidence in the business' success. From application to construction, to loan closing and funding, Hertzell completed her project in less than a year.

Dane Carter, Assistant Vice President of Commercial Lending at the Bank of Luxemburg said, "working with BLP on this project was seamless and I can't wait to partner with them again."

Harry Boyce, a former professional basketball player, and his wife Madelyn of Work Some More Basketball, partnered with Kendra Anderson of Stephenson National Bank and BLP to receive a commercial loan and an SBA 504 loan.

The program allowed them to purchase land and construct a building for basketball practice and tournaments.

“We are so excited to give back to the community by teaching these players the skills they need,” said Boyce. “With the help from BLP and Stephenson National Bank, our dream is becoming a reality.”

Robert and Julie Francois utilized the SBA 504 program to refinance a prior loan to purchase their second location of Feldstein Jewelers in Green Bay, which has experienced rapid growth since 2018. Thanks to the partnership of Joel Steber of Peshtigo National Bank and BLP, the use of the 504 program lowered the owner’s monthly payment and resulted in greater cash flow needed for ongoing expenses.

“For growing businesses like Feldsteins, an adequate amount of cash flow is essential for success,” said Dillon Voltz, BLP’s Loan Officer. “High interest rates and high monthly payments can be overwhelming, which is why the SBA 504 has become a solution for so many Wisconsin businesses.”

To be eligible for a 504 loan, businesses must operate as a for-profit company in the United States, have a tangible net worth of less than \$15 million, and have an average net income of less than \$5 million.

For more examples of uses of the SBA 504 program, or to see if your business is eligible, please contact Dillon Voltz at [dillon@blp504.org](mailto:dillon@blp504.org).

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### **About RCEDC**

The Racine County Economic Development Corporation is a private, non-profit organization providing Racine County businesses with technical and financial resources for nearly 40 years. The mission of RCEDC is to increase Racine County’s property tax base and create employment opportunities in the County.

### **About BLP**

In 2008, RCEDC established the Business Lending Partners brand to facilitate Wisconsin-wide SBA 504 services. With nearly 40 years of lending experience, BLP is the only Certified Development Company (CDC) headquartered in Southeast Wisconsin and manages an office in Green Bay. Specializing in processing and servicing SBA 504 loans, BLP utilizes local, state and federal partners to successfully assist in completing a variety of projects.