

Contact:

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**Economic Development Foundation – Certified is #1 SBA 504 Lender in Michigan**

United States Small Business Administration announces SBA 504 loan volume records are broken again in the State of Michigan. Economic Development Foundation (EDF) leads the way with 41 approvals throughout the State of Michigan. Richard Temkin, SBA Michigan District Director, congratulates EDF on its performance: “EDF had a stellar year in providing needed financing to Michigan’s small businesses. We look forward to their success in continuing to grow this outstanding vehicle to support the fixed asset needs of growing small businesses.”

Economic Development Foundation – Certified contributes its success to a professional staff, Board of Directors, Loan Committee members, and other volunteers, who share a passion for economic development. EDF is a non profit organization that pulls together lenders, business owners, community organizations, and government representatives to aid the growth and development of businesses in Michigan. Jennifer Okhuysen, Executive Director of EDF, believes that it is the commitment of our staff and organization to small businesses that comes out in our service to our customers. “Each one of our volunteers and staff members feels a connection and passion for the success and expansion of our Michigan businesses.”

The SBA 504 Loan Program is an excellent tool which all business owners should evaluate when considering an expansion. SBA 504 loans are designed to enable businesses to access the bond market’s low fixed interest rates while minimizing the cash down payment. The loans are used by the businesses to purchase buildings, construct new buildings, and purchase machinery and/or equipment.

In the words of Richard Lindrup, client of EDF and co-owner of R.W. Bakers Co. in Muskegon, EDF’s secret to success is that the EDF staff “works very hard at making a large program like the 504 loan program seem simple for a business to apply for and participate in. Your staff’s conscientious efforts in making the financing of our company happen and your diligence in communicating what we needed to do, allowed us to focus on the business of making our company profitable.”

EDF’s Board of Directors and loan committees in Grand Rapids, Kalamazoo and Traverse City are volunteers who devote themselves to helping businesses in Michigan. Dennis Roudi of Fifth Third Bank and director of EDF states, “The combination of a

professional staff and the diverse and dedicated Board and Loan Committees has created an environment that breeds success.”

Continued success in its multi county area and recent SBA changes that expanded its service area has led to service enhancements such as increased staff and the addition of regional loan committees in Traverse City and Kalamazoo. Douglas Kohlbeck of Bank One and Vice President of EDF expands on our growth, “One reason for the strong growth this past year has been the result of the significant investment the organization has made in its staff, infrastructure, and facilities. We invested to make sure that we were prepared to meet the growing needs of the business community as the economy continues to improve.”

Picture of EDF staff attached: Back Row (l to r) – Emily Elder, Jennifer Okhuysen,  
Abbey Byrne  
Front Row (l to r) – Nelson Vander Lugt, Mark Venema

SBA 504 Statistics for FYE 9/30/04 also attached.