

FOR IMMEDIATE RELEASE

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BDC Recognizes Area Lenders and Announces “New 504 Program” Designed for Stimulating Small Business

South Bend, IN, December, 2011 – At their annual luncheon hosted at Trio’s in downtown South Bend, the Business Development Corporation presented a number of awards to local financial institutions and their officers for outstanding participation in the SBA 504 loan program.

Don Fischesser, Chairman of BDC’s Board of Directors presented Banker of the Year awards to **Brent Hoffman**, Vice President of Lake City Bank for the largest single loan approval and **Ryan Fenstermaker**, Assistant Vice President 1st Source Bank for the largest number of 504 loan approvals. **Michael E. Gavin**, Executive Vice President, **Lake City Bank** was awarded Bank of the Year for the largest 504 loan dollar volume and for the largest number of approved SBA 504 loans.

For the fiscal year ending September 30, 2010, the BDC partnered with local banks to get 18 SBA 504 loans approved. Bank commitment totaled over \$10,000,000 while the BDC commitment totaled \$9,000,000 for business start-ups and expansions in the counties of Porter, St. Joseph, Elkhart, Kosciusko, Marion, LaPorte, Hamilton, and Marshall in Indiana as well as Kalamazoo, Berrien, Cass, and St. Joseph counties in Michigan.

BDC President and CEO, Daniel Jones, told those in attendance at the awards luncheon that over the past six years, the BDC has gone from zero employees to four, increased the number of 504 loans from 26 to 130 and increased the amount of outstanding 504 loans from \$4,500,000 to over \$40,000,000, with \$50,000,000 anticipated by the end of the second quarter of 2012. Mr. Jones added, “I want to make special mention of Tedd Schaffer, BDC Credit Analyst/Loan Officer, and Beth Wittling, BDC Office Manager/Loan Closing Officer, for their exceptional work which inspires confidence by you (local lenders) and your borrowers that your loan applications will be handled in a quick and professional manner.”

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Mr. Jones also expressed appreciation to Congressman Joe Donnelly for supporting the “New 504 Loan Program” that now offers small businesses, affordable refinancing with low interest rates with 10 and 20 year terms! Never before has it been so affordable to run your business and not worry about managing expensive debt. Mr. Jones notes that this special program will end September 27th, 2012, and encourages all small business owners to contact their bank or the Business Development Corporation today.

For over thirty years, the BDC has encouraged small businesses start-ups and business expansions by offering supplemental long-term, fixed-rate loans in partnership with traditional lenders. In supporting entrepreneurs and established business owners, BDC is stabilizing and revitalizing our local communities by preserving existing jobs and creating new employment opportunities—more that 4,200 to date in Indiana and lower Michigan.

For more information about the Business Development Corporation, please call BDC at 574-288-5758 or visit our website at www.bdcloan.com.

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