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### **LOCAL EXECUTIVE HELPS STIMULUS BILL BRING SOME RELIEF TO MAIN STREET**

**February 23, 2009 Walnut Creek, CA** - President Obama's economic stimulus bill includes much needed relief for small businesses, thanks in part to the voluntary efforts of one local SBA lender.

Jim Baird is President & CEO of Bay Area Development Company, one of the Bay Area's largest SBA lenders. He also serves as Vice-Chair of Legislative Affairs for NADCO, the trade association for the nation's SBA commercial real estate lenders. Baird's efforts on behalf of NADCO have helped result in significant reductions in SBA loan fees, which are part of the Stimulus bill which became effective the date President Obama signed the bill, February 17<sup>th</sup>.

The bill brings lower fees and additional funding to all types of new SBA loan applicants, including companies seeking loans of less than \$35,000 ("microloans"), companies seeking larger amounts of long term working capital ("7a loans"), and to companies seeking to purchase commercial real estate for their businesses ("504 loans").

Baird's efforts with NADCO on the Stimulus bill began last fall with a team of national small business financing experts working to make SBA financing more accessible and more affordable to small and mid-sized businesses of all types. According to Baird, "Small businesses have always been the job creation and job retention engine of the American economy so it's critical to provide them with access to capital on terms they can afford." For example, in the 504 program, loan fees will be reduced by over 2%, so that applicants will pay just 0.65% of loan fees, plus closing costs. Baird states that other SBA financing programs received similar fee reductions or additional funding, and continues, "This package makes SBA funds more accessible and much more attractive than before, which will help small businesses survive and even continue to grow in these challenging economic times. Recent legislation has been criticized for helping huge corporations and Wall Street and leaving the most creative and productive part of our economy out of the picture. The small business portion of the stimulus bill provides more and affordable capital directly to "Main Street" businesses where it is needed the most and can do the most good."

#### **About Bay Area Development Company**

Founded in 1981, Bay Area Development Company is an SBA-licensed lender that works with banks and the SBA's 504 program to provide small and mid-sized companies with long-term commercial real estate financing. The loans have fixed, below-market interest rates and low down payments which allow businesses to purchase land and buildings, renovate

existing facilities and acquire equipment. Headquartered in Walnut Creek, Bay Area Development Company has offices in San Jose and Fresno and has provided more than \$2.5 billion to more than 1,500 companies in Northern and Central California.

[www.bayarea504.com](http://www.bayarea504.com)

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