

Indiana Statewide Certified Development Corporation

4181 East 96th Street
Suite 200
Indianapolis, Indiana 46240

NEWS

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CONTACT: Guy Johnson (317) 503-4605, guy-pr@sbcglobal.net
Jaynecia Posey (317) 843-9704 ext. 125, jposey@cambridgecapitalmgmt.com

Hunter Transportation opens new truck terminal with SBA 504 loan from First Merchants Bank and Indiana Statewide CDC

Hunter Transportation, a central Indiana trucking company that picks up commercial bakery waste and delivers to a recycler, has completed its move to a new office, maintenance and operations facility on U.S. 40 west of Greenfield. Hunter Transportation started near Shelbyville in 2008.

The company purchased 6.5 acres and a building with financing through the U.S. Small Business Administration 504 loan program from First Merchants Bank and the Indiana Statewide Certified Development Corporation.

The first few weeks are going so well that owner Pamela Hunter says her company has already purchased three trucks -- upping its total to ten -- and is looking to add to its roster of 16 employees.

Hunter Transportation picks up bakery waste products -- unbaked dough and baked goods overstock -- and delivers them to companies for reprocessing. Bakery waste can be reprocessed for a variety of purposes, including animal feed and fertilizer.

Hunter says, "The SBA 504 loan has allowed us to purchase land to grow the current business and expand operations. And we are already gearing up to expand again on the same property. The SBA experience through Indiana Statewide CDC and First Merchants Bank was exceptional. This team of professionals allowed a small family business to realize a dream."

Mike Lenahan of First Merchants says, "Hunter Transportation fills a little-known niche and does it quite well. Their business plan was superb. The SBA 504 loan program is a nice resource for the bank to help businesses like theirs who need to think outside the box in developing their financing."

Indiana Statewide CDC works with local lenders to provide SBA 504 loans to owners of small businesses. SBA 504 loans can give small business owners long-term, fixed rate financing similar to commercial loan terms available for large companies.

The Indiana Statewide CDC has invested over \$484 million in 1,091 Indiana companies since 1983, creating or saving 27,000 jobs. Indiana Statewide CDC observed its 30th anniversary last year and is the most prolific CDC in Indiana.

Since Congress created the 504 program, SBA 504 loans have funded over \$62 billion to more than 130,000 small businesses. In turn, those small firms have created or retained over 2.1 million jobs for the U.S. economy.

Indiana Statewide CDC Executive Director Jean Wojtowicz says, “SBA 504 loans are effective because borrowing companies can put as little as 10 percent down and receive a low, fixed interest rate for as long as 20 years. The SBA guarantees bonds sold privately to finance a portion of the loan. With the guarantee, we can offer loan rates more favorable than conventional financing.”

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