

**SBA 504 Loan Requests**

- I. Big Sky EDC is requesting approval to submit to the US Small Business Administration the following SBA 504 loan requests. The Big Sky EDC Loan Committee has reviewed the requests and recommends approval to the full EDC Board for submission to the SBA for final approval. The requests meet all the underwriting and eligibility requirements of the EDC.
1. **Herron Veterinary Associates PLLC / Ugly Mug Cribs, LLC** – Purpose of the request is for an increase to the loan previously approved at the July 13, 2023, Board Meeting. Request is for an increase of the SBA debenture from **\$1,633,000 to \$1,655,000**. Project has been completed and there were minimal costs overruns to the construction and equipment purchases. No other changes to the financing structure. Minimal change to debt service requirements and borrower demonstrates repayment ability.

**7/13/2023 Original Request** – Purpose of this request is for the purchase of land and existing building, renovations and equipment purchases for Caring Hands Veterinary Hospital. The project is located at 985 South 24<sup>th</sup> Street West in Billings. Caring Hands Veterinary Hospital is an existing practice relocating as they have outgrown their current location. This new location will provide the ability to add additional veterinarians and expand their services. Caring Hands is a full-service practice providing a full suite of preventive and general maintenance care along with emergency services, breeding services, surgery, pharmacy and boarding. It is owned 100% by Dr. Amber Herron, DVM. Although Dr. Herron purchased the practice in 2018, the practice has been operating in Billings for nearly 40 years.

The total SBA debenture is projected to be \$1,633,000 on a 25-year note comprising 40% of the total project. Big Sky EDC and the SBA will be in a 2<sup>nd</sup> lien position on the real and personal property behind Western Security Bank. There are projected to be 13 new jobs created because of this project. The project meets a Public Policy goal for Woman Owned business.