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Janesville's CPT & Green-Tek capitalize on the versatility of the SBA 504 program

As the demand for "green" products continues to increase, Wis-Tek - the real estate company providing facilities to Green-Tek and Coextruded Plastic Technologies (CPT) - needed to increase equipment and facility capabilities to meet the needs of their customers.

Linda and Eli Bracha, owners of the companies, saw the U.S. Small Business Administration's (SBA) 504 program as an opportunity to purchase equipment, renovate their current Janesville facility and expand to an additional location, near Clinton. The Brachas worked with Settler's Bank and Business Lending Partners (BLP) to obtain the necessary funding for the expansion.

"We see the value of producing a sustainable product, through a sustainable practice," said Linda Bracha. "We wanted to grow our operations, meet the needs of our customers, and increase our investment in environmental sustainability. We were able to do this in receipt of the SBA 504 loan program provided by BLP and in partnership with our bank, Settler's Bank."

The 504 loan reduced the owner's down payment to 10%, which allowed them to retain their cash for operations. Settler's Bank provided 50% of the funding, while BLP added the remaining 40% at a long-term, fixed interest rate.

"Settler's Bank appreciates its partnership with BLP – their focus on service and flexibility has been valuable in providing our client the funds needed for growth and improvements to their plant," said Edward Kinney, Senior Vice President at Settler's Bank. "The opportunity to establish a long term, fixed interest rate at the current rates is tremendous and makes this transaction a big win for all parties."

Green-Tek - a leading distributor of greenhouse equipment – will transfer operations to the new location, 10 miles from the current facility. CPT, also known as GO-GREEN, manufactures polypropylene cups, trays and containers using an innovative, proprietary process that significantly reduces scrap. CPT will maximize production, taking advantage of the entire current facility.

"This is an incredible opportunity for a growing company to expand at the rate their customers need their products," said Carolyn Engel, Business Finance Manager at BLP. "With the low, fixed interest rate, CPT and Green-Tek can support their operations with a new building and new equipment, while retaining enough cash for current operations."

As a result of the expansion, 30 full-time jobs are expected to be created in the next two years.

BLP is the finance team for the Racine County Economic Development Corporation, or RCEDC, and the only Certified Development Company located in Southeast Wisconsin. If banks or businesses are interested in learning more about the benefits of the SBA 504 program, please contact Engel at Carolyn@blp504.org or call (262) 898-7420.

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About RCEDC

The Racine County Economic Development Corporation is a private, non-profit organization providing Racine County businesses with technical and financial resources for nearly 40 years. The mission of RCEDC is to increase Racine County's property tax base and create employment opportunities in the County.

About BLP

Since 1983, RCEDC has been active in small business lending. In 2008, RCEDC established the Business Lending Partners brand name to facilitate Wisconsin-wide SBA 504 services. With nearly 40 years of lending experience, RCEDC and BLP have administered nearly \$600 million to 500+ businesses throughout Wisconsin. BLP is the only Certified Development Company (CDC) headquartered in Southeast Wisconsin and manages an office in Green Bay. Specializing in processing and servicing SBA 504 loans, BLP utilizes local, state and federal partners to successfully assist in completing a variety of projects.