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## CAPITAL FOR GROWTH

### **E504 PROGRAM EXPEDITES LOAN APPLICATION PROCESS**

Dakota CDC in partnership with the Small Business Association recently initiated an electronic application method known as the “e504” process. This enhanced review process is currently only available to ASM authorized CDC’s and Dakota CDC is the only ASM authorized CDC in North Dakota. As a result DCDC is the only CDC in the state that offers the new e504 process to its small businesses.

The e504 process offers many advantages to lenders and borrowers. The application process is faster with e504 loans and what used to take several days now takes as little as two. It also eliminates the need to mail an entire set of loan application documents to SBA, thus saving postage and paper. In the past if delays were caused on the application it could take days to mail it back to the sender, correct the mistake and mail it to SBA again. This new e504 application has the ability to catch mistakes almost immediately, making the process even faster.

Ryan Fritz of Office Sign Company, along with Doug Birchill of State Bank and Trust, both from Fargo, were the first to use the e504 process with Dakota CDC. Office Sign Company designs signage and specializes in contemporary and stylish interior signs and conference room signage. Their new office is located at 310 NP Avenue in downtown Fargo.

“The process allowed me to have the e504 process at my fingertips and it simply allowed a small Fargo company like us to grow at a rate that wouldn’t be possible without the assistance of Dakota CDC,” Fritz said.

Both Burchill and Fritz commented on the timeliness and smoothness of the e504 process.

“The e504 process was very timely and working with Dakota CDC is always a pleasure,” Burchill said, “I would urge other lenders or potential borrowers to take advantage of the new e504 process.”

For additional information on the e504 process contact Carissa Suter at 701-293-8892 or by email at Carissa@dakotacdc.com.

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