



PRESS RELEASE

Release Date: August 12, 2002
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FOR IMMEDIATE RELEASE

SBA Approves \$270,300 Increase in FSBDC Network Client's Economic Injury Disaster Loan from \$324,500 to \$594,800



L-R: Ken Stephanz, Lee Thorne, Patrick Copeland

Pensacola, FL: On August 5, Lee Thorne and Patrick Copeland, owners of National Oil & Gas Distributors Inc., a client of the Florida Small Business Development Center Network's Indian River Community College SBDC in Vero Beach, received word from the U.S. Small Business Administration that the original \$324,500 Economic Injury Disaster Loan (EIDL) they were awarded in January 2002 has been increased by an additional \$270,300 to \$594,800.

National Oil & Gas Inc. is a gasoline retailer and wholesaler located in East Central Florida that distributes and retails fuel for several major oil companies, including Exxon, Mobil, Chevron and BP. The company also owns and directly operates a number of gas stations and convenience stores, employing approximately 85 people from Vero Beach to Ocala.

Following the events of September 11, the National Oil & Gas had experienced a dramatic interruption in its business cash flow resulting from a decline in tourism and related automobile traffic, heightened by security requirements, gasoline supply interruptions and an overall tightening of banking activity.

Through the Florida Petroleum Marketers Association, National Oil & Gas became aware of the SBA's EIDL program. To find out more about the program, National Oil & Gas scheduled an appointment with Certified Business Analyst Ken Stephanz at the IRCC SBDC in Vero Beach. According to Copeland, "...He [Ken] listened attentively as we outlined our predicament. He then offered a number of suggestions and helped us order an EIDL package from Atlanta. Upon receipt and completion of the package, we continued to receive valuable coaching and input from Ken at the local level."

The original EIDL loan request was for \$900,000 of which \$324,500 was approved and funded in record time. Copeland says, "...Ken Stephanz continued to provide counsel and assist us every step of the way, in addition to working directly and in parallel with Frank Skaggs [SBA in Atlanta] to assure maximum and expedited results for our company..." Following disbursement of the \$324,500 and after a careful review of the then adjusted status of their operations, National concluded that additional funds were still required to close the gap. (continued on page 2)

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A statewide service network partially funded by the U.S. SBA, sponsored by the State University System of Florida, and administered by the University of West Florida

After several discussions with Ken Stephanz, an application was submitted for an increase of \$250,000 above the original \$324,500. In fact, the increase was actually approved for \$270,300 and closing documents for this follow-on loan are in the process of being sent out now from the SBA. Stephanz says, "Copeland is ecstatic -- especially since he had requested an increase of \$250,000, but will now receive \$270,300!!"

According to Copeland, "...not only did Ken Stephanz make us aware that we could apply for an increase against our original loan and then provide us with valuable assistance in the application for that increase, but he again worked directly and in parallel with Frank Skaggs [SBA] to assure both the maximum loan amount possible and the expedited results. It's a great team effort!"

As a result of the loan award, 3 jobs were saved and 12-15 new jobs will be created over the next 12-18 months.

The FSBDC Network is the first source for business assistance, with over 25 years of experience helping entrepreneurs start and grow successful businesses in Florida. The Network features 29 centers strategically located throughout the state, with additional outreach provided at resource partner locations, including economic development councils, chambers of commerce and banks. Through the Network and its professionally trained Certified Business Analysts, existing small business owners and prospective entrepreneurs in all industries and every phase of development have access to free and confidential, one-on-one counseling on virtually any area of business management, as well as educational training events and information resources.

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