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## **Midwest BankCentre Expands SBA Loan Expertise**

ST. LOUIS (Sept. 29, 2021) --- [Midwest BankCentre](#) has strengthened the SBA lending expertise on its commercial banking team with an expanded six-member staff offering more than 100 years of SBA lending experience. The change comes as demand picks up for SBA loans among small businesses in the region.

“Small businesses across the nation received a vital shot in the arm with Paycheck Protection Program loans and stimulus funding,” said Midwest BankCentre Chairman and CEO **Orvin T. Kimbrough**. “Now as our economy shows signs of growth, entrepreneurs are positioned to tap into the many advantages of SBA loans to make strategic acquisitions or buy real estate to expand their businesses.”

The bank’s national SBA lending program, rolled out through its digital banking division, is led by **Hakim Kassam**, who has been named senior vice president of SBA lending. He partners locally with Midwest BankCentre Vice President-SBA Loan Officer **Tim Weinhold**, who offers more than 20 years of SBA loan experience. The bank’s SBA team performs all sales, credit and closing functions internally, expediting loan decision-making and funding.

“Our expanded SBA expertise provides right-sized expertise and personalized attention to help the Main Street businesses that drive our economy and create local jobs,” said Midwest BankCentre Chairman and CEO **Orvin T. Kimbrough**. “Our knowledgeable and nimble team supplements our commercial lending officers in getting small businesses the financing needed for growth.”

Kassam, who has focused on SBA lending for nearly 25 years, most recently served as senior vice president and managing director of the SBA lending division of BankUnited, N.A., a national bank with headquarters in Miami Lakes, Fla. In his six years with BankUnited, he grew a national SBA division from 30 to 65 employees working in 15 states. Under his leadership, BankUnited became the 16<sup>th</sup> largest SBA lender in the nation.

Among U.S. firms employing fewer than 500 employees, 32% recently reported challenges with credit availability, according to the *2021 Small Business Credit Survey* by the Federal Reserve Bank. The survey assessed small business conditions among U.S. firms employing fewer than 500 employees, which represent 99.7% of all employer establishments in the U.S.<sup>1</sup>

**Ray LeBlanc**, business broker with Murphy Business Sales in St. Louis, said SBA loans are key to the business mergers and acquisitions that can drive small business growth. “With SBA loans, buyers get in for a smaller down payment, particularly when a seller is willing to consider partial down payment financing,” he said. “The SBA gives buyers 10 years to pay off the loan or up to 25 years when it includes a substantial real estate asset. This compares very favorably with the terms of most commercial business loans through a bank, which generally amortize over three-, five- or seven-year terms. The SBA’s longer repayment terms reduce the buyer’s monthly loan payments.”

**Richard Quicke**, president of Air Alliance Team, a mid-sized residential and commercial mechanical contracting firm serving metro St. Louis, obtained an SBA loan through Midwest BankCentre for his 2019 acquisition of Holiday Heating and Air Conditioning. “The longer repayment term for SBA loans gives you some

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<sup>1</sup> <https://www.fedsmallbusiness.org/medialibrary/FedSmallBusiness/files/2021/2021-sbcs-employer-firms-report>, page 10.

breathing room through the up and down cycles of a business,” he said. “I looked at conventional financing, but the very competitive interest rates and longer-term payback made the SBA loan option a better fit in every way.”

The bank’s SBA loan efforts build on the network of support Midwest BankCentre provides to small businesses and the \$286 million in SBA PPP loans made to small businesses during Rounds 1 and 2. The unmet need for small business banking services was demonstrated by the fact that 25% of its PPP loan applicants were new to Midwest BankCentre.

Providing adequate capital to help small businesses in the St. Louis region grow is a key focus of Midwest BankCentre. “The very favorable terms of the SBA’s 7(a) and 504 programs give small businesses a tremendous advantage in making strategic acquisitions and facility and equipment investments,” Kimbrough said. “We are pleased to have built such an experienced team to quickly pre-qualify and navigate the SBA loan process in order to make these loans more accessible to the firms they are meant to help.”

In 2020, Midwest BankCentre ranked seventh among St. Louis area SBA lenders with loan production of \$7.22 million, excluding Paycheck Protection Program (PPP) lending.

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### ***SBA 7(a) Loans***

SBA 7(a) loans provide long-term financing for businesses with a net worth of less than \$15 million and average net income below \$5 million. The fixed or variable rate loans fund up to \$5 million, spanning up to 25 years for commercial real estate and up to 10 years for other purposes. SBA 7(a) loans can be used to buy an existing business, purchase the interests of a partner, expand to another location, and/or buy real estate or equipment.

### ***SBA 504 Loans***

SBA 504 loans have similar qualifiers but offer increased loan amounts and expanded capital access via nonprofits designated by the SBA as a Certified Development Company. CDCs work with the SBA and participating lenders to finance small businesses that generate community economic development. SBA 504 loans can be used to purchase real estate or buildings and for investing in new equipment or upgrading a building or real estate.

### ***Midwest BankCentre***

Midwest BankCentre's current assets exceed \$2.2 billion and deposits total more than \$1.7 billion. A mainstay of the greater St. Louis community banking scene since 1906, the bank employs a staff of about 280 working at 17 bank branches in the City of St. Louis, St. Louis, Jefferson and St. Charles counties in Missouri and at one loan production office in St. Clair County, Illinois. It empowers people, enables business and energizes neighborhoods through the strength of its financial services, including personalized consumer and business banking, business cash management, mortgage lending, home equity loans, financial planning and investments, insurance and digital banking.

Midwest BankCentre bank is a local leader in the St. Louis Regional Financial Empowerment Coalition (formerly the St. Louis Regional Unbanked Task Force) and its Bank-On Save-Up St. Louis initiative. Since 2001, Midwest BankCentre has consecutively achieved the Bauer Financial 5-Star Superior financial rating each quarter. It has been recognized for its success in bringing mainstream financial services to unbanked and underbanked citizens in the region and other diversity and inclusion contributions with the 2019 Community Commitment Award from the American Bankers Association Foundation and the 2018 National Community Bank Service Award from the Independent Community Bankers of America®.