Smith Pallet Company of Hatfield, Arkansas, in business since 1949, had been serving customers throughout the south-central US for over 50 years. Surrounded by the Ouachita National Forest, Smith Pallet produces quality hardwood, softwood, and plywood pallets as well as specialty block pallets, top frames, crates, caps, boxes and wooden dunnage material. The founder of Smith Pallet Company owned three buildings that totaled 124,600 square feet on 31 acres of land in addition to equipment at the time he decided to sell the business, putting it on the market for $10 million. A local bank President, Phillip Hensley, decided to purchase the business, financing the real estate and land component with an SBA 504 loan. Due to Hensley’s purchase, all 95 jobs at Smith Pallet were retained in a town with a population of only 393. Since the purchase, sales at Smith Pallet has increased 3 percent from 2015–2016, 8% from 2016–2017 and were on pace to have a 9% increase for 2018.

504 loans have added 6,394 jobs to the AR economy

$299.3 million in financing to help AR small businesses

456 entrepreneurs in AR have benefitted from program

A Sample of AR 504 Borrowers

Balboa Marina
Mountain View Music
Gallery Support Innovations
Smiles of Arkansas

Source: U.S. Small Business Administration
DOCTOR-TURNED-ENTREPRENEUR SUPPORTS ARKANSAS CHILDREN IN 504-FUNDED BUILDING

In 2004, Dr. Bryan Harvey founded Harvey Pediatrics in Jonesboro, Arkansas after discovering a demand for a broad range of children’s health services. To enhance operations and introduce new services, Harvey Pediatrics utilized an SBA 504 loan in 2018 to construct a new 15,300 square foot facility on a 1.62 acre site, which made ample room for physical and occupational therapists, a pediatric surgeon, and clinical trials. This $4.2 million project in Northwest Arkansas has also led to the hiring of pediatricians, pediatric nurse practitioners, and a licensed counselor, each of whom share Dr. Harvey’s passion and dedication for patients. Clients of the practice now feel that Harvey Pediatrics offers a more complete customer experience. | CDC: Six Bridges Capital Corporation

504 LOAN ALLOWS COMMUNITY ONCOLOGY CLINIC TO FOCUS ON CARE

A cancer diagnosis changes a life instantly. Fort Smith Radiation Oncology clinic in Arkansas is sensitive to this fact as it strives to take a holistic approach to the health of oncology patients in recovery. Beyond cancer radiation treatment, the clinic also provides lymphedema therapy, health and weight loss programs, and incontinence treatment. Dr. Kris Gast, founder of Fort Smith Radiation Oncology radiation oncologist, goes beyond the baseline with recovering patients, striving for cancer elimination and, if possible, improved health beyond the patient’s condition pre-diagnosis. In 2011, Dr. Gast used a conventional loan to purchase a building and conduct renovations in order to accommodate the necessary radiation equipment. When a balloon payment came due five short years later, Dr. Gast worked with local lenders to secure an SBA 504 debt refinancing loan with advantageous terms. Dr. Gast said that the 20-year fixed rate eliminated worry about rate fluctuations, allowing her to focus exclusively on her patients. With four new employees, new equipment, and expanded care programs, Fort Smith Radiation Oncology is again on track to continue its great work providing comprehensive care for the community. | CDC: RMI