



## New Book

### The Origins of the SBA 504 Loan Program

# TILTING AT WINDMILLS

THE ORIGINS  
OF THE  
SBA 504 LOAN PROGRAM

JOHN SOWER

President and Founder – Chesapeake Business Finance Corp.  
First President and Founder – National Association of Development Companies

The US Small Business Administration (SBA) 504 program is the US Government 's largest and most important economic development loan program. In the year ending September 2022, loan approvals totaled over \$9 billion, which, at 30% to 40% of project costs, represents \$25-30 billion of capital investment and thousands of private sector, tax-paying jobs in growing small businesses.

“Great job putting together this history. I enjoyed reading about the really old days of 502, 503 and 504. One of the lessons to be remembered by this is what can be accomplished by a group of determined people working together with a core of great ideas.”

Jim Baird – Bay Area Development Company  
– California

### Available on Amazon

“Your work on this piece must have taken a lot of work. Congratulations. This brings back many memories.”  
Sam Beard – former President of the National Development Council.

“I thought your article was great.” “...I found it brilliant.”  
Jeff Finkle – former President of the International Economic Development Council - DC

“You have done everyone involved with the 504 Program a service. Thanks !!!” “John, your historical perspective is an interesting read. It is appropriate that you are leading a CDC.”  
Wayne Foren – former SBA 504 program manager, Washington, DC

“John – this is marvelous! I’ve been at SBA since 1974 so I was able to follow much of what happened just by virtue of living through it myself. It was especially interesting to learn of all the goings on outside the Agency that were so critical to the formation and growth of the program. First, let me say thank you for putting all this down in black and white. It is a great document. Second, I just have to ask, why did you do it? What prompted you to undertake the writing down of it all?”  
Fran Henson – former SBA 504 loan officer in Baltimore, MD.

“Hi John: Thank you for sharing. This brings back a lot of memories.”  
Martin Orr – former head of Kansas City (MO) Corporation for Industrial Development and first head of SBA 504 loan servicing office in Little Rock, Arkansas.