

Earnest Products quadruples business through EFI financing programs

A Florida Success Story



“We couldn’t have expanded our business without assistance from our partners. Enterprise Florida and our lending partner Fifth Third Bank made it possible to quadruple the size of our business and bring more high paying jobs to Central Florida.”

- Bryan Earnest, President
Earnest Products



OPPORTUNITY

For 20 years, Earnest Products of Sanford has been a leading fabricator of high-quality sheet metal used in the manufacturing of custom metal parts for a multiple industries. While the company’s products were in high demand, they were unable to produce enough due to their small, inefficient facilities and limited production capacity and they didn’t have the requisite capital to expand.

SOLUTION

Enterprise Florida’s Minority and Small Business Entrepreneurial Capital (MaSBEC) division partnered with Fifth Third Bank to guarantee a \$1,750,000 line of credit through the State Small Business Credit Initiative (SSBCI) program as part of a combined \$10 million loan package. In addition, EFI administered \$6.8 million in Florida Development Finance Corporation (FDFC) bonds, which enabled the company to purchase new space and automated machinery for manufacturing operations.

IMPACT

The new facility will allow Earnest Products to quadruple their building space from 60,000 sq. ft. to 240,000 sq. ft. and sell up to \$100 million in products, making them the largest sheet metal fabricator in the Southeast. The company has created 25 new jobs since partnering with EFI and Fifth Third, and anticipates creating 100 more high-wage, skilled manufacturing jobs over the next few years.



Enterprise Florida, Inc. is a partnership between Florida’s businesses and government leaders and is the principal economic development organization for the state of Florida. EFI facilitates job growth for Florida businesses through recruitment and retention, international trade and exporting, promotion of sporting events, and capital funding programs to assist small and minority businesses. Florida Development Finance Corporation (FDFC) is a state authorized issuer of conduit bond financing and is administered by EFI.



PARTNERS:

- Enterprise Florida
- Fifth Third Bank
- Florida Development Finance Corporation (FDFC)
- Orlando EDC
- City of Sanford
- Seminole County Board of County Commissioners
- Florida Power & Light
- CareerSource Central Florida
- Department of Economic Opportunity (DEO)