

## Loan Program Supports Growth of Small Business in Kent County

### *Frankfurt Bakery Opens New Shop in Dover*

**DOVER, Del.** (July 20, 2012) – Governor Jack Markell joined small business owner, Andreas Janke, today to celebrate the grand opening of his new store, **Frankfurt Bakery and Sandwich Shop**, located at 323 S. Governors Ave., in Dover.

The event was attended by U.S. Senator Tom Carper; U.S. Senator Chris Coons; [Delaware Economic Development Office](#) Director Alan Levin; and, Vandell Hampton, President & CEO of First State Community Loan Fund. In addition, several other state officials and community members, as well friends of the Janke family joined the celebration.

Frankfurt Bakery was the first business in Kent County to be approved for a low interest loan through the [Delaware State Small Business Credit Initiative](#), now marking its first year. The assistance allowed the bakery to purchase its own building and make renovations to the new, larger space. The move will create 2 new part-time jobs at the shop.

“Supporting small businesses in Delaware is critical to our overall economic development and growth,” said Governor Markell. “They provide valuable goods and services, enhance the quality of life for the communities in which they operate and, most importantly, help put Delawareans back to work.”

The SSBCI loan participation program was funded by a \$12.1 million commitment from the U.S. Treasury in July 2011. To date, five participating banks and one credit union have partnered in the program, providing financial assistance to 8 Delaware businesses that have been loaned a total of \$12.3 million (\$13.5 private lending/ \$2.8 million in federal monies.)

“The State Small Business Credit Initiative is helping small businesses gain access to capital to make improvements, expand and hire more workers,” said Sen. Tom Carper (D-Del.). “This important lending program creates a nurturing environment for the businesses that support our communities to grow, even during challenging economic times, while also generating a great return on taxpayers’ investment. That’s what I call a win-win for Delaware. I want to offer my congratulations to the Frankfurt Bakery for being the first business in Kent County selected for this innovative program and I can’t wait to taste the fruits of their labor.”

“The Frankfurt Bakery and Sandwich Shop has found a recipe for success—hard work, determination and dedication blended together with access to funding through programs such as the U.S. Treasury’s State Small Business Credit Initiative,” said Sen. Chris Coons, (D-Del.). “Local, state and federal programs must work together to support small business owners like the Jankes. If small businesses continue to grow and hire new employees, that will drive our economic recovery.”

A SSBCI participation loan involves one borrower, DEDO and one lender. The lender is able to offset a portion of its risk exposure and is incentivized to offer more lending. The benefit to the borrower is a lower interest rate. First State Community Loan Fund participated in underwriting for the Frankfurt

Bakery loan. The total loan was for \$200,000, of which \$50,000 was awarded from the federal program monies.

“We feel very fortunate to have worked with Frankfurt Bakery on the relocation of their business in downtown Dover, and equally fortunate to have partnered with DEDO to bring this project to reality,” said Vandell Hampton, President & CEO of First State Community Loan Fund. “This loan is representative of the pivotal role First State Community Loan Fund plays in connecting business owners and communities to the vital capital needed for economic growth and prosperity throughout Delaware.”

“I am thankful to the state of Delaware and the city of Dover for supporting my dream of owning my business and providing a service which I am passionate about – baking,” said Owner Andreas Janke. “I am also most great full for my wife supporting me in this journey.”

Janke was born and raised in Germany where he first developed his skills as a baker’s apprentice at the age of 15. He served eight years in the Army, then attended a state run program where he achieved a Bachelor’s and a Master’s Degree in Baking as well as a Bachelor’s in Pastry. Janke moved to the United States in 1997 where he held positions as a bakery manager, production manager and a restaurant chef. Upon relocating to Delaware, Janke opened his own bakery and has been successfully operating it for more than 5 years.

Frankfurt Bakery has received numerous awards, including the Best of Delaware award for Best Downstate Bread (2008, 2009, and 2010); Best Downstate Bakery (2008 and 2010) as well as the Dover Post’s, Best Bakery Kent County (2009, 2010 and 2011). The bakery/sandwich shop is open Tuesday through Friday from 6:30 a.m. to 3:00 p.m. and Saturday from 6:30 a.m. to 1:00 p.m.

All proceeds from Boar's Head hot dog cart during the event will be donated to Dover Interfaith Mission for Housing, which also receives all bread donations from the bakery throughout the year.

#### **About the Delaware Economic Development Office**

The Delaware Economic Development Office is an executive state agency responsible for attracting new investors and businesses to the state, promoting the expansion of existing industry, assisting small and minority-owned businesses, promoting and developing tourism and creating new and improved employment opportunities for all citizens of the State. Visit [dedo.delaware.gov](http://dedo.delaware.gov).

#### **Contact:**

Nikki Lavoie, DEDO  
[Nikki.Lavoie@state.de.us](mailto:Nikki.Lavoie@state.de.us)  
302-672-6857  
Twitter : @DEDOgov

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