

## **Building the CREW Network One Loan at a Time**

Upon first glance, one might not consider the Austin Music Hall to fit the mold of a typical SBA 504 Project, but this out-of-the-box connection between finance, real estate, and the arts was exactly what three local business women saw. In the eyes of Julie Cripe of OMNIBANK, N.A., Karen Skelton of Texas Realty Partners (also a partner in the Austin Music Hall), and Kathy Mayfield of Capital Certified Development Corp., the Austin Music Hall was a chance to form a partnership that would create more than a music venue.

Julie Cripe, President and CEO of OMNIBANK, N.A. and Karen Skelton, representing the Austin Music Hall have been long-time acquaintances who have conducted business throughout the years. Kathy Mayfield, Austin Business Development Officer for Capital CDC worked with Julie numerous times on previous SBA 504 loan projects between OMNIBANK, N.A. and Capital CDC. These three women joined forces and saw the AMH through construction to the Grand Opening in November of 2007.

With the project funds totaling over \$7 million, the AMH was demolished and re-built to include an expanded Mezzanine level, multiple full-service bars, a Terrace overlooking Nueces Street, upgraded climate control, a performance stage double in size to the previous one, new dressing rooms, an updated interior design and exclusive club and box seating. Through the SBA 504 program, which is an owner-occupied real estate financing program, OMNIBANK, N.A. and Capital CDC/SBA were able to partner to provide financing for the construction of this grand, new facility.

The AMH has been an Austin landmark since the 1960's. With the partnership of Julie, Karen and Kathy, the AMH will continue to thrive, enhance, and supply Austin with an iconic venue for local talent, as well as internationally popular artists, and a location for private events.

While the venue is remarkable, the relationships that were formed from this project were even more so. While actively involved in real estate and finance in and around Austin, Karen and Julie had been acquainted with the CREW Austin Network, however, after becoming engaged in the AMH project the two women decided to pursue membership into the CREW family. Kathy Mayfield, CREW Board Member and Program Chair, was the catalyst they needed to spark a lasting relationship with CREW Austin. Today, the three women stand in front of the Austin Music Hall, not only as partners in a landmark project, but as proud members of the CREW Austin Network.

*-Story written by Kathy Mayfield and Jennifer Hayes of Capital CDC*