

CASE STUDY | INTERNATIONAL CULINARY ARTS & SCIENCES INSTITUTE

"Half a million dollars. That's how much money Betsy saved us," said Emil Paganini. "*Over* half a million," reminded Loretta, Emil's wife.

The husband and wife team of Loretta and Emil Paganini is unlike any couple you have ever met. Emil is a section head within the Nephrology (kidney) department at the Cleveland Clinic. Loretta is a world-renowned chef who has built a multi-faceted culinary enterprise. They are the epitome of an entrepreneurial team: passionate about their craft, driven, and unstoppable. That is until they were faced with the need to secure permanent financing for ICASI, the International Culinary Arts & Sciences Institute, the professional division of the Loretta Paganini School of Cooking, headquartered in Chesterland, Ohio.



"We felt like lost lambs...truly," recalled Emil. "Banking is not our specialty and we were faced with financing our largest undertaking ever, the newly-constructed 12,000 square foot building that houses ICASI. We weren't sure how to approach the permanent financing aspect of our project. One bank had made us an offer but we felt in our hearts that we could do better. That's when we called Betsy."

In short order, Betsy assembled a financing request book that was delivered to multiple Cleveland-area banks, hand-picked a selection of influential bankers and facilitated the underwriting process. The results spoke for themselves. Every single proposal was offering tremendous terms in regard to rate, fees and structure. "Simply put," said Loretta, "making our bank request part of a well-constructed competitive bid was the key to our success."

If your organization, either for-profit or 501(c)(3), is cooking up plans to renovate or purchase real estate, please contact Your CFO Resource founder Betsy Figgie at 440-338-6671 or betsy@yourCFResource.com to discuss your project. It could be your recipe for success.