

## CUSTOMER STORY

# Fulton Bank & Plaza Bakery Create the Recipe for Success with New Business Venture



### CHALLENGE:

When Cristal D. Spellman traded in her 17-year career as an administrative assistant with the Virginia Public School System for a new chapter in life, she decided to turn a lifelong hobby into a new business venture.

Baking has always been a passion of Spellman's, but she never imagined it could become a full-time career. That all changed in 2020 when Plaza Bakery, a popular

family-owned business in Virginia, decided to close its doors after many years of serving the Hampton Roads region.

Spellman was determined to acquire the business but faced many obstacles from the start of her effort. Navigating logistical challenges while overcoming personal finance and small business lending hurdles amid an economic downturn, her journey would prove to be a true test of resilience.

## SOLUTION:

Sometimes, timing is everything. Spellman met her future Relationship Manager at Fulton Bank just before Plaza Bakery officially hit the real estate market. They worked together to restructure Spellman's personal finances while helping to secure the Small Business Administration (SBA) financing needed to purchase the business. The Bank also connected Spellman with the accounting and professional services support she would need moving forward as a small business owner.

Sale negotiations became further challenged by an overwhelmed SBA lending system during the 2020 pandemic. With Fulton's support and guidance, Spellman finally completed the purchase of Plaza Bakery, enabling her to fulfill a lifelong dream.

Due to increased safety concerns and neighborhood crime, Spellman looked to move her business to a new location, but the original owners and Spellman were unable to agree on terms to refinance the property. To be excused from the building lease, she would be required to pay the former owners for the property in full, which was not a feasible option. The setback caused a two-year delay for Spellman.

Fulton Bank intervened by leveraging three-year earnings projections for the business, combined with a short-term interest rate to help her secure a small business loan. This allowed Spellman to complete the sale and advance her business through Fulton's Diverse Business Banking program for minority- and women-owned businesses.

## OUTCOME:

In March 2024, the Plaza Bakery officially opened its doors at its new location in Virginia Beach. Spellman attributes much of this success to her enduring partnership with Fulton Bank. Local residents have been lining up to sample Spellman's creations, from her popular shrimp chowder to the vanilla custard bread pudding.

"This was a long and frustrating process, and I was ready to give up several times along the way," Cristal said. "The team at Fulton Bank shared my vision for the bakery and helped me bring it to fruition." From start to finish, the venture took Spellman more than three years of grit, patience, and determination.

"Our partnership with Cristal is a great example of what Diverse Business Banking at Fulton is all about," said Sabrina Davis, Relationship Manager for Fulton Bank. "From that first meeting, we believed in her business plan, relocation needs and grand opening challenges. While it was a long journey, we are incredibly proud to have played a role in making Cristal's entrepreneurial dreams come true and are thrilled to witness her success."



## ABOUT PLAZA BAKERY LLC:

Plaza Bakery LLC was founded by Cristal D. Spellman, a native of Chesapeake, Virginia. Cristal worked for the Chesapeake Public School system as an Administrative Assistant and decided to trade in her 17-year career for a new career opportunity. In 2020, she turned her passion for baking into a new business venture with Plaza Bakery, a family business in Virginia Beach, Virginia. For more information visit: <https://theplazabakery.com/>



## ABOUT FULTON BANK:

Headquartered in Lancaster, PA, Fulton Bank is a premier community bank in the Mid-Atlantic region. As a subsidiary of Fulton Financial Corporation, a more than \$30 billion financial services holding company, Fulton Bank offers a broad array of products and services at more than 200 financial centers across Pennsylvania, New Jersey, Maryland, Delaware, and Virginia. At Fulton Bank, we seek to change lives for the better by building strong customer relationships, providing significant community support and empowering more than 3,500 employees to do the same. Through the Fulton Forward® initiative, we're helping build vibrant communities. Learn more at [www.fultonbank.com](http://www.fultonbank.com).