

Chester County District Attorney's Office

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PRESS RELEASE

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Man Arrested for Stealing \$1.25M in SBA Loans after Conviction of \$1.4M Theft

The Chester County District Attorney's Office announced the arrest of William C. Huyler III, 42, of West Chester, for theft by deception, forgery, and related charges for fraudulently securing Small Business Administration (SBA) loans from Wilmington Savings Fund Society, totaling \$1.25 million.

The defendant has already been convicted for stealing \$1.4 million in another case prosecuted in Chester County. In December 2020, the defendant pled guilty to stealing \$1.4 million from eight Homeowner Associations (HOAs) located in Chester County, Montgomery County, New Jersey, and Delaware. He is awaiting sentencing in Chester County.

District Attorney, Deb Ryan, said, "The defendant's greed is unparalleled. He took advantage of a multitude of victims and betrayed their trust for his own financial benefit. Our detectives have worked tirelessly over the past two years to account for all his illegal activities. My office will hold him accountable for every dollar and prosecute him to the full extent of the law."

The allegations in the complaint are the following¹:

¹ A defendant is presumed innocent until proven guilty beyond a reasonable doubt.

Starting in May 2017, the defendant, principal owner of East Hill Property Management, LLC (EHPM), sought an SBA loan from WSFS for \$750,000 that he secured with a life insurance policy worth the same amount. The defendant falsely portrayed EHPM as a successful property management firm catering to HOAs across the region that wanted to expand. The defendant projected first-year profits in excess of \$500,000 and second-year profits over \$900,000.

The defendant submitted false financial documents and tax returns to support his application. Those documents showed significant past and future growth for EHPM. In reality, the company had become so unprofitable in early 2017 that the defendant embezzled nearly \$1.4million from his HOA clients.

The terms of the \$750,000 loan specified that the funds be used to refinance an existing First Home Bank debt, building improvements, and nearly \$300,000 in working capital. The loan was approved on Aug. 29, 2017.

The following day the defendant sought a second SBA loan to finance two new businesses, East Hill Real Estate and Creighton Financial. Since both were startup companies, no earnings reports were included in the application, only projections.

The defendant secured this loan with a second lien on his residence in West Chester. The residence already had an \$845,000 lien against it, plus the defendant managed to get another \$155,000 mortgage with BOFI Federal Bank after WSFS had completed its title search.

The \$500,000 SBA loan was approved on Apr. 12, 2018.

The defendant was released on \$250,000 unsecured bail. His preliminary hearing is set for Mar. 17, 2021 at 11:00 a.m. Chester County Detective Lieutenant Robert Dougherty handled the investigation. Prosecutors Ron Yen and John McCaul are assigned to the case.

Anyone with further information concerning this investigation is asked to call the Chester County Detectives at 610-344-6866.

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Approved for release by Deborah Ryan, District Attorney