



PRESS OFFICE

NEWS RELEASE

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SBA Spurs Economic Growth in Massachusetts with 2,149 Loans Totaling \$363 Million

Massachusetts Ranks #3 in Country in Loan Volume

BOSTON - Massachusetts small business owners received 2,149 loans totaling \$363 million from the U.S. Small Business Administration in 2010 (the period from October 1, 2009 through September 30, 2010) through its business loan programs according to Massachusetts SBA Director Robert H. Nelson. SBA loans range in size from \$100.00 microloans to \$4 million real estate loans.

The SBA guaranteed 1,735 loans through its flagship 7(a) Loan Guaranty Program for a total of \$240 million. These loans are available to purchase or construct real estate, equipment and inventory, to finance fixtures and leasehold improvements, and for working capital.

The Certified Development Company/504 Loan Program posted its best year ever with 244 loans totaling \$116 million. These loans are used to construct, purchase or rehabilitate fixed assets such as land, buildings and machinery and equipment.

SBA backed 134 America's Recovery Capital loans totaling \$6 million. This was a temporary Recovery Act program designed to pay existing debt. The SBA was also responsible for 36 microloans totaling nearly \$1 million made through its Microloan intermediaries.

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“Our statewide partnerships with 144 different lending institutions delivered much-needed capital to more than 2,000 businesses in Massachusetts this year,” said SBA Massachusetts Director Nelson. “The Massachusetts team really pulled together this year to deliver our loan products. The fact that we’re ranked number three nationally attests to the fact that we worked hard to make sure Massachusetts’ small businesses and our lending partners were educated about all of the different SBA programs and the ways we can help small businesses to start, grow and survive.”

Eastern Bank was the #1 SBA lender in Massachusetts for the second year in a row with 320 loans totaling \$17.5 million, while Citizens Bank was second with 120 loans worth \$7.8 million. Sovereign Bank was third with 69 loans totaling \$6 million.

SBA’s lending partnerships cover the entire state and in addition to the three banks noted above, the top ten lenders include Middlesex Savings Bank, TD Bank, Enterprise Bank & Trust Co., Rockland Trust Co, Commerce Bank & Trust Co., Century Bank and Trust Co. and Superior Financial Group.

Granite State Economic Development Corp. was SBA’s leading Certified Development Corp. (Section 504) lending partner in Massachusetts with 87 projects totaling \$36 million, while Waltham-based Bay Colony Development Corp. came in second with 65 projects worth \$39 million. New England Certified Development Corp. of Wakefield finished in third place with 46 projects totaling \$26 million.

For more information about SBA programs and services visit our website at www.sba.gov/ma or call the Massachusetts District Office at (617) 565-5590.

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