



NEWS RELEASE

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SBA Grants HarborOne Credit Union Preferred Status

Presentation today at credit union headquarters in Brockton

BOSTON – HarborOne Credit Union has been designated as an “SBA Preferred Lender,” according to an announcement made today by Robert H. Nelson, Massachusetts District Director of the U.S. Small Business Administration. Nelson presented HarborOne President and CEO James W. Blake with a SBA Preferred Lender plaque at the credit union in Brockton today.

Under the Preferred Lenders Program (PLP), high-volume SBA lenders such as HarborOne Credit Union are delegated loan approval, closing and most servicing and liquidation authority, enabling them to make loan decisions more rapidly. The SBA generally assigns a loan number for approved PLP loans submitted by participating lenders in less than 36 hours. To earn the PLP designation, lenders must establish a successful track record and display a thorough understanding of SBA lending policies and procedures.

“We award preferred lender status to lenders who have demonstrated their commitment to small business and have the ability to effectively serve this market,” said Nelson. “With PLP status, HarborOne Credit Union will be able to offer small business customers the full range of SBA loan products as well as streamline and speed up the loan approval process.”

“Access to financing is critical to the success of local companies” said James W. Blake, HarborOne President and CEO. As an SBA Preferred Lender, we can now offer expanded opportunities for financing, allowing those companies to prosper, and helping to preserve and create new jobs in our community. “Our commercial lending team, under the direction of Senior Vice President Friend Weiler, brings a depth of expertise that is unsurpassed.”

The SBA, under its 7(a) Loan Guaranty Program, can guarantee loans up to \$2 million. Loans are available for most business purposes, such as to purchase commercial real estate, equipment, and inventory as well as for short-term working capital. The interest rate normally will not exceed 2.75 over the prime lending rate. Maturities are up to 10 years for working capital and up to 25 years for fixed assets. For more information about SBA, visit

www.sba.gov/ma.