



NEWS RELEASE

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Massachusetts SBA Announces 2009 Lender Awards

BOSTON - The Massachusetts District Office of the U.S. Small Business Administration today announced its fiscal year 2009 lender awards.

“We partnered with 134 lenders in 2009 allowing us to help small business owners in Massachusetts create new jobs and stimulate the local economy,” said Massachusetts District Director Robert H. Nelson “I want to thank all of our lenders for their continued support of our loan programs.”

In fiscal year 2009, the Massachusetts District Office guaranteed a total of 1,416 loans totaling \$269 million through its two main loan programs, the 7(a) Loan Guaranty Program and the Certified Development Company/504 Loan Program. The 7(a) loan program is the SBA’s most used program because of its flexibility in loan structure and variety of uses (the program is most often used for working capital). The 504 loan program is available to finance long-term fixed assets including real estate and equipment at below market rates for up to 20 years.

Eastern Bank approved 156 loans making them the # 1 Massachusetts SBA Lender in Total Number of Loans. However, TD Bank approved \$10 million in loans, surpassing Eastern’s dollar amount and making them the #1 Massachusetts SBA Lender in Total Dollars.

Granite State Economic Development Corp. was SBA’s leading Certified Development Corp. lending partner in Massachusetts with 90 projects totaling \$37 million. Other award winners included:

SBA Credit Union of the Year – Greylock Federal Credit Union

Award for the credit union with the most loan approvals. Pittsfield-based Greylock Federal Credit Union approved 18 loans totaling \$3 million.

SBA 504 3rd Party Lender of the Year – Rockland Trust Company

Awarded to the lender with participation on the greatest number of Certified Development Company/504 projects. Rockland Trust Company participated in 23 Certified Development Company projects for a total of \$10 million, more than any other lender.

The following awards were given to lenders with a total loan volume of over 15 loans:

SBA Minority Lender of the Year – BankFive

Awarded to the lender who approved the highest percentage of loans to minorities in fiscal year 2009. BankFive approved 37% of their total loans to minorities.

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SBA #1 Lender to Women – Berkshire Bank

Awarded to the lender who approved the highest percentage of total loans to women in fiscal year 2009. Berkshire Bank approved 53% of their total loans to women.

SBA #1 Lender to Veterans – Century Bank

Awarded to the lender who approved the highest percentage of total loans to veterans. Century Bank approved 33% of their total loans to veterans. Century Bank also was the top user of the Patriot Express Loan Program in Massachusetts for 2009.

SBA Export Lender – Middlesex Savings Bank

Awarded to the lender who approved the highest percentage of loans to businesses that participate in international trade. Middlesex Savings Bank approved 15% of their loans to firms that export.

SBA #1 Lender to Restaurants – Legacy Banks

Awarded to the lender who approved the highest percentage of loans to restaurants. Legacy Banks approved 33% of their total loan volume to entrepreneurs in the restaurant business.

#1 Lender to New Businesses - Salem Five Cents Savings Bank

Awarded to the lender who approved the highest percentage of loans to businesses in operation for less than two years. Salem Five Cents Savings Bank approved 67% of their total volume to early stage businesses.

#1 Microlender in Massachusetts - Western Massachusetts Enterprise Fund

The Microloan Program provides very small loans to start-up, newly established, or growing small businesses. Under this program, SBA makes funds available to nonprofit community based lenders which, in turn, make loans to eligible borrowers in amounts up to a maximum of \$35,000. Western Massachusetts Enterprise Fund made a total of 32 micro loans in 2009, more than any other microlender in Massachusetts.

#1 America's Recovery Capital (ARC) Lender – Florence Savings Bank

The ARC loan program was introduced by the SBA in June of 2009 as part of the American Recovery and Reinvestment Act. These loans are available to help stressed small businesses meet expenses during these difficult times. Since the start of the program, Florence Savings Bank has made a total of 6 ARC loan approvals, more than any other lender in Massachusetts.

SBA # 1 Lender for Job Creation – Sovereign Bank

Sovereign Bank was the third ranked SBA lender in Massachusetts in 2009 with 82 loan approvals. Through those 82 loans, Sovereign Bank helped create 141 new jobs, more than any other lender making them the # 1 Lender for Job Creation in Massachusetts for 2009.

SBA #1 Lender for Job Retention – Citizens Bank

831 Massachusetts jobs were retained through the approval of 130 loans by the second ranked SBA lender, Citizens Bank, making them the # 1 Lender for Job Retention in 2009.

For more information please call the Massachusetts District Office at (617) 565-5590 or visit our web page at www.sba.gov/ma.