



NEWS RELEASE

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SBA Massachusetts Touts 100th ARC Loan Brockton-based Remodeling Company Recipient of Recovery Act Loan

BOSTON – Capeway Aluminum & Vinyl, a Brockton-based residential remodeling company, is the 100th firm to benefit from the U.S. Small Business Administration’s America’s Recovery Capital Loan Program in Massachusetts since the program was introduced in June of 2009.

As part of the American Recovery and Reinvestment Act, SBA has implemented the America’s Recovery Capital (ARC) loan program to give viable small businesses suffering immediate financial hardship some temporary financial relief so they can keep their doors open and get their cash flow back on track. These deferred payment, no-interest loans are designed to help small businesses make payments on existing debt. SBA has backed 115 ARC loans totaling \$3.7 million in Massachusetts since the introduction of the program and nationally SBA has approved 6,600 ARC loans totaling \$214 million.

“ARC loan activity has been steadily increasing in Massachusetts,” said SBA Massachusetts Director Robert H. Nelson. “Every week new lenders make the decision to use this loan program to help out their struggling customers who need help making payments on existing debt. This is a really good product and I’d like to see more lenders offer it to their customers. The Massachusetts District Office is reaching out to our banking and community partners to educate them on the program.”

The Community Bank, an active SBA participating lender, approved a \$35,000 ARC loan for its customer of nearly 15 years this February. Steven Fishman, owner of 47 year old Capeway Aluminum, approached Dan Trout, Vice President at Community Bank, with a loan request to help the company remediate temporary cash flow issues that were caused by the economic downturn of the last several years. Trout recommended SBA’s ARC loan as a way for his customer to pay a major supplier who entered into a payment agreement with Capeway and thereby free up cash flow.

Capeway's owner Steven Fishman was surprised at how easy the process was once Trout explained what was required to present a loan package to SBA. Fishman says that "this loan takes away the stress I was feeling about meeting my overhead. The ARC loan will free up \$5,000 per month for seven months and the no interest feature is unbelievable."

Community Bank Vice President Dan Trout says that the bank "is pleased to be able to partner with the SBA to offer this innovative program to our market area clients."

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