



# *News Release*

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**Vermont District Office**

**Contact:** Kate Herrington (802) 828-4422  
**e-mail:** kathleen.herrington@sba.gov

## ***SBA LOANS REBOUND IN VERMONT***

**Montpelier, VT** - American Recovery and Reinvestment Act (ARRA) enhancements to U.S. Small Business Administration loan programs have led to a significant rebound in Vermont of SBA-backed loans for small businesses and greater access to much needed capital.

As a result of the credit crunch, SBA lending significantly declined in the fall of 2008 and early 2009. Following the signing of the Recovery Act on Feb. 17, 2009, Vermont's monthly loan volume remained relatively flat until mid-March, 2009, when the number of loans began a sharp and steady climb from 13 loans in March to a high of 49 in September.

By the close of the fiscal year on Sept. 30, 2009, the SBA Vermont District Office had achieved 128.39% of its loan goal, the highest in the country. With an original goal of \$45,491,700, the SBA Vermont District Office closed FY09 with a total loan volume of \$58,406,600, an increase of 28% over the same period last year.

The top five SBA lenders for FY09 were Chittenden Bank, Passumpsic Savings Bank, Community National Bank, Union Bank, and KeyBank, N.A. The banks are being recognized for their achievement in delivering SBA loan programs under the American Recovery and Reinvestment Act.

SBA's FY09 dollar volume totals include loans made under its ARC (America's Recovery Capital) loan program. Launched on June 15, 2009, 42 ARC loans worth \$1.3 million were approved in Vermont by the close of the fiscal year. To date, ten Vermont lenders have made ARC loans.

For more information on SBA, call 802-828-4422 or go to [www.sba.gov](http://www.sba.gov). # # #