



For immediate release
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Charlene Golonka
Loan Officer

Partnership Saves Local Manufacturing Jobs

Financing paves way for local buyers

ORANGE – Financing by the Massachusetts Community Development Finance Corp. (CDFC) has helped maintain 23 manufacturing jobs in town by allowing the local purchase of a flexible plastic liner maker that had been courted by an out of state buyer.

Hi-De Liners, LLC occupies 20,000 square-feet in the Orange Innovation Center, 131 West Main Street. The company was recently purchased by William Dillon, former chief financial officer of Permafiber Corporation, and Holyoke native William Horne, former plant manager at Permalin Products in West Springfield, a subsidiary of Permafiber. Dillon is President of Hi De Liners while Horne is Vice President.

“Bill Horne and I have had a great working relationship over the years,” said Dillon. “We wanted to bring our professional experience and commitment to bear on a company of our own and would not have been able to do it without the team approach our lenders took.”

CDFC participated in a \$500,000 loan to the new owners along with the Western Massachusetts Enterprise Fund, Inc. (WMEF) to help Dillon and Horne purchase the company in an effort to keep the plant and its jobs here. An out of state company had been interested in purchasing Hi-De Liners and there was concern such a purchase would result in the company being moved out of state. The loan was sponsored by the Franklin County Community Development Corporation.

CDFC and WMEF partnered with private lender United Bank, of West Springfield, which loaned \$2.9 million to support the purchase by the new owners, who plan to retain the jobs and to create five new ones over the next few years.

“Every manufacturing job we can keep in Massachusetts is a victory for our economy, our businesses and our workers,” said Andres Lopez, President of CDFC. “As we do this around the state, this job retention and creation effort helps Massachusetts stay competitive.”

“This financing shows everyone’s commitment to the region, and keeps all of the jobs here, while providing future growth opportunities for the company,” said Denise Dukette, WMEF Director of Lending. “Bill and Bill make a great team, and will be very successful in their plans to be an anchor employer and to continue the company’s strong history.”

“United Bank is pleased to have public partners like CDFC and WMEF,” said Senior Vice President Michael Moriarty. “Together, we have been able to accomplish what none of us would have been able to do on our own.”

Hi-De Liners is a 16-year-old manufacturer of high density and linear low density plastic liners in hundreds of shapes and sizes. The company makes products used by a variety of disciplines including the food service industry, waste disposal, and medical applications including biohazard and soiled linen containers in the healthcare industry. The company, which operates three shifts a day during weekdays, fills a niche in the flexible packaging industry by providing custom sized and shaped plastic liners in smaller quantities than larger suppliers.

This is the second time in recent history that CDFC has participated successfully with WMEF in assisting a local manufacturing company. Most recently, CDFC and WMEF worked together with Mastex Industries, Inc., of Holyoke, to help that high technology fabric manufacturer update its product line and stay competitive in the world-wide automotive airbag market.

CDFC is a quasi-public corporation created by the state Legislature in 1975 to help small businesses access capital that might not be available from traditional lenders. It is one of the nation's first state-wide community development finance institutions. CDFC provides small businesses with lines of credit, term loans and surety bond financing support. To date, CDFC has invested more than \$70 million in the Massachusetts economy.

Founded in 1990, WMEF is a private, not-for-profit economic development agency based in Holyoke, MA. WMEF's mission is to bring capital and business support services to Western Massachusetts to strengthen the local economic base through job creation, retention and the establishment and growth of local businesses. To date, WMEF has made more than \$8 million in loans.

United Bank is a \$1.2 billion community bank headquartered in West Springfield, Massachusetts. The Bank provides a wide variety of consumer and corporate financial products and services through its 15 branch offices located throughout Western Massachusetts.

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