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**State officials laud \$1.6 million in small
business loans for six Berkshire companies**
Working capital provided by CDFC supports 250+ local jobs

PITTSFIELD – State, local and area business officials gathered at a local glass manufacturing plant today to mark \$1.6 million in loans from the Massachusetts Community Development Finance Corp. (CDFC) for six area small businesses.

The event, headed by state Senator Benjamin B. Downing (D-Pittsfield), was held at LTI Smart Glass, Inc.’s Federico Drive plant. CDFC recently issued a \$500,000 loan to the company to provide working capital to consolidate the company’s Florida location into its Pittsfield and Lenox locations, which brought 10 jobs to Massachusetts, and to expand the new state of the art Pittsfield plant.

In recent months, CDFC has issued working capital loans to five other area businesses in support of more than 240 jobs. In addition to the loan to LTI, which supports 50 jobs, CDFC issued loans to Onyx Specialty Papers, Inc., of Lee, \$500,000 in support of 123 jobs; Sinicon Plastics of Dalton, \$179,000 in support of 39 jobs; Pittsfield Rye & Specialty Breads, of Pittsfield, \$250,000 in support of seven jobs; ArrowPress, Inc., of Pittsfield, \$150,000 in support of 12 jobs; and Carr Metal Products, of Sandisfield, \$52,000 in support of 18 jobs.

“In 2007, I made the decision to bring on a loan officer to concentrate on this part of the state,” said CDFC President Andres Lopez, referring to CDFC’s Charlene Golonka. “Thanks to Charlene’s dedication, this effort has borne the fruit we celebrate today, and will continue to bear fruit for small businesses throughout the region.”

“These loans show that the Commonwealth can not only create an environment for economic success, but can actually be a partner with businesses by providing working capital,” said Senator Downing. “This is especially important when the credit market is as tight as it is right now, and I am appreciative of CDFC’s recent focus on Berkshire businesses.”

The precursor of LTI Smart Glass, Inc., owned by John Martino and Jeffrey Besse, both Berkshire natives, was started by Martino as Laminated Technologies in Melbourne Florida in 1999. The company made primarily laminated polycarbonate sheets for the security industry. In 2002, Besse purchased half of the business and together, Martino and Besse started LTI Smart

Glass. They also purchased a glass company called Winn Industries, of Elmira, NY and moved those assets and jobs to Massachusetts in 2003.

With those assets in place, LTI embarked upon a path to develop many kinds of high technology and decorative glass products, including switchable privacy glass which can go from clear to private glass with the flip of a switch. The company also makes a wide range of security glass products, including detention and bullet-proof glass and polycarbonates, decorative and architectural glass. In addition, LTI works closely with another area manufacturer, providing laminated products and research and development services to Sheffield Plastics, of Sheffield, MA.

Last month, LTI was the recipient of a Silver Medal, Massachusetts Economic Impact Award, for 2009, presented by Mass Alliance for Economic Development. This award is given to companies that have made an outstanding contribution to the Massachusetts economy.

“We are very pleased to be able to partner with CDFC to keep our company moving forward,” said Besse. “CDFC understands our need for capital and was critical in helping us execute our business plan.”

The company’s client list includes corporate and government entities, including the National Security Agency, Bank of America, Deerfield Academy, CYSCO, Microsoft, and Norment Security Group, a leading security contractor for the Pentagon and U.S. embassies.

Created by the state Legislature in 1975, CDFC (www.mcdfc.com) is a quasi-public corporation that assists small businesses access capital in markets that may be underserved by traditional lenders. CDFC provides small businesses with lines of credit, term loans and surety bond financing support. To date, CDFC has invested more than \$83 million in the Massachusetts economy.

Most recently, a capital facilities bond bill, passed by the Legislature and signed by Governor Deval Patrick during the last legislative session, included a \$10 million bond authorization to re-capitalize CDFC. The Administration has so far authorized \$4 million from the bond to help CDFC continue to grow its lending operation, and an additional \$2 million for a surety bond guarantee program to help small businesses compete for federal stimulus money construction projects.

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