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## **Officials Mark Partnership to Help Local Sportswear Company Score**

SALISBURY – Officials gathered at a local National Hockey League apparel manufacturer today to call attention to a public private partnership that is helping Old Time Sports gear up to fill the increased orders company officials expect as the start of hockey season approaches.

The Massachusetts Community Development Finance Corporation (CDFC) for the second year in a row extended a \$750,000 line of credit to Old Time Sports for inventory expansion so the company can meet the coming increased demand for its products. Salem Five, the company's longtime private lender, has increased its credit line to the company to just more than \$1 million. This is the second year in a row that CDFC and Salem Five teamed up to make sure Old Time Sports could handle the seasonal increase in business.

"This is a great example of public and private institutions working together to help a local apparel maker when they need it most, right before their busy season," said Andres Lopez, CDFC President. "Helping local businesses stay local while meeting their needs for increased capital is a key part of our mission."

"The success and growth of Old Time Sports is a terrific story," said John Hall, Senior Vice President, Commercial Lending at Salem Five. "They understand their market and leverage the right finance tools at the right time."

The event, held at the company's 35,000 square-foot facility at 10 Fanaras Drive, attracted a number of local business and political officials, including the town's state legislators.

"This kind of team lending approach shows how state government can truly make a difference for small businesses," said state Sen. Steven A. Baddour (D-Methuen). "The Community Development Finance Corporation has provided an opportunity for Old Time Sports to stay and grow in Massachusetts."

"I am pleased that we continue to support small businesses like Old Time Sports, which is an integral part of the Salisbury community, and small business owners like Bob Magnuson," said State Rep. Michael A. Costello (D-Newburyport). "This injection of capital by the CDFC and Salem Five will ensure another great season for Old Time Sports, allowing the company to meet increased demand for its products."

The Merrimac Valley Economic Development Corp. was also involved in facilitating the deal to help Old Time Sports, acting as a liaison between CDFC and the business.

The result of this team effort is that Old Time Sports, started by three brothers Bob, Eric and Chris Magnuson, will be able to satisfy the increased seasonal demand for its products and maximize the return on its inventory and the increased space it has occupied since July of last year.

“We really get very busy around the start of hockey season each year,” said Bob Magnuson. “So it’s critical for us to have access to capital or we would not be able to fill the large orders that are starting to come in now.”

In addition to being able to fill orders and move into the new building last year, the loan packages from CDFC and Salem Five allowed the brothers to more than double their workforce from just 12 positions two years ago, to more than 30 positions today.

In addition to making licensed NHL gear for all 30 teams, the company also has contracts with the American Hockey League, several colleges and minor league baseball. The Magnusons, all former hockey players with an innate love for the old Boston Garden, started the business 10 years ago when they designed and manufactured a t-shirt depicting the half torn down Boston Garden over the words, “The Boston Massacre.”

“We’re really happy to be able to stay in Massachusetts and expand our business here,” said Magnuson. “We would not have been able to do it without the kind of help we got from our creditors.”

CDFC is a quasi-public corporation created by the 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.

Most recently, the capital facilities bond bill, passed by the Legislature and signed by Governor Deval Patrick, included a \$10 million bond authorization to re-capitalize CDFC, which specializes in loans to small businesses in targeted areas across the state.

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