



For immediate release
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CDFC
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CDFC receives top award from SBANE

WALTHAM – The Smaller Business Association of New England (SBANE) has given a “Profitable Connections” award to the Massachusetts Community Development Finance Corporation (CDFC) for its work in helping finance small business operations and expansions.

CDFC received the award at SBANE’s annual meeting held recently at the Westin Hotel. The Profitable Connections award is given to companies or other organizations that have, working with SBANE, realized meaningful results for small businesses that need financial or other help to overcome a problem or challenge.

In this instance, CDFC extended lines of credit or term loans to companies that were working with SBANE, including CranBarry, Inc., of Lynn, a women’s sports apparel manufacturer, Market Forge Industries, of Everett, a stainless steel equipment manufacturer, ModuForm, Inc., of Fitchburg, an institutional furniture maker, and Cambrooke Foods of Framingham, a producer of medically prepared foods for children who have protein deficiencies at birth.

“We are honored and pleased to receive this award from one of the premier supporters of small businesses in the region,” said Andres Lopez. “Last year, CDFC invested more than \$6.5 million in Massachusetts businesses, and our working relationship with SBANE was key to making several of those loans.”

“CDFC plays a pivotal role by intervening directly in a small business’s success,” said SBANE President Bob Baker. “Its role becomes that much more important in this tight credit market because the last thing we need are great ideas lacking funding to make them reality. CDFC has invested its resources in principally mature companies that possess superior products.”

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 \$76 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.

The Smaller Business Association of New England is a nonprofit organization established in 1938 to promote and protect small businesses. Its 1000 member companies in six states range from sole-proprietorship service businesses and growing high technology firms to 200-employee manufacturing plants. SBANE's programs and services address the shared interests and needs of its diverse membership.

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