



For Immediate Release
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Contact: Doug Pizzi
508-251-2599 (office)
508-314-7988 (cell)

CDFC Helps Historic Company Refinance Debt, Stay Competitive

MEDFORD – The Massachusetts Community Development Finance Corporation (CDFC) recently extended a \$500,000 term loan to an historic local food processing equipment service and sales company, General Services, Inc., to help the company remain competitive in the industry.

GSI was founded in 1933 by Italian immigrant Valentino Maganzini who operated a knife grinding business out of a pushcart. Soon, he was operating out of the basement of his Medford home, offering sharpening services to restaurants, markets and other food oriented businesses. As the business grew, he purchased a grinding truck in 1945 and eventually brought his three sons into the business.

Still family owned, the business has grown tremendously over the years as the company acquired several other food service business companies. In addition to its core cutlery sales and sharpening business, GSI has branched out into food service machinery and commercial kitchen equipment sales, rental and maintenance. GSI now has clients throughout New England and in Upstate New York. With a model that prizes service first, the company even offers a 24-7 emergency service to its clients who can't afford down time.

“GSI has been part of the fabric of a vibrant food service market in the Boston area for more than 70 years and this loan will help this family company prosper in a very competitive market,” said Andres Lopez, CDFC President.

“This loan is an important tool that will allow us to consolidate our business lines and stay competitive with much larger companies,” said Larry Maganzini, GSI President. “My grandfather put his heart and soul into this business and if he could see it today he would be very proud of what it has become.”

Larry Maganzini and his three brothers, Daniel, Vincent, and Eugene Maganzini currently operate the business in a 24,000 square-foot facility at 101 Mystic Avenue, where they employ 59 people. With solid financing in place, the company is poised to prosper and grow well into the future.

The loan was offered in cooperation with a local community development corporation, Homeowners Rehabilitation, Inc., of Cambridge. GSI was referred to CDFC by Natick-based Middlesex Savings Bank.

Middlesex Savings Bank has been building mutually beneficial relationships with businesses in Eastern and Central Massachusetts since 1835. With assets in excess of \$3 billion, 25 branches and four commercial banking centers, the bank provides a full array of business and consumer products and services. As the 8th largest SBA lender in Massachusetts and with a special focus on alternative lending programs, Middlesex Savings Bank works closely with organizations like CDFC in the pursuit of comprehensive financing solutions for its customers.

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.

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