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Two lenders team up to help local sportswear company score

SALISBURY – Two lenders, one public and one private, have teamed up to make sure a Salisbury licensed apparel manufacturer and distributor had the capital and the room to expand the business in Massachusetts, where Old Time Sports was founded and where owners Bob, Eric and Chris Magnuson wanted to stay.

The Massachusetts Community Development Finance Corporation (CDFC) recently extended a \$750,000 line of credit to Old Time Sports for inventory expansion, while Salem Five, extended a \$250,000 line of credit to support the company's growth plans

“This is a great example of public and private institutions working together for the benefit of a client with a great desire to stay in Massachusetts,” said Andres Lopez, CDFC President. “Helping local businesses stay local is a big part of our mission.”

“Salem Five welcomes the opportunity to partner with CDFC and their client to make sure this business and the 38 jobs it represents continue to grow here,” said John Hall, Senior Vice President, Commercial Lending, Salem Five. “We take great pride in being a regional bank able to support what is a strong component of the community, small business.”

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.

“Small businesses like Old Time Sports are the backbone of our regional economy,” said MVEDC Executive Director Dennis DiZoglio. “So we are always working to help businesses in our area get the kind of services they need to prosper and grow.”

The result is that Old Time Sports, which is a major National Hockey League licensee, now occupies a 35,000 square-foot building on Faranas Drive, which the company finished moving into in July. The new building is five times larger than their old building.

“It sounds funny, but our growth was really hindered by our growth,” said Bob Magnuson, explaining that their success left them unable to fill orders in a timely fashion, and that had the potential to really hurt business.

In addition to being able to fill orders and move into a new building, the loan package from CDFC and Salem Five allowed the brothers to hire more employees, bringing the work force from 12 to 40 positions in the last six months.

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 business started 10 years ago when the brothers, all former hockey players with an innate love for the old Boston Garden, designed and manufactured a t-shirt depicting the half torn down Boston Garden over the words, "The Boston Massacre." It was a hit and the Magnusons never looked back.

"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 this loan package.'

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