



## *NEWS RELEASE*

### **MAINE DISTRICT OFFICE**

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### **SBA Spurs Economic Growth in Maine With 589 Loans Totaling \$96.9 Million** *SBA dollars in Maine reach all time high in 2007*

**Augusta** - A large number of Maine small business and entrepreneurs received financing from the U.S. Small Business Administration (SBA) during fiscal year 2007 (from October 1, 2006 through September 30, 2007). Just under 600 customers used one or more of SBA's three business loan programs ranging in size from \$500 microloans to real estate loans of up to \$4 million.

In addition, the SBA guaranteed 5,649 loans in the six New England States totaling more than \$836 million. Nationally, small businesses turned to the SBA in record numbers in fiscal year 2007, securing 110,271 loans worth \$20.6 billion, under SBA's 7(a) and 504 loan programs.

“Our partnerships with hundreds of lending institutions throughout New England enabled SBA to help small business owners in New England create new jobs in their communities this year,” said SBA Acting Regional Administrator Mark Hayward. “Creating jobs and stimulating the economy are what makes these public/private partnerships so vital.”

In 2007, Portland-based TD Banknorth was the #1 SBA 7(a) volume and dollar lender in Maine. TD Banknorth made eighty-five SBA 7(a) loans totaling \$10.8 million. Kennebunk Savings Bank was number one in SBA's fixed asset (504) lending program with fifteen projects, totaling \$9.7 million.

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Granite State Development Corporation was SBA's leading Certified Development Company (Section 504) lending partner in Maine with projects totaling \$28.2 million. Coastal Enterprises Inc. of Wiscasset was the number one lender for microloans providing assistance to small businesses.

In addition to access to capital, SBA provided training and counseling to more than 8,500 prospective and existing business owners in partnership with the Maine Small Business Development Center (Maine SBDC) network, SCORE, *Counselors to America's Small Business* and the Women's Business Center.

For more information about SBA programs and services visit our website at [www.sba.gov/me](http://www.sba.gov/me) or call the Maine District Office at (207) 622-8274.

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