



PRESS OFFICE

# *NEWS RELEASE*

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Contact: **Harry Menta (973) 645-6064**

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**James A. Kocsi (973) 645-3680**

**For Immediate Release:**

Internet Address: [www.sba.gov/nj](http://www.sba.gov/nj)

## **Lenders Continue to Work with SBA to Provide Veterans Incentives on SBA Loans**

**NEWARK, NJ---**Lenders continue to work with the U.S. Small Business Administration's New Jersey District Office to provide veterans with preferential pricing terms on SBA guaranteed loans through 2009. The benefits offered by this initiative range from prime rate financing to waiving SBA's guaranty fee on certain loan amounts.

"This program continues to grow," said SBA New Jersey District Director, James A. Kocsi. "We started with eight lenders and have managed to grow the program to 11 lenders. This popular program continues to enhance our ability to give New Jersey veterans the access to capital that they need to start or expand small businesses."

The participating lenders in this initiative are: Across Nations Pioneers, Inc. of Englewood; Central New Jersey Bank, N.A. of Long Branch; First State Bank of Cranford; Hopewell Valley Community Bank of Pennington; Lakeland Bank of Teaneck; RSI Bank of Rahway, Skylands Community Bank of Hackettstown; Sun National Bank of Vineland; TD Bank of Cherry Hill; The Bank of Woodbury, and Unity Bank of Clinton.

"In an effort to show our appreciation for the sacrifices made by our veterans, we reached out to our lending partners in 2006 and asked them if they could join us in providing loan incentives on SBA loans made to veterans," said Kocsi. "I applaud the lenders who have stepped forward to help us with this initiative and I encourage more lenders to join us in this patriotic effort."

According to Kocsi, the program has been in effect since June of 2006 and has assisted the New Jersey District Office to approve 377 loans to veterans for \$57.4 million during the last three years. During Fiscal Year 2008, the SBA approved 73 loans to veterans for \$14.3 million.

"So far, the results of this program have been outstanding," said Kocsi. "The program is working as intended and it is allowing us to help more veteran-owned small businesses to succeed."

The following is a list of the participating lenders, their contact information, and their incentives. For additional information about this program, contact William Boone, assistant district director for lender relations for the SBA's New Jersey District Office at (973) 645-2179.

**-M-O-R-E-**

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<b>Lender</b>	<b>Contact</b>	<b>Telephone</b>	<b>Incentives</b>	<b>Timeframe</b>
Across Nations Pioneers, Inc.	Andy Kron	201-541-4101	Prepare business plans for free. Reduce processing fee by 50%	Through 6/30/09
Central Jersey Bank, N.A.	Andrew Glatz	732-663-4023	1% interest rate reduction on loans up to \$1 million. Will waive the SBA guaranty fee for loans up to \$150,000	Through 12/31/09
First State Bank	Douglas Conover	908-272-0400	Preferential rate of prime(floating at current prime rate)	Through 9/30/09
Hopewell Valley Community Bank	Andre Caldini	609-586-0600	½% discount on the interest rate for loans up to \$500,000	Through 9/30/09
Lakeland Bank	Hector Velazquez	201-836-8300	Reduced interest rate by ½% on all loans from \$50,000 to \$150,000	Through 12/31/09
RSI Bank	Greg Adams	732-587-1517	1% reduced interest rate on loans up to \$1 million	Through 12/31/09
Skylands Community Bank	Mike Novak	908-541-9070 Ext. 320	1% reduced interest rate	Through 12/31/09
Sun National Bank	Donald Allen	732-417-4300	½ % reduced interest rate for loans up to \$1 million	Through 12/31/09
TD Bank	Pamela Innis	908-237-4755	Reduced interest rate by ½ % for loans up to \$1 million	Through 12/31/09
The Bank	Gary S. Graves	609-426-9438	½% discount on the interest rate for loans up to \$500,000	Through 9/30/09
Unity Bank	Michael Downes	908-713-4305	1% reduction on loans up to \$1 million	Through 12/31/09

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