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## Bangor Savings Bank Named Top Lender for 2013 by the Small Business Administration

*Maine's largest independent bank honors new craft breweries Bissell Brothers Brewing Company and Foundation Brewing Company and other small business partners.*

*PORTLAND, ME* Bangor Savings Bank was the top Small Business Administration (SBA) lender in Maine in 2013, providing \$10.4 million in loans to 74 new or existing businesses. Marilyn Geroux, Maine District Director of the Small Business Administration, made the announcement today at a gathering of small business owners held at Bissell Brothers Brewing Company in Portland.

"Maine's small businesses are the key to the state's economic well-being, and the SBA works hard to provide many types of support," said Geroux. "Having access to affordable loans is essential to get businesses off the ground or help them expand. I'm here to congratulate Bangor Savings Bank for their outstanding role in keeping Maine's small business community thriving."

Maine was the only New England state to show an increase in both the number and amount of total funds loaned in comparison to 2012, a sign of economic rebound according to Geroux.

In the fiscal year ending Sept. 30, 2013, Maine banks provided 422 loans totaling \$110 million to small businesses statewide. The SBA's definition of a small business is one employing less than 500 workers. According to 2008 data, there are 147,484 small businesses in Maine, accounting for 59.7% of private-sector jobs in the state.

In the past four years, Bangor Savings Bank has pumped over \$2.7 billion in new loans into the Maine economy, including over \$1 billion in new business loans.

One of the businesses benefitting from SBA financing is Bissell Brothers Brewing Company, a new addition to the thriving craft beer industry in Maine. The company is owned by brothers and entrepreneurs Peter and Noah Bissell, who shared their

story of getting a small business off the ground while standing in front of the pipes and steel tanks used in the brewing process.

“It has taken us years to get to where we are today and to finally make our vision for this new venture a reality. We were fortunate to partner with Bangor Savings fairly early in the process and through the bank we were able to access SBA funding that allowed us to lease a space and purchase equipment and supplies,” said Peter Bissell.

John Edwards, Executive Vice President and Chief Banking Officer for Bangor Saving Bank, spoke during the small business celebration. “As Maine’s largest independent bank, we know how important small businesses are to the state’s economy. We see ourselves as a partner to Maine small businesses because we believe that business growth means job growth, and job growth results in an improved quality of life for Maine people,” said Edwards.

Edwards introduced a number of small business owners at the event and remarked, “It’s gratifying to be here with so many successful small businesses and see the very real results of our partnerships.”

Foundation Brewing Company, a second craft brewery located in the same building, was also a featured business at the event. Owners Joel Mahaffey and John Bonney met at a beer brewing club in Bangor and bonded over a love of brewing.

“Thanks to both the SBA and Bangor Savings, we were able to finance our dream of opening our own place, and within the next couple of months, we should be brewing our first commercial batch of beer. As we’re just starting operations, we’re operating pretty leanly, but already have plans to bring on at least one additional employee in 2014,” said Mahaffey.

Bangor Savings was also the leading lender in Maine in 2011 and 2012, issuing a combined \$19.6 million in 111 loans over that 2-year period.

**About Bangor Savings Bank:** *Bangor Savings Bank, with over \$2.9 billion in assets, offers retail banking and investment management services to Maine consumers as well as comprehensive commercial, corporate, investment, payroll administration, merchant services, insurance, and small business banking services to Maine businesses and organizations. The Bank, founded in 1852, is in its 161st year of service to the people of Maine, with 57 branches and on the Web at [www.bangor.com](http://www.bangor.com). The Bangor Savings Bank Foundation was created in 1997. Together the Bank and its Foundation invest more than a million dollars per year into the community in the form of nonprofit sponsorships, grants and partnership initiatives. Bangor Savings Bank ranked “Highest for Customer Satisfaction with Retail Banking in New England Region” for 2013 by J.D. Power and Associates, a national market research company. The study is considered the most in-depth assessment of the retail banking industry. Visit [www.jdpower.com](http://www.jdpower.com).*