



Small Business Administration Names Bangor Savings Bank Top Lender in Maine for Fifth Year

One of Maine's largest community banks has provided SBA funding to 368 new or existing businesses since 2011

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PORTLAND, ME Bangor Savings Bank was the top Small Business Administration (SBA) lender in Maine in 2015, providing \$11.34 million in loans to 96 new or existing businesses. Seth Goodall, New England Director of the U.S. Small Business Administration, made the announcement at an April 7 gathering of small-business owners, Bank employees and economic development partners at Home Remedies in Portland.

Bangor Savings was also the leading lender in Maine in 2011, 2012, 2013 and 2014, issuing a combined \$50.7 million in loans to more than 350 businesses over a five-year period.

“Congratulations to Bangor Savings Bank for their outstanding role in keeping Maine’s small business community thriving. 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 Goodall. “Having access to affordable loans is essential to get businesses off the ground or help them expand.”

In the fiscal year ending Sept. 30, 2015, Maine banks provided 484 SBA loans totaling \$90,311,652 million to small businesses statewide.

According to 2013 SBA data, there are 142,812 small businesses in Maine. U.S. Census Bureau data from 2011 states that small businesses (1-499 employees) account for 59 percent of private-sector jobs in the state. Forty-two percent of Maine workers are employed in businesses with fewer than 100 employees.



You matter more.

In the past five 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 Atlantic Heating Co., a Portland-based plumbing and heating business.

Owner Bill Morrell shared his business story. "Five years ago, Atlantic Heating was trying to stay afloat in an economic downturn. With the help of Bangor Savings Bank and the SBA, we were able to make a fresh start. Today, Atlantic Heating employs 13 people and our business is thriving."

Bob Montgomery-Rice, President of Bangor Saving Bank, spoke during the small-business celebration. "Bangor Savings Bank takes a collaborative approach to investing in the small business community. Our partnership with the Small Business Administration means we can provide a comprehensive suite of services to new or expanding businesses. Just as it takes a village to raise a child, small businesses become viable and grow when they have the support of both public and private sector entities," said Montgomery-Rice.

Montgomery-Rice introduced a number of small-business owners at the event and remarked, "It's gratifying to be here with so many successful entrepreneurs and see the very real results of our partnerships. Bangor Savings Bank is committed to helping Maine people realize their dreams of being their own boss."

About Bangor Savings Bank: *Bangor Savings Bank, with more than \$3 billion in assets, offers retail banking and investment management services to Maine consumers as well as comprehensive commercial, corporate, payroll administration, merchant services, insurance, and small business banking services to Maine businesses and organizations. The Bank, founded in 1852, is in its 164th year of service to the people of Maine, with 57 branches and on the Web at www.bangor.com. The Bangor Savings Bank Foundation was created in 1997. Together, the Bank and its Foundation invest more than \$1 million per year in the form of community sponsorships, nonprofit grants, and partnership initiatives.*

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