

## **NMSB Lends Over \$8 Million to Local Business through the Small Business Banking Partnership**

Since agreeing to participate in the Small Business Banking Partnership program offered through the Massachusetts State Treasury, NMSB has made 85 loans totaling \$8,680,483 to local businesses.

The Small Business Banking Partnership is an initiative launched by State Treasurer Steve Grossman to shift a portion of state deposits to community banks in an effort to boost local lending. The funds NMSB received, \$5 million, have allowed the community bank to increase lending to small businesses. A small business loan is generally defined as one that is under \$500,000. In return for the state deposits, banks that participate must pay the state an interest rate as high as what it currently earns on a commonly used index. As part of its agreement with the state, NMSB files regular reports with the state on how the funds were used, including details on where the loans were made.

For more information on the Small Business Banking Partnership program, or for more information on the commercial loans offered through NMSB, please contact Walter Dwyer at 978-772-8502 ext 1127.