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Leader Bank names first Small Business Banking Partnership loan recipient, Pinkberry Frozen Yogurt

August 11, 2011 - Financial Digest

On the heels of announcing that his Small Business Banking Partnership (SBBP) passed the \$100 million mark, treasurer Steven Grossman recently joined Leader Bank president and CEO Sushil K. Tuli in Harvard Sq. for Leader Bank's first SBBP loan recipient, Pinkberry Frozen Yogurt. The SBBP loan granted to Pinkberry management provided them with growth capital used in part to hire 25-30 full and part time employees at their Harvard Sq. location.

Through the SBBP, Leader Bank has been able to loan \$590,000 to small businesses, creating 36 jobs. Tuli expects that number to increase significantly in the coming months as the bank closes \$1.5 million in additional loans to creditworthy small businesses by the end of September.

"It is such an honor to stand here with Leader Bank executives as well as members of the Pinkberry investment team at the site of Leader Bank's first Small Business Banking Partnership loan recipient," said treasurer Grossman.

"Pinkberry's commitment to creating jobs for the people of Massachusetts makes them the perfect candidates for our program. And judging by the constant flow of foot traffic and all the happy faces I see, it is clear that this loan opportunity is a win-win situation for the bank, the investors, and the customers."

Pinkberry, which has four stores throughout the state, employs approximately 155 workers statewide and plans to open a fifth store in Wellesley towards the close of the summer. Pinkberry officials estimate they will have roughly 200 Massachusetts employees by the end of this year.

"On behalf of my colleagues, I would like to thank treasurer Grossman for creating the Small Business Banking Partnership to assist small businesses like Pinkberry grow," said Trippe Lonian, Pinkberry CEO of Massachusetts. "I'd also like to express my gratitude towards Leader Bank for selecting us to participate in this program. The additional funding will ensure that we continue to create and maintain jobs here in the Commonwealth - and continue to provide Massachusetts residents with the world's best frozen treat."

"Leader Bank is proud to be a participant in the Treasury's Small Business Banking Partnership program as implemented by Treasurer Grossman," stated Sushil K. Tuli, President & CEO of Leader Bank. "At Leader Bank, we believe that it is the growth of small businesses, such as Pinkberry Frozen Yogurt, which have the strongest positive impact on our neighborhoods. Therefore, it gives us great pleasure to be the lender of choice for the small businesses in our local communities that continue to create jobs and spur economic growth."

Grossman initially set aside \$100 million for the Small Business Banking Partnership when the program kicked off in May. With a full \$106 million now on deposit statewide in 23 community banks, Grossman added another \$100 million to the program, bringing the total commitment to at least

\$200 million dedicated to the Partnership. Twenty-seven additional banks are in the process of completing paperwork to qualify for deposits of as much as \$5 million by the Treasury.

Shown (from left) are: Mark Orent, branch manager; Paul Mitchell, business banking officer; Matt Pierce, VP of commercial lending; Thomas Groom, Pinkberry investor; representative Alice Wolf of Cambridge; treasurer Steven Grossman; Sushil Tuli, CEO & president of Leader Bank; Paul Nasser, CFO and COO of Intercontinental Real Estate Corp.; and Trippe Lonian, Pinkberry CEO of Mass.

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