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Eastern Bank provides \$15 million in financing to Caring Health Center

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Eastern Bank, a full-service commercial bank headquartered in Boston, has recently closed on a complex New Markets Tax Credit financing structure for Caring Health Center, the only federally funded health center in the city.

Eastern Bank provided \$15 million of New Markets Tax Credit financing to facilitate Caring Health Center's acquisition of a new building that will double its existing space to better serve the community.

"Eastern Bank is proud to partner with Caring Health Center by supporting its efforts to expand its presence and offer more critical health care services to the community," said Pamela Feingold, senior vice president of commercial development lending at Eastern Bank.

Caring Health Center provides health care to those who are challenged by social-economic, linguistic and cultural barriers. Since opening in 1995, it has grown from a staff of four to 150 employees.

"We are so thrilled that our expansion has been supported by Eastern Bank," said Caring Health Center CEO Anne Awad. "We have been crowded forever and it has stifled growth in programs and people served. Finally, we can reach out and do everything that is needed for people in Springfield. Thank you, Eastern Bank!"

Also participating in the deal were Massachusetts Housing Investment Corp., Building America, the Life Initiative and the Health Resources and Services Administration.

Founded in 1818 and based in Boston, Eastern Bank is the largest independent and mutually owned bank in New England, with \$8 billion in assets and more than 90 branches serving communities from the Merrimack Valley to Cape Cod. Eastern Bank offers banking, investments and insurance all under one roof, and prides itself on working harder to understand its customers' needs so it can deliver these services in a committed and personal way. Eastern Bank includes Eastern Wealth Management and Eastern Insurance.

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