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Dorchester Bay Economic Development Corporation presents first SBA 504 loan to tCognition, Inc.

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Recently the Small Business Administration (SBA) and with Dorchester Bay Economic Development Corp. presented a check to tCognition, Inc., a back office IT firm. Dorchester Bay EDC is the only certified development corporation in the city that administers the U.S. SBA's 504 loan program. This is Dorchester Bay's first 504 loan. SBA's 504 loan program is a long-term financing tool designed to encourage economic development within a community. The 504 Program accomplishes this by providing small businesses with long-term, fixed-rate financing to acquire real estate and or major fixed assets for expansion or modernization.

This loan will allow business owners to purchase and renovate a vacant industrial building in Roxbury/Dorchester Newmarket Business District. Dorchester Bay EDC and The First Trade Union Bank collaborated with the SBA's Massachusetts District Office to provide the financing.

tCognition, Inc.'s headquarters is in Newton, with branch offices in India, Canada, England and Germany. Looking to expand, its principal, Minoj Shinde, decided to open an additional office by purchasing a vacant industrial building at 70 Kemble St. in the Newmarket section of the city. His corporate headquarters will be moved to the 5,600 s/f facility. He said, "When exploring prospective sites I was pleased when I came upon this property, it is close to the Roxbury and Dorchester communities where people could walk to work."

In addition to a loan made by First Trade Union Bank, Shinde received an SBA 504 Loan of \$346,000 through the Dorchester Bay Economic Development Corp. It is expected that at least 10-15 new back office jobs will be created. Owner Manoj Shinde also said, "I was very much impressed by the professionalism and commitment shown by SBA, Dorchester Bay EDC and First Trade Union Bank towards small businesses like tCognition, Inc. to help develop and prosper the HUB Zone in the Newmarket Square area. tCognition, Inc. is delighted to be part of Boston's redevelopment efforts."

"We are thrilled to see tCognition, Inc. making use of our 504 loan program to expand the business, help improve the City of Boston and grow the local economy," said Seth Goodall, New England Administrator for SBA. He said, "Dorchester Bay is a strong partner to the SBA in Massachusetts, and we look forward to working with them to get 504 loans in the hands of small businesses such as this one."

"Our newly appointed designation as an SBA 504 CDC allowed us to assist tCognition with this project. We are very excited to be a part of this business's growth and economic impact in the Roxbury/Dorchester community," said Dan DeSantis, President of DBEDC.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540