



# nerej

## **Middlesex Savings Bank finances \$12 million New England Ice Cream Corp. expansion**

May 07, 2015 - Financial Digest

Middlesex Savings Bank, one of the largest independent banks in Mass. with assets exceeding \$4 billion, has provided \$12 million to finance New England Ice Cream Corp.'s acquisition of Bliss Bros. Dairy, Inc. and to support the company's long-term growth.

New England Ice Cream and Middlesex Savings Bank worked together to align the company's financing with its strategic plan, which will expand its distribution network throughout New England. Financing from Middlesex also includes a 1031 Tax-Free Real Estate Exchange.

"We are pleased to be working with Middlesex Savings Bank," said Bruce Ginsberg, CEO of New England Ice Cream. "The acquisition of Bliss Bros. Dairy is a key step in our strategic plan. So, it is critical that we work with a bank that understands our business, and has a dedicated team and capacity to meet our needs. The Middlesex team was comprehensive and thoughtful in its response to our financing request, and this was a key factor in deciding to work with them."

"We are excited to be working with New England Ice Cream Corporation" said Mike McAuliffe, executive vice president and chief commercial banking officer, Middlesex Savings Bank. "The company has a strong vision for its growth strategy and we are looking forward to helping them achieve their goals and support their continued success."

New England Ice Cream Corp (NEICC) was formed in 1999 to provide specialized distribution services for convenience food stores and multi-unit retail stores, food service operators, ice cream stands, hospitals, colleges, secondary schools and mobile vendors. New England Ice Cream is the exclusive Master Concessionaire for the out of home channel in Southern New England for all Unilever frozen dessert Brands including Ben & Jerry's, Talenti Gelato, Klondike, Good Humor, Popsicle and Breyers. NEICC is also a master distributor for the Gifford's and the Blue Bunny Brands and many other quality brands in various trade channels. The Bliss acquisition adds ice cream, fresh dairy mix and fresh made frozen slush manufacturing capabilities, an iconic restaurant in Attleboro, and Bliss branded bulk ice cream and frozen yogurt products to its roster for the food service channel and specialty shops.

Middlesex Savings Bank, founded in 1835 and headquartered in Natick, is a mutual savings bank. As one of the largest independent banks in Massachusetts with assets exceeding \$4 billion, the bank has been committed to providing outstanding value in consumer banking and business banking products for 180 years. The FDIC and DIF insured bank has 29 branch offices located in 23 communities.