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Eastern Bank welcomes Stanley Tree Service, Inc. as a commercial customer

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Boston, MA According to Eastern Bank, Stanley Tree Service, Inc. has joined as a new commercial banking customer. Stanley Tree was founded in 1986 as a residential tree trimming and service company. It has grown to serve many commercial accounts and major electric utility customers in Rhode Island and Southern Massachusetts, providing vegetation management services its customers require. Stanley Tree has 240 employees and is led by a team of dedicated, long-term employees. Eastern provided a term loan to support Stanley Tree's conversion to employee ownership through the implementation of an Employee Stock Ownership Plan (ESOP), making it a fully employee-owned company. Eastern Bank is also providing a revolving line of credit and an equipment line of credit to support the company's ongoing financial needs.

"Stanley Tree believes in recognizing the people who helped build this business and giving back to the community that we call home," said Stanley Zuba, president, CEO and founder of Stanley Tree.

"Changing to an employee-owned structure will give Stanley Tree a competitive edge and assist with employee retention while rewarding those long-term employees who helped to build this company. Eastern's experience with ESOPs has been instrumental as we transition ownership of the company to our dedicated employees, and we look forward to working with Eastern for our treasury, working capital and other financing needs."

"We are proud to help Stanley Tree Service reach its goal of becoming 100 percent employee-owned and are pleased to support their ongoing capital and financing needs," said Greg Buscone, Executive Vice President, Senior Commercial Banking Officer of Eastern Bank.

Eastern provides a range of commercial financing offerings to help companies across many industries to improve cash flow, increase efficiencies and build for the future. Commercial lending solutions include working capital/lines of credit, equipment/term loans, real estate loans, acquisition financing, asset-based lending and employee stock ownership plan related financing.

The Commercial Banking team advising Stanley Tree Service includes executive vice president, senior commercial banking officer Greg Buscone, senior vice president and commercial team leader Dan Field, and senior vice president and commercial relationship manager David Nussbaum.

Lazear Capital Partners, building upon its extensive experience in the tree care industry, served as financial advisor and worked with Stanley Tree Service to design a custom solution that included

employee benefits, financial flexibility and maximized tax advantages.

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