

COMMUNITY PARTNERS SMALL BUSINESS LOAN PROGRAM

Boston Private Bank & Trust Company is committed to meeting the credit needs of small businesses in our community. Since many small business owners do not have extensive experience borrowing from banks, we developed the Boston Private Bank Community Partners Small Business Loan Program (Community Partners). Under the Program, the Bank works with not-for-profit intermediaries to assist small business owners through the financing process from loan application through closing. Community partner intermediaries may include community development corporations, other nonprofit training and counseling organizations, and government agencies or departments that support neighborhood and economic development.

Through the Community Partners Program, Boston Private Bank provides reduced-cost loans, flexible underwriting and excellent customer service to small businesses. Businesses may be preserving or creating new jobs that are available to lower income individuals or located in low- and moderate-income areas or neighborhoods targeted for economic development by federal, state or local government. The goal of the Program is to improve access to reduced cost loans for small businesses that may have difficulty in obtaining financing from traditional bank lending programs at standard rates.

Terms and Costs of Community Partners Program Loans

- Minimum loan size is generally \$25,000. The Bank, at its discretion, will consider loans as small as \$5,000.
- Interest rates for the small business loans are at a below-market rate.* For variable rate loans, the rate is the Bank's Base Rate + .25%. For fixed-rate loans the rate will be the Bank's cost of funds + 2.25%. These rates will be reduced by .25% for borrowers whose monthly payments are directly charged to an account at the Bank. The borrower is not required to have an account at the Bank.
- The Bank may require additional collateral, or an enhancement of the loan under a U.S. Small Business Administration (SBA) loan guarantee program, enrollment in the Massachusetts Capital Access Program (MassCap), or another guarantee program. Interest rates for these loans will be at a below-market rate as described above. The interest rate for SBA loans will be based on the Wall Street Journal Prime Rate.
- The term of the loan will be determined by the type of loan. For example, lines of credit are available for up to two years. Term loans are available for up to five years. Longer term loans are available with an enhancement on a limited basis.
- No points or fees are charged. Typical fees that are waived under this program include the Bank's commitment fee (generally 1 point, or \$500 minimum).
- The borrower will be responsible for paying all of the Bank's third party costs, such as legal fees. Other common third party fees include UCC search and filing fees and SBA or MassCap fees.

**Interest rates are subject to change at the Bank's discretion.*

If you are interested in learning more about the program, please contact Anna Bautista at (617) 912-4252 or abautista@bostonprivatebank.com, or Sarah Lamitie at (617) 912-4312 or slamitie@bostonprivatebank.com.

**BOSTON PRIVATE BANK
& TRUST COMPANY**

