

St. Anne's Lends \$2.75 Million to Local Entrepreneur through the FHLB Jobs for New England Program

St. Anne's Credit Union, a single source for financial services, financing options and resources for individuals and businesses, announced that they have assisted Stephen Silverstein, owner of The Black Whale, co-owner of Cisco New Bedford, founder of Not Your Average Joe's and owner of Joe's Original in Dartmouth, in obtaining \$2.75 million in below market-rate financing through the Federal Home Loan Bank of Boston's (FHLBank Boston) Jobs for New England program. The loan will assist Silverstein in improving, diversifying and stabilizing the economy of New Bedford while creating and preserving jobs through his business efforts. Cisco New Bedford is expected to open in April of 2021.



Cisco Kitchen + Bar Rendering by Accentric.

The \$2.75 million secured by St. Anne's on behalf of

Silverstein comes as interest rate reducing financing and will lock in an unprecedented rate of 2.42% for several years. Stephen Silverstein stated, "St. Anne's is the best banking advocate of my businesses, truly an incomparable financial partner. I was not aware of this program when the commercial lending team at St. Anne's contacted me in regards to this incredible opportunity and took care of everything for me. As a 5th generation entrepreneur, I've been around the business industry since I was born – and this is by far the best interest rate I've ever had in my life. I always trust that St. Anne's has my best interest in mind and this latest effort solidified this notion even further as these incremental savings are crucial to launching and sustaining my projects."

In addition to the \$5 million that St. Anne's has committed to lend Silverstein to assist him in funding his three restaurants in the New Bedford area, this financing obtained by the Credit Union will allow Silverstein to see a savings of over \$75,000 over the life of the loan as well as create 25 new jobs for the New Bedford community.

"Federal Home Loan Bank of Boston's Jobs for New England program was created to provide members like St. Anne's Credit Union with the low-cost financing they need to offer below market-rate small business loans to their members. Since the program was launched in 2016, participating members have provided attractively-priced business loans to a wide variety of small businesses, which in turn have helped to preserve or create thousands of jobs. We are pleased to support St. Anne's as they've funded this important economic development initiative," said Ken Willis, senior vice president, director of housing and community investment at FHLBank Boston.

"To ease uncertainty during the coronavirus pandemic, we are proud to work with our members and businesses through initiatives like deferring loan payments, our COVID-19 Assistance Loan, Paycheck Protection Program (PPP) and the FHLBank Boston Jobs for New England program to offer below

market-rate financing. With all of our assistance efforts, we have been able to grant our members and their businesses over \$21 million in loans, which for many, has been a saving grace,” said Peter Panaggio, St. Anne’s Credit Union’s Senior Vice President and Chief Financial Officer. “St. Anne’s is proud to support our members by providing funding that will truly make a difference in the communities we serve in the midst of the COVID-19 pandemic – and this latest loan is an example of our deep commitment to the SouthCoast, as it will assist Stephen Silverstein in stimulating the local economy.”

To learn more about how St. Anne’s can help your business thrive, visit the Credit Union’s dedicated lending office at 585 State Road in Dartmouth or call 508.730.LOAN.