



PRESS RELEASE

FOR IMMEDIATE RELEASE

SOUTHERN MAINE FINANCE AGENCY & PINE TREE STATE CDC ANNOUNCE MERGER

Biddeford, Maine, Release: April 12, 2021. *For Immediate Release*

Southern Maine Finance Agency (SMFA) and Pine Tree State CDC have announced the merger of their two organizations. The merged organization will operate under the Southern Maine Finance Agency name.

The two organizations began working together as a collaborative partnership which evolved into a merger of the two organizations. The merger allows for the consolidation of products and services into an expanded service area, and allows SMFA to serve the entire state of Maine under the SBA 504 Loan Program. SMFA helps businesses of all sizes obtain financing for projects that require cash, fixed asset financing, working capital, and real estate acquisitions and development.

In order for the merger to be approved, SMFA applied for Certified Development Company (CDC) status with the SBA and received final approval in January of 2021.

“We’re very excited to see this merger completed.” Says SMFA President, Will Armitage. “The CDC designation by the SBA allows Southern Maine Finance Agency to strengthen and expand our service and product offerings, particularly the 504 Loan Program. Being able to offer 504 lending state-wide allows us to structure financing packages with lower cash investments and reduced interest rates for businesses looking to expand their real estate and equipment holdings.”

Through the CDC approval and merger process, SMFA also expanded their board by three additional members so that they can better represent the entire state. We are pleased to welcome new board members: Robert Nadeau, retired banker; Rick Olsen, Southern Maine Health Care; Betty Olson, Camden National Bank.

More information about Southern Maine Finance Agency services and products can be found at the organization’s website: <https://www.smfamaine.org/>

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