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SeedCo LAUNCHES SBA OUTSOURCING PROGRAM FOR COMMUNITY BANKS

Exton, PA (April 14, 2008). South Eastern Economic Development Company of Pennsylvania (“SeedCo”) the leading Certified Development Company in Pennsylvania now provides Small Business Administration outsourcing services to community banks. These services include loan processing, closing and servicing functions. A specialized SBA lending team added to SeedCo’s staff brings a wealth of SBA experience in SBA 7a Guaranteed Bank lending and provides the expertise for the new program. Chuck Evans, SeedCo Director states, “This innovative approach to outsourcing allows community banks to focus on loan origination while offering SBA loan programs economically and without the investment in a specialized lending group.” SBA loans of \$292 million were made in the Philadelphia district last year.

DNB First and Stonebridge Bank, both located in Chester County are the first two lending institutions to engage SeedCo for these services. William Hieb, President of DNB First states, “We wanted to expand the loan programs we can offer our customer base and have worked with SeedCo’s parent affiliate, the Chester County Economic Development Council for many years. Their reputation as an entrepreneurial organization that is well respected within the area made the decision easy for us. We are looking forward to becoming one of the leading SBA lenders within our market area.”

The 7a Guarantee program allows banks to make loans to small businesses and secure an SBA guaranty on 75% of the loan. These loans finance business acquisitions, working capital, equipment and goodwill. Last year, 88 Banks in the Philadelphia District participated in this program. In addition to the 7a Guarantee support services SeedCo is a Certified Development Company that coordinates SBA 504 Loans for fixed-asset financing. The 504 offers 20-year below-market fixed rates for owner-occupied projects.

SeedCo is an affiliate of the Chester County Economic Development Council, a private, non-profit economic development organization that has been nurturing economic growth in Pennsylvania for more than 40 years. For more information, see seedcopa.com

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