



National Winner

"2008 SBA Excellence in Lending"



SOUTH EASTERN ECONOMIC DEVELOPMENT CORPORATION
80 DEAN STREET, TAUNTON, MA 02780
(508) 822-1020 www.seedcorp.com

26 years of service to small businesses.



SEED

ANNUAL REPORT 2008



JAMES McEVOY
Chairman of the Board



MARIA GOOCH-SMITH
Executive Director

Report to the Corporation

In these challenging economic times, **SEED Corporation stands ready to assist small businesses** in the region. This past year, SEED continued to make small business loans although at a slower pace than in 2007.

The highlight of 2008 was a major national award presented to SEED by SBA in New York City, the **2008 SBA Excellence in Lending Award**. SEED's active portfolio is now at **\$110 million**. As the region's local development company for the last 26 years, SEED has made close to **1,500 loans totaling \$230 million, leveraging \$491 million** in private funds, and helping to create close to **10,000 jobs**.

During the past year, SEED made **102 small business loans totaling \$33.2 million**, leveraging another **\$52.6 million** in private funds, and assisting in the creation of **534 new jobs**. Working with the region's banks, SEED approved **36 SBA "504" loans** for fixed asset expansions and acquisitions, and **closed on another 32**, for a total of **68 loans** representing **\$30.5 million**. These loans leveraged **\$46.6 million** in private funds, and will help create **411 new jobs**.

SEED's Revolving Loan Fund provides loans up to \$100,000 which represent a portion of the total financing needed. These loans assist small businesses with working capital and fixed asset projects, and are subordinate to the participating bank. To date, SEED has made **342 loans**

totaling **\$12.4 million**, and helping to create **2,091 new jobs**.

As the **regional SBA Intermediary for the Micro Loan Program**, SEED continued to make micro loans and conduct its **Business Assistance Program**, which included small business workshops, individual business assistance, and a small business library. This past year, SEED held **35 workshops** attended by **553 prospective entrepreneurs**, and provided **489 individual** business assistance sessions.

With the **Micro Loan Program**, SEED provides loans up to \$35,000 before a small business is ready to obtain bank financing. So far, SEED has made **300 loans** under the program totaling **\$6.6 million** and helping to create **865 new jobs**.

In 2008 **SEED Ventures LP**, the \$20 million mezzanine and quasi equity fund customized for the region's growing businesses, and licensed by SBA as a Small Business Investment Company (SBIC), made **five new investments totaling \$3.9 million**. So far the fund has made **14 investments totaling \$6.5 million**. Investments range from \$250,000 to \$1.25 million in companies with potential for growth and job creation.

For their support over the years, we would like to thank the following: the Southeastern Regional Planning and

Economic Development District (SRPEDD); the U.S. Small Business Administration (SBA); the U.S. Economic Development Administration (EDA); the Massachusetts Department of Housing and Community Development (DHCD); the U.S. Department of Agriculture (USDA); the Town of Wareham; the banking community; the region's legislators; our economic development partners; and our small businesses.

In these challenging times, we are honored to serve the small businesses in our region as SEED Chair and executive director. Our jobs have been greatly simplified by a very professional Board of Directors, dedicated and competent members of the Loan Review and Micro Loan Committees, and a very capable and loyal staff.

Thank you all for your support and trust in these challenging times.

Respectfully Submitted,

James McEvoy
Chairman of the Board

Maria Gooch-Smith
Executive Director

MEMBERS 2007-2008

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Joe Kriesberg
Gary E. Mansfield
Pauline Mozzone

Bharat Patel
Marie Record
Jean Sawyer

ABOUT THE COVER: The Annual Report Cover depicts some of the small businesses financed by SEED this past year. We apologize for not being able to include everyone. SEED Corporation, 80 Dean Street, Taunton, MA 02780 • (508) 822-1020.

OFFICERS AND DIRECTORS 2007 - 2008

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* * *

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David Westgate, President, Quequechan Management Corporation

Marilyn Whalley, Director, Wareham Community & Economic Development Authority

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Joanne Bouchard, Vice President of Operations

Frank Celino, VP/Business Development Officer

Ling Ling Chang, Business Manager / CPA

Ann Desrosiers, Portfolio Manager

William Diskin, Business Assistance Officer

Lisa Holmes, Vice President

Melissa Leite, Administrative Assistant

Susann Patterson, Vice President

Anne Rounds, Operations & Closing Manager

Sidonia Silva-Reyes, Commercial Lending & Servicing Assistant

Katherine Torres, Administrative Officer

Laurie Walsh, Commercial Loan Officer & Business Assistance Manager

Thomas Wooters, VP/Investment Adviser, SEED Ventures LP

BACKGROUND

ABOUT SEED CORPORATION

The South Eastern Economic Development (SEED) Corporation was established in 1982 as a Chapter 180 non-profit corporation under the Massachusetts General Laws. Late that year, SEED was certified by the U.S. Small Business Administration (SBA) to package loans under the 504 Program. SEED's mandate is to assist small businesses to start up, expand and create new jobs.

SEED's geographic coverage presently includes all of Massachusetts and most of Rhode Island. SEED has 200 members and 36 directors. The membership represents: community business organizations; local economic development officials; banks; and small businesses. SEED has a staff of thirteen. Administrative costs are covered through fees, interest on loans, and grant funds for small business technical assistance.

SEED's financing programs are designed to work in conjunction with the banks in the region. In some cases, SEED's role is to assist and support small businesses in their start up phase until they are ready for bank financing.

SEED runs five programs which provide loans ranging from \$5,000 to \$4 million. They are: the SBA 504 Program; the SBA 7A Guaranty Program; the Revolving Loan Fund; the Human Capital Loan Fund; and the Micro Loan Program.

SBA 504

SEED'S LOAN PROGRAMS

Through the SBA 504 Program a small business can obtain up to 90 percent financing for a fixed asset project. A bank selected by the applicant finances 50 percent of the project and takes first position on the equity. An SBA 504 debenture provides up to 40 percent in second position and the applicant provides the remaining 10 percent. The bank portion is financed at conventional rates and terms. SEED staff is responsible for all the "504" paperwork.

TERM AND RATE

Ten years for machinery and equipment and 20 years for real estate projects. Interest rate is fixed and close to the prime rate. Last year's rate ranged from 6% to 6.5% fixed.

ELIGIBLE BUSINESSES

For-profit corporation, partnership or proprietorship; industrial or commercial enterprise; net worth not in excess of \$8.5 million; less than \$3 million average net profit after taxes during previous two years.

ELIGIBLE PROJECT

Aquisition of land and buildings; construction and/or renovation; leasehold improvements; machinery and equipment; furniture and fixtures; interim interest; and professional fees.

MINIMUM AND MAXIMUM

A minimum of \$50,000 (a total project of \$125,000), and maximum of \$4 million on a project of \$10 million or more. On projects smaller than \$200,000, SEED evaluates the benefits to the client.

JOB REQUIREMENT

One job for each \$50,000 of SBA investment over a period of two years. The job requirement may be waived by meeting public policy goals.

SBA 7A GUARANTY

On behalf of local banks and small business clients, SEED Corporation packages SBA 7A Guaranty Program applications. SBA guaranties up to 85 percent of the amount of a loan depending on loan size. The SBA guaranty enables a bank to entertain a loan it might not otherwise, due to collateral and/or existing cash flow. The maximum SBA 7A loan size is \$2 million.

ELIGIBLE BUSINESSES

Most independently owned and operated businesses not dominant in their fields.

ELIGIBLE USES

Fixed asset acquisition and working capital. Refinancing can be considered when it benefits the small business.

TERM AND RATE

Five to seven years for working capital and up to 25 years for real estate. Interest rate is pegged at 2.25 percent over the lowest prime for loans of five to seven years, and 2.75 percent over lowest prime for loans over seven years.

RLF PROGRAM

SEED established the Revolving Loan Fund (RLF) Program with grants from the U.S. Economic Development Administration and the Massachusetts Department of Housing and Community Development. Since 1984 SEED has received a total of \$2.2 million in grants to provide gap financing for small businesses.

HOW IT WORKS

Under the RLF Program, SEED provides loans of \$5,000 to \$100,000 which can be used as the down payment on a larger project. The SEED portion of the project is usually 25 percent but can be larger if there is a demonstrated gap.

ELIGIBLE BUSINESSES

Manufacturing, agriculture and fishing, retail, wholesale and service businesses; net worth not in excess of \$2 million; less than \$750,000 average net profit after taxes during previous two years.

ELIGIBLE PROJECT

Acquisition of land and buildings; construction and/or renovation; equipment and furnishings; and working capital.

TERM AND RATE

Generally five years with amortization schedules up to 10 years and an interest rate close to market and fixed.

JOB REQUIREMENT

One job for each \$5,000 of SEED investment.

MICRO LOAN PROGRAM

SEED administers this program with \$1.2 million in grants from the Massachusetts Department of Housing and Community Development. This program provides the most flexible pool of funds to assist small businesses.

SEED is also the Intermediary Lender under SBA's Micro Loan Program. This designation provides SEED with access to \$3.5 million in loan funds to assist micro businesses in southeastern Massachusetts. The following banks have contributed to the reserve fund required to establish this program: Bank of America; Eastern Bank; Rockland Trust Company; Sovereign Bank; and Webster Bank.

HOW IT WORKS

Under the Micro Loan Program, SEED provides loans up to \$35,000 which can be used for working capital, leasehold improvements, machinery and equipment, and furniture and fixtures.

ELIGIBLE BUSINESSES

Manufacturing, retail, wholesale and service businesses having five employees or less at the time of application.

TERM AND RATE

Up to six years with options to defer principal payments, amortize over longer periods or establish seasonal schedules. The interest rate is close to market rate and fixed.

SEED VENTURES LP

This \$20 million fund specializes in subordinated debt, senior debt and equity investments in small and medium size businesses. The fund focuses on Massachusetts and Rhode Island.

HOW IT WORKS

The investment process formally begins with the submission of a business plan which includes: a brief overview of the company; experience and background of key management; description of the company's products and/or services; analysis of the served market; discussion of the company's strategic plan; financial history and projections; amount of financing required and use of funds; and personal financial statements for the principals.

Investment opportunities are presented to the Investment Committee for review and final approval.

ELIGIBLE BUSINESSES

Companies with a net worth of \$18 million or less, and an average net income in the last two years of \$6 million or less; annual sales of \$1.5 million or more; positive cash flow; and significant growth potential.

INVESTMENTS

Investments range from \$250,000 to \$1.25 million, although larger transactions can be made.

USE OF FUNDS

Strategic acquisitions; buyouts; recapitalizations; capital to support growth; and equipment and real estate purchases.

TERM AND RATE

Up to 7 years maturity; up to two years interest only period; interest of 12% to 14%; and warrants or a similar equity related security.

PARTICIPATING INVESTORS

BankFive; Bank of America CDC; Ben Franklin Bank; Bridgewater Savings Bank; Bristol County Savings Bank; Eastern Bank; Citizens Bank; Citizens Union Savings Bank; Greater Fall River Development Corporation; The Life Insurance Community Investment Initiative, LLC; The Property and Casualty Initiative, LLC; Rockland Trust Company; Sovereign Bank, FSB; Strata Bank; TD Banknorth, NA; and Webster Financial Corporation.

SEED'S FINANCIAL STATEMENT

BALANCE SHEET

ASSETS	9/30/08*	9/30/07
Cash-Unrestricted	\$ 317,409	\$ 473,431
Cash-Loan Funds (Restricted)	1,216,311	1,428,227
Interest Receivable	4,160	10,541
Notes Receivable - Loan Funds	3,343,259	3,192,911
Grant Receivable	61,183	31,536
Prepaid Expenses	6,351	26,490
Accounts Receivable	87,661	104,987
Fixed Assets (Net)	766,455	795,638
TOTAL ASSETS	\$ 5,802,789	\$ 6,063,761

LIABILITIES & FUND BALANCE

Notes Payable - Bank Line	- 0 -	\$ 35,000
Accounts Payable	30,979	20,326
Accrued Expenses	37,409	30,018
Client Deposits	35,232	63,050
Deferred Revenue	103,917	105,833
Notes payable — SBA	508,076	695,366
Mortgage Payable	607,279	619,260
TOTAL LIABILITIES	\$ 1,322,892	\$ 1,568,853
Fund Balance	\$ 4,479,897	\$ 4,494,908
TOTAL LIABILITIES & FUND BALANCE	\$ 5,802,789	\$ 6,063,761

INCOME STATEMENT

INCOME	9/30/08*	9/30/07
Federal Revenue	\$ 99,184	\$ 103,592
State Revenue	200,000	200,000
Other Revenue	300,552	309,399
Interest	222,200	246,571
Fees	1,077,105	1,090,105
TOTAL INCOME	\$ 1,899,041	\$ 1,949,667

EXPENSES

Salaries & Wages	\$ 1,252,743	\$ 1,173,925
Consultants	65,901	69,689
Fringe Benefits	114,242	110,031
Payroll Taxes	91,952	86,280
Interest	62,778	77,198
Depreciation	28,634	33,681
Office & Other	250,048	280,264
TOTAL EXPENSES	\$ 1,866,298	\$ 1,831,068
EXCESS INCOME OVER EXPENSES	\$ 32,743	\$ 118,599
LOANS WRITTEN OFF	8,535	2,063
EXCESS INCOME OVER EXPENSES	\$ 24,208	\$ 116,536

* Preliminary

SBA "504" PROGRAM (Continued)

SMALL BUSINESS	PARTICIPATING BANK	FINANCING (\$000's) TOTAL	SEED	NEW JOBS
Saltwater Restaurant, Vineyard Haven ¹	Martha's Vineyard Savings	\$1,250	\$275	8
Hull Mobile Gas Station, Hull ¹	Rockland Trust Company	850	298	3
DRJX Deli, LLC, Orleans ¹	Cape Cod Five Savings	770	270	3
Orleans Medical Center, PC, Orleans ¹	Cape Cod Five Savings	1,560	468	1
JACA Architects, Inc., Quincy ¹	Rockland Trust Company	1,046	418	9
Nauset, Kennels, Inc., Eastham ¹	Cape Cod Five Savings	942	329	1
Plymouth Ears, Nose & Throat, Plymouth ¹	Rockland Trust Company	1,350	540	4
Maplewood Machine Co., Inc., Dartmouth ¹	Webster Bank	645	258	3
Riddles Supermarket, Hull ¹	Bank of America	1,667	650	14
Craftech, Upton ¹	Milford National Bank	775	310	7
Rattan Furniture, Inc., Fall River ¹	Webster Bank	880	352	4
Morisi & Oatway, PC, Quincy ¹	Rockland Trust Company	1,107	443	5
Rich's Transportation Services, Inc., Taunton ¹	Bristol County Savings	7,600	912	20
Medical Scientific / Harmony ADHC, Taunton ¹	Rockland Trust Company	1,475	590	7
Coastline Ambulance Services, Warwick, RI ¹	Bank of Fall River	490	196	5
East Grove Family Dental, Inc., Middleboro ¹	Nations Heritage C.U.	750	300	2
Internal Medicine & Prevent. Care, Taunton ¹	Rockland Trust Company	615	246	6
Litos Strategic Communications, Providence, RI ¹	Bank of Fall River	550	220	3
Dimensions Design & Wellness Studio, Carver ¹	South Shore Cooperative	500	200	5
Johnstone Supply of Bridgewater ¹	South Shore Bank	1,200	480	5
SUBTOTAL "504" LOANS ²		\$26,022	\$7,755	115
TOTAL "504" LOANS ²		\$71,049	\$24,488	345

1. Loans not yet closed.

2. Totals reflect loans approved and closed in Fiscal Year 2008.

SBA 7A LOANS

SMALL BUSINESS	PARTICIPATING BANK	LOAN AMOUNT (000's)	NEW JOBS
Isam Mitchell Company, Inc., Brockton	The Community Bank	\$1,030	22
East Orleans Deli, Orleans	Cape Cod Five	125	3
Best Cleaners, Franklin	Bristol County Savings	350	7
Willy's World Wellness & Conf. Center, Eastham	Seaman's Bank	225	4
TOTAL SBA "7A" LOANS		\$1,730	36

REVOLVING LOAN FUND (RLF)

SMALL BUSINESS	PARTICIPATING BANK	FINANCING (\$000's) TOTAL	SEED	NEW JOBS
The UPS Store, Mashpee	The Community Bank	\$ 155	\$ 20	3
Audio Video Intelligence, Easton	Rockland Trust Company	1,456	100	3
Dahlborg-MacNevin Funeral Homes, Brockton ¹	Bristol County Savings Bank	2,385	100	2
Willy's World Wellness Center, Eastham ¹	Seaman's Bank	318	100	4
David's Tire & Auto, Inc., Canton	NA	50	40	6
A & J Automotive & Quick Mart, Norwood	Dedham Savings Bank	605	55	3
The Alpha Group, inc., Norton ¹	Bank of America	942	100	4
RJA Corp. / Joe Angelo's Café, Brockton ¹	NA	80	80	3
Litos Advertising & Design, E. Providence, RI	Bank of Fall River	550	75	3
TOTAL "RLF" LOANS		\$6,541	\$670	31

1. Two loans were made to the small business.

MICRO LOAN PROGRAM

SMALL BUSINESS	PARTICIPATING BANK	FINANCING (\$000's) TOTAL	SEED	NEW JOBS
Turtle Feet Creative Arts, Easton	NA	\$ 55	\$ 35	1
Christopher Stien Fisheries, Menemsha ¹	NA	55	40	1
Pete's Painting to Perfection, Pembroke	NA	35	35	1
The Clay Cottage, Chatham	NA	15	10	3
Blue Point Restaurant, Acushnet ¹	NA	100	85	3
David's Tire & Auto Center, Canton	NA	50	10	6
F / V Jordan Taylor, Scituate	NA	43	40	1
Kustom Klosets, Easton ¹	NA	40	20	1
Center Stage Dance Studio, Somerset	NA	22	20	1
Law Office of Leslie Lockard, Norwood	NA	20	20	1
Loco Tapas & Wine Bar, Easton	Bridgewater Savings Bank	80	80	10
Restoration Massage, Inc., Freetown ¹	NA	49	40	4
TOTAL MICRO LOANS		\$564	\$435	33

1. Two loans were made to the small business.

BUSINESS ASSISTANCE

WORKSHOPS (35)	553 ENTREPRENEURS
<ul style="list-style-type: none"> FUNDAMENTALS OF PLANNING, PREPARING FOR AND FINANCING YOUR BUSINESS UNDERSTANDING FINANCIAL STATEMENTS 	
INDIVIDUAL SESSIONS	489 ENTREPRENEURS
TOTAL ENTREPRENEURS ASSISTED	1,042 ENTREPRENEURS
<p><u>WORKSHOP SPONSORS:</u> CAPE COD FIVE CENTS SAVINGS BANK, DEDHAM SAVINGS BANK, EDGARTOWN NATIONAL BANK, FIRST CITIZENS FEDERAL CREDIT UNION, MANSFIELD BANK, ROCKLAND TRUST COMPANY, SOVEREIGN BANK.</p>	

SEED VENTURES LP 2006-2008

SMALL BUSINESS	INVESTMENT (\$000's)
Reynolds DeWalt Printing, Inc., New Bedford, MA	\$ 250
Adaptive Instruments, Hudson, MA	325
JRM Holdings / Speidel, Inc., East Providence, RI	450
Superior Apparel, Inc., Fall River, MA	500
Saylent Technologies, Inc., Franklin, MA	200
LogicBay Corporation, Providence, RI	662
Tanya's Creations, Inc., East Providence, R.I.	250
Education Inc., Plymouth, MA	500
Dover Saddlery, Inc., Littleton, MA	1,000
IDS Holdings, LLC. Manchester, N.H.	1,154
Raw Seafoods, Inc., Fall River, MA	250
48HourPrint.com, Boston, MA	1,000
TOTAL SEED VENTURES LP INVESTMENTS	\$6,541

LOANS MADE BY PROGRAM

PROGRAM	FY '08*	1983 - 2008**			
	\$ JOBS	NUMBER OF LOANS	LOAN AMOUNTS	PRIVATE LEVERAGE	NEW JOBS CREATED
SBA 504 STARTED IN 1983	68* \$30.5 MM 411 JOBS	482	\$166.5MM	\$355.1 MM	4,398
SBA GUARANTY (7A) STARTED IN 1990	4 \$1.7MM 36 JOBS	103	\$28.8 MM	\$14.6 MM	1,214
REVOLVING LOAN FUNDS STARTED IN 1984	14 \$.7 MM 64 JOBS	342	\$12.4MM	\$112.2 MM	2,091
ENTERPRISE FUND 1994 to 2005	- - -	244	\$15.7 MM	-	1,144
MICRO LOAN STARTED IN 1994	16 \$.4MM 43 JOBS	300	\$6.6 MM	\$9.2 MM	865
TOTALS	102 \$33.2 MM 534 JOBS	1,471	\$230 MM	\$491.1 MM	9,712

* Loans approved, closed and funded. ** Loans closed.

SEED PORTFOLIO October 1, 2007 – September 30, 2008 SBA "504" PROGRAM

SMALL BUSINESS	PARTICIPATING BANK	FINANCING (\$000's) TOTAL	SEED	NEW JOBS
Collins Landscape & Design, Inc., Plymouth	Bridgewater Credit Union	\$ 505	\$ 210	5
Welter Primary Care Associates, Raynham	Bristol County Savings	5,002	1,990	10
Game Time Sports Bar & Grill, Rockland	Rockland Trust Company	490	176	5
Hurst Landscaping, Hyde Park	South Shore Cooperative	330	138	3
RC Handcrafted Jewelry, Inc., Provincetown	Seaman's Bank	550	208	1
Choice Collision Center, Inc., Warren, RI	Bank of Fall River	1,100	454	5
CV General Store, Inc., Dartmouth	Sovereign Bank	2,900	847	8
Bay State Gymnastics, Dartmouth	Rockland Trust Company	1,500	541	11
McKenzie Engineering Group, Inc., Norwell	Bridgewater Savings Bank	575	238	5
Box Seats Restaurant, Inc., Woonsocket, RI	Rockland Trust Company	600	158	6
TNT Energy, LLC, Bridgewater	Mechanics Cooperative	275	91	1
Add Glass Corp., Plympton	Rockland Trust Company	350	128	3
Bay State Construction Services, Middleboro	Rockland Trust Company	645	268	7
The Back Eddy, Westport	Bank of Fall River	1,200	494	10
Phusion Grille, Falmouth	Rockland Trust Company	650	269	3
Kaleidoscope of Dance & Gymn., Wareham	Bridgewater Savings Bank	650	270	4
Dahlborg-MacNevin Funeral Homes, Brockton	Bristol County Savings	2,285	821	2
Natalie Chambers, MD, PC, Falmouth	The Community Bank	670	267	2
Gaff's 3rd Base Pub & Restaurant, Taunton	Mechanics Cooperative	600	249	6
Cape Cod Life, LLC, Hyannis	Bank of Cape Cod	810	335	7
Loco Tapas & Wine Bar, Easton	Bridgewater Savings Bank	1,150	443	10
Spectrum Rehabilitation Services, Inc., Taunton	Bristol County Savings	300	123	3
CDL Laundry, LLC, Brockton	Rockland Trust Company	400	140	5
Norwell Collision, LLC, Norwell	Bridgewater Credit Union	1,000	350	6
R & V Gas Inc., New Bedford	Mechanics Cooperative	625	210	2
Commonwealth Financial Group, Quincy	Middlesex Savings Bank	420	168	3
CDL Laundry, LLC, Brockton	Rockland Trust Company	490	172	5
A & J Automotive & Quick Mart, Norwood	Dedham Savings Bank	550	176	3
New England Rent-All Equipment, Lakeville	Rockland Trust Company	1,075	225	3
Good Health Natural Food, Hanover	Rockland Trust Company	775	310	7
Days Inn, Middleborough	TD Banknorth	4,120	1,474	15
Social Security Law Group, Norwell	Citizens Bank	4,800	1,956	9
Cape Cod Pediatrics, LLP, Forestdale ¹	The Community Bank	1,420	568	12
Holiday Inn Express, Plainville ¹	Bridgewater Savings Bank	4,400	1,540	37
Cornerstone Granite Co., Inc., Nantucket ¹	Bristol County Savings	1,815	726	6
SUB TOTAL LOANS		\$45,027	\$16,733	230
TOTAL "504" LOANS ²		\$71,049	\$24,488	345

1. Loans not yet closed.

2. Totals reflect loans approved and closed in Fiscal Year 2008