



SEED

ANNUAL REPORT 2009

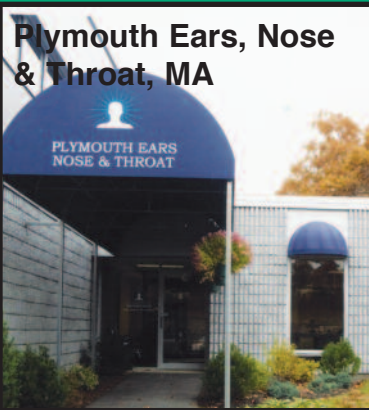
Advantage Glass Company
Cranston, RI



Rich's Transportation Services
Taunton, MA



Plymouth Ears, Nose & Throat, MA



Woodside Montessori Academy, Millis, MA



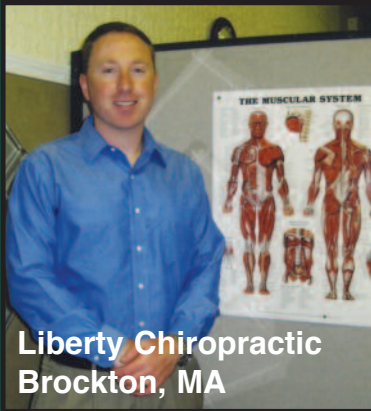
JM Painting & Plastering
Cranston, RI



Rattan Furniture
New Bedford, MA



Orleans Medical Center, MA



Liberty Chiropractic
Brockton, MA



Newport Potters
Grafton, RI

DMR Construction
Easton, MA



Gladding-Hearn Shipbuilding
Somerset, MA





JAMES McEVOY
Chairman of the Board



MARIA GOOCH-SMITH
Executive Director

Report to the Corporation

During the worst recession year since the Great Depression, SEED was able to make 117 small business loans, a 15 percent increase over the previous year. With interest rates at an all time low, and the elimination of fees by the Recovery Act, many small businesses undertook expansion projects which they might not have otherwise.

SBA "504" loans, which finance business real estate, provided a steady source of long term financing at fixed interest rates, frequently with only 10 percent down, instead of the conventional 20 to 25 percent, enabling businesses to take advantage of the lower cost of commercial real estate while conserving working capital.

SEED also assisted many small businesses to continue operating by providing working capital loans under its small loan programs. SEED borrowed an additional \$1 million in loans from SBA to make micro loans up to \$35,000. As the new Intermediary under the SBA Micro Loan Program in Rhode Island, SEED began making loans to small businesses in the state.

As the region's local development company for the last 27 years, SEED has made over **1,500 loans totaling \$250 million, leveraging \$527 million** in private funds, and helping to create over **10,000 jobs**. SEED's total current loan portfolio balance is \$112 million.

During 2009, SEED made **117 small business loans** totaling **\$33.6 million**, leveraging another **\$49.8 million** in private funds, and assisting in the creation of **593 new jobs**. Working with the region's banks, SEED approved **36 SBA "504" loans** for fixed asset expansions and acquisitions, and

closed on another 38, for a total of **74 loans** representing **\$29 million**.

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. So far, SEED has made **355 loans** totaling **\$12.9 million**, and helping to create **2,119 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 includes small business workshops, individual business assistance, and a small business library. SEED expanded its territory to include all of Rhode Island.

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 **322 micro loans** totaling **\$7.2 million** and helping to create **915 new jobs**.

This past year, SEED held **36 workshops** attended by **683 prospective entrepreneurs**, and provided **963 individual** business assistance sessions for a **total of 1,646 individuals**. This represented an increase of 58 percent over the previous year.

SEED Ventures LP, a \$20 million mezzanine and quasi equity fund designed to assist the region's growing businesses, and licensed by SBA as a Small Business Investment Company (SBIC), has made **18 investments totaling \$8.9 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 Executive Office of Housing and Economic Department; 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 demanding 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 over the years

Respectfully Submitted,

James McEvoy
Chairman of the Board

Maria Gooch-Smith
Executive Director

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.

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 Massachusetts and 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 \$1,000 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 6.5% to 5.3% 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

Acquisition 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 \$65,000 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. Fixed rates are set monthly.

<p>RLF PROGRAM</p> <p>HOW IT WORKS</p> <p>ELIGIBLE BUSINESSES</p> <p>ELIGIBLE PROJECT</p> <p>TERM AND RATE</p> <p>JOB REQUIREMENT</p>	<p>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.</p> <p>Under the RLF Program, SEED provides loans up 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.</p> <p>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.</p> <p>Acquisition of land and buildings; construction and/or renovation; equipment and furnishings; and working capital.</p> <p>Generally five years with amortization schedules up to 10 years and an interest rate close to market and fixed.</p> <p>One job for each \$5,000 of SEED investment.</p>
<p>MICRO LOAN PROGRAM</p> <p>HOW IT WORKS</p> <p>ELIGIBLE BUSINESSES</p> <p>TERM AND RATE</p>	<p>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.</p> <p>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 and Rhode Island. The following banks have contributed to the reserve fund required to establish this program: Bank of America; Bristol County Savings Bank; Citizens Bank; Eastern Bank; Rockland Trust Company; Sovereign Bank; and Webster Bank.</p> <p>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.</p> <p>Manufacturing, retail, wholesale and service businesses having five employees or less at the time of application.</p> <p>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.</p>
<p>SEED VENTURES LP</p> <p>HOW IT WORKS</p> <p>ELIGIBLE BUSINESSES</p> <p>INVESTMENTS</p> <p>USE OF FUNDS</p> <p>TERM AND RATE</p> <p>PARTICIPATING INVESTORS</p>	<p>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.</p> <p>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.</p> <p>Investment opportunities are presented to the Investment Committee for review and final approval.</p> <p>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.</p> <p>Investments range from \$250,000 to \$1.25 million, although larger transactions can be made.</p> <p>Strategic acquisitions; buyouts; recapitalizations; capital to support growth; and equipment and real estate purchases.</p> <p>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.</p> <p>BankFive; Bank of America CDC; 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; Middlesex Savings Bank; The Property and Casualty Initiative, LLC; Rockland Trust Company; Sovereign Bank, FSB; TD Bank, NA; and Webster Financial Corporation.</p>

SEED PORTFOLIO

October 1, 2008 – September 30, 2009

SBA “504” PROGRAM

SMALL BUSINESS	PARTICIPATING BANK	FINANCING (\$000's) TOTAL	SEED	NEW JOBS
Gladding-Hearn Shipbuilding, Somerset	Rockland Trust Company	\$ 2,000	\$ 818	35
Sweet Metal Finishing, Inc., Attleboro	Webster Bank	625	204	3
DRJX Deli, LLC, / East Orleans Deli, Orleans	Cape Cod Five	770	270	3
Thundermist DoubleAction Car Wash, Bellingham	S-Bank	1,630	504	2
Coastline Ambulance Services, Warwick, RI	Bank of Fall River	490	204	5
Hull Mobile Gas Station/Sweet Market Corporation, Hull	Rockland Trust Company	795	308	3
JACA Architects, Inc., Weymouth	Rockland Trust Company	1,046	431	10
East Grove Family Dental, Inc., Middleboro	HarborOne Credit Union	750	310	2
Rich's Transportation Services, Inc., Taunton	Bristol County Savings	7,600	934	20
Saltwater Restaurant, Vineyard Haven	Martha's Vinyard Savings	1,250	284	6
Jet Products, LLC, East Bridgewater	Rockland Trust Company	750	272	17
Jet Products, LLC, East Bridgewater	Rockland Trust Company	650	236	17
Home Kore Manufacturing Co., Lakeville	S-Bank	1,135	449	5
Litos Advertising and Design, Inc., E. Providence, RI	Bank of Fall River	550	228	5
Solex Payroll Systems, Inc., Stoughton	Bank of America	784	324	7
Gas Express Inc., New Bedford	Rockland Trust Company	1,850	315	5
DMR Construction, Inc., Easton	Rockland Trust Company	550	229	5
Audio Video Intelligence, Inc., Easton	Rockland Trust Company	1,356	556	3
Capeway Veterinary Hospital, Fairhaven	Webster Bank	1,300	469	10
Plymouth Ears, Nose & Throat, Plymouth	Rockland Trust Company	1,285	555	4
Woodside Montessori Academy, Inc., Millis	Middlesex Savings Bank	475	165	5
Performance Auto Center, Inc., Fall River	Citizens Bank	1,400	577	4
Morisi & Oatway, PC, Quincy	Rockland Trust Company	1,150	456	5
Rattan Furniture, Inc., New Bedford	Webster Bank	625	256	4
Orleans Medical Center, PC, Orleans	Cape Cod Five	1,720	514	1
Allico, Inc. d/b/a Driver's Side, Plainville	Mansfield Bank	450	187	4
Craftech, Upton	Milford National Bank	775	350	7
Anderson Airmotive Products Co., Fall River	Webster Bank	1,100	431	5
BMI Surplus, Inc., Hanover	Rockland Trust Company	1,225	494	3
Helen's Hair Styling, Canton	Bank of Canton	250	104	1
Renaissance Creative Imaging, Pawtucket, RI	Bank of America	725	300	5
Advantage Glass Co., Cranston, RI	Webster Bank	1,100	473	10
Fratelli's Pastry Shop, Inc., Quincy	Rockland Trust Company	1,325	530	6
Maplewood Machine Co., Inc., Dartmouth	Webster Bank	645	267	3
Marquis Motorcars, Inc., East Bridgewater	Sovereign Bank	600	240	4
Medical Scientific / Harmony ADHC, Taunton	Rockland Trust Company	1,475	590	7
Nauset Kennels, Inc., Eastham	Cape Cod Five	942	329	1
Dimensions Design & Wellness Studio, Carver	S-Bank	500	200	5
Argos Corporation, Wareham ¹	Rockland Trust Company	1,600	670	7
SUB TOTAL LOANS		\$45,248	\$15,033	254
TOTAL “504” LOANS ²		\$74,854	\$24,998	407

1. Loans not yet closed. 2. Totals reflect loans approved and closed in Fiscal Year 2009.

SBA “504” PROGRAM (Continued)

SMALL BUSINESS	PARTICIPATING BANK	FINANCING (\$000's)	NEW JOBS	
		TOTAL	SEED	
Performance Plus Dog Training, Inc., Taunton ¹	Mechanics Bank	\$725	\$240	3
Dwyer Enterprises / JM K-9 Training, Brockton ¹	Community Bank	1,035	430	9
South Coastal Animal Health, LLC., Weymouth ¹	Randolph Savings Bank	1,899	650	10
L & W Auto Body, Inc., Randolph ¹	Randolph Savings Bank	1,300	545	9
Fairfield Inn & Suites, New Bedford ¹	Bristol County Savings	9,300	2,000	31
Oppenheim, Cole & Shepherd, LLP., Halifax ¹	Rockland Trust Company	350	110	2
New England Dental Associates, LLC, Franklin ¹	Digital Credit Union	1,471	615	3
Route 44 Hyundai, Raynham ¹	Bristol County Savings	2,280	960	15
Lighthouse Bed & Biscuit, LLC., Fairhaven ¹	Citizens Union Savings	2,796	875	16
ATCO Plumbing & Mechanical, LLC., Fall River ¹	Bank of Fall River	280	120	3
MP Masonry, Inc., Norfolk ¹	Rockland Trust Company	2,000	835	15
Perry's Automotive, Plympton ¹	Bristol County Savings	600	250	4
Stephen W. Sutton, P.C., Easton ¹	Rockland Trust Company	750	315	5
Smith Financial Services, Inc., Taunton ¹	Mechanics Bank	290	120	1
SmartCo Services, LLC., Taunton ¹	Rockland Trust Company	550	230	4
Andella's Boulevard Meats, LLC., Pawtucket, RI ¹	Mechanics Bank	370	155	4
Capital Paper Recycling, Inc., Weymouth ¹	Rockland Trust Company	2,500	1,050	7
Adaptive Prosthetic & Orthotic Tech., Brockton ¹	Bridgewater Savings Bank	300	125	2
Parrot Bar & Grille/Village Tavern, Middleboro ¹	Rockland Trust Company	310	130	6
Compliance Management Group, Marlboro ¹	Charles River Bank	500	210	4
SUBTOTAL “504” LOANS ²		\$29,606	\$9,965	153
TOTAL “504” LOANS ²		\$74,854	\$24,998	407

1. Loans not yet closed.

2. Totals reflect loans approved and closed in Fiscal Year 2009.

SBA 7A LOANS

SMALL BUSINESS	PARTICIPATING BANK	LOAN AMOUNT (000's)	NEW JOBS
JM K-9 Training, Brockton	Community Bank	122	9
FW Financial Planning, Inc., Braintree	S-Bank	125	6
Cold Brook Partners, Inc., Scituate	South Coastal Bank	1,440	9
Nelson Family Dental, Attleboro	Bristol County Savings Bank	970	6
R.S. Jean, Inc., Mansfield	Mansfield Bank	260	6
Big Boar, Inc., Dartmouth	Bristol County Savings Bank	430	15
Black Tree Financial Services, Middleboro	Bristol County Savings Bank	50	2
Andella's Boulevard Meats, Pawtucket, RI	Mechanics Bank	100	4
TOTAL SBA “7A” LOANS		\$3,497	57

REVOLVING LOAN FUND (RLF)

SMALL BUSINESS	PARTICIPATING BANK	FINANCING (\$000's)		NEW JOBS
		TOTAL	SEED	
Joe Angelo's Café, Brockton ¹	NA	\$ 85	\$ 85	2
Sweet Metal Finishing, Inc. Attleboro	Webster Bank	675	50	3
Medical Scientific / Harmony ADHC, Taunton	Rockland Trust Company	1,475	50	7
Cape Cod Dog, Eastham	NA	50	25	2
Nauset Kennels, Inc., Eastham	Cape Cod Five	982	20	2
Performance Auto Center, Inc., Fall River	Citizens Bank	1,415	15	4
Piantedosi Butcher Shop, Plymouth	Eastern Bank	242	25	3
BMI Surplus, Inc., Hanover	Rockland Trust Company	1,325	100	2
East Grove Family Dental, Inc., Middleboro	Bridgewater Savings Bank	62	30	2
Liberty Chiropractic, Inc., Brockton ²	Community Bank	220	88	1
TOTAL "RLF" LOANS		\$6,531	\$488	28

1. Three loans were made to the small business. 2. Two loans were made to the small business.

MICRO LOAN PROGRAM

SMALL BUSINESS	PARTICIPATING BANK	FINANCING (\$000's)		NEW JOBS
		TOTAL	SEED	
Restoration Massage Inc., Freetown ¹	NA	\$ 49	\$ 40	3
Nauset Kennels, Inc., Eastham	Cape Cod Five	40	20	2
Cape Cod Dog, Eastham	NA	50	25	2
Carmen's, Inc., East Bridgewater	NA	60	60	2
Newport Potters Guild, Inc., Newport, RI	NA	70	20	4
Southcoast Stoneworks, Inc., Middleboro	NA	35	35	2
G.T.Graphics & Marketing, LLC., Hanson	NA	35	35	2
Kathleen's Wild Flower Florist, Barrington, RI	NA	35	35	1
Piantedosi Butcher Shop, Plymouth	NA	50	25	3
K&D Moonwalks, Dartmouth	NA	30	30	1
Core Computers, Inc., Orleans	NA	64	20	2
Continental Travel Agency, Smithfield, RI	NA	35	35	3
Groh Associates, Warwick, RI	NA	35	35	2
Castle Awards, LLC., East Providence, RI	NA	35	35	2
EB Trucking, Taunton	NA	8	8	1
JM Painting & Plastering, LLC., Cranston, RI	NA	26	26	1
Cathorey, Inc., d/b/a Curves, Portsmouth, RI	NA	2	2	4
Seeking Solace Counseling Corp., Somerset	NA	39	35	3
Glow Oil, Inc., Lincoln, RI	NA	35	35	2
Moody Machine Products, Inc., Providence, RI	NA	35	35	6
Main Street Beauty Bar, Hyannis	NA	14	10	2
TOTAL "MICRO" LOANS		\$782	\$601	50

1. Two loans were made to the small business.

BUSINESS ASSISTANCE

WORKSHOPS (36)	683 ENTREPRENEURS
<ul style="list-style-type: none"> • FUNDAMENTALS OF PLANNING, PREPARING FOR AND FINANCING YOUR BUSINESS • UNDERSTANDING FINANCIAL STATEMENTS 	
INDIVIDUAL SESSIONS	963 ENTREPRENEURS
TOTAL ENTREPRENEURS ASSISTED	1,646 ENTREPRENEURS
<u>WORKSHOP SPONSORS:</u> Community Bank; Mansfield Bank; Martha's Vineyard Savings Bank; Mayflower Bank; Rockland Trust Company; and Sovereign Bank.	

SEED VENTURES LP 2006-2009

SMALL BUSINESS	INVESTMENT (\$000's)
Reynolds DeWalt Printing, Inc., New Bedford, MA	\$ 250
Adaptive Instruments, Hudson, MA	450
JRM Holdings / Speidel, Inc., East Providence, RI	450
Superior Apparel, Inc., Fall River, MA	500
Saylent Technologies, Inc., Franklin, MA	335
LogicBay Corporation, Providence, RI	662
Tanya's Creations, Inc., East Providence, RI	250
Education Inc., Plymouth, MA	500
Dover Saddlery, Inc., Littleton, MA	1,000
IDS Holdings, LLC. Manchester, NH	1,167
Raw Seafoods, Inc., Fall River, MA	250
48HourPrint.com, Boston, MA	1,000
Jet Products, LLC., East Bridgewater	500
Mearthane Products Corp., Cranston, RI	650
Little Blue Incite, LLC., Avon, CT	1,000
TOTAL SEED VENTURES LP INVESTMENTS	\$8,964

LOANS MADE BY PROGRAM

PROGRAM	FY '09*	1983 - 2009**			
	\$ JOBS	NUMBER OF LOANS	LOAN AMOUNTS	PRIVATE LEVERAGE	NEW JOBS CREATED
SBA 504 STARTED IN 1983	74* \$29MM 458 JOBS	520	\$180.9 MM	\$384.4 MM	4,645
SBA GUARANTY (7A) STARTED IN 1990	8 \$3.5 MM 57 JOBS	111	\$32.4 MM	\$15.3 MM	1,271
REVOLVING LOAN FUNDS STARTED IN 1984	13 \$.5 MM 28 JOBS	355	\$12.9 MM	\$118.2 MM	2,119
ENTERPRISE FUND 1994 to 2005	- - -	244	\$15.7 MM	-	1,144
MICRO LOAN STARTED IN 1994	22 \$.6 MM 50 JOBS	322	\$7.2 MM	\$9.4 MM	915
TOTALS	117 \$33.6 MM 593 JOBS	1,552	\$249.1 MM	\$527.3 MM	10,094

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

SEED'S FINANCIAL STATEMENT

BALANCE SHEET

ASSETS	9/30/08	9/30/09*
Cash-Unrestricted	\$ 300,180	\$ 329,093
Cash-Loan Funds (Restricted)	1,206,540	1,669,287
Interest Receivable	4,160	18,223
Notes Receivable - Loan Funds	3,368,259	3,621,033
Grant Receivable	61,183	160,098
Prepaid Expenses	6,351	17,802
Accounts Receivable	99,689	91,499
Fixed Assets (Net)	778,905	757,320
Loan Loss Reserve	(50,000)	(50,000)
TOTAL ASSETS	\$ 5,775,267	\$ 6,614,355
LIABILITIES & FUND BALANCE		
Accounts Payable	\$ 14,211	\$ 34,603
Accrued Expenses	67,934	45,619
Client Deposits	31,475	11,762
Deferred Revenue	103,917	3,965
Notes payable — SBA	508,076	1,325,483
Mortgage Payable	607,279	581,430
TOTAL LIABILITIES	\$ 1,322,892	\$ 2,002,862
Fund Balance	\$ 4,452,375	\$ 4,611,493
TOTAL LIABILITIES & FUND BALANCE	\$ 5,775,267	\$ 6,614,355

INCOME STATEMENT

INCOME	9/30/08	9/30/09*
Federal Revenue	\$ 99,184	\$ 160,597
State Revenue	200,000	100,000
Other Revenue	300,552	303,127
Interest	222,348	243,370
Fees	1,076,705	1,127,942
TOTAL INCOME	\$ 1,898,789	\$ 1,935,036
EXPENSES		
Salaries & Wages	\$ 1,277,743	\$ 1,136,654
Consultants	65,901	72,974
Fringe Benefits	140,732	134,661
Payroll Taxes	91,952	84,790
Interest	62,778	37,480
Depreciation	28,634	26,987
Office & Other	250,047	220,918
TOTAL EXPENSES	\$ 1,917,787	\$ 1,714,464
EXCESS INCOME OVER EXPENSES	(\$18,998)	\$ 220,572
LOANS WRITTEN OFF	(33,535)	(51,964)
EXCESS INCOME OVER EXPENSES	(\$52,533)	\$ 168,608

* Preliminary

OFFICERS AND DIRECTORS

2008 - 2009

Chair - James McEvoy, Regional VP, TD Bank

Vice Chair - Ferdinand T. Kelley

Treasurer - William Barnes, SVP, Citizens Bank

Assistant Treasurer - R. Bruce Hammatt, Jr., SVP, Cape Cod Five Cents Savings Bank

Clerk - Richard L. Shafer, Econ. Dev. Dir., Taunton Office of Economic & Community Development

Assistant Clerk - William Lewis, VP, Bristol County Savings Bank

Past Chair - Jack B. Meehl, Jr., SVP, Sovereign Bank

* * *

Paul Anghinetti, Market Executive, Bank of America

David Augustinho, Ex. Dir., Cape & Islands Workforce Investment Board

Kerrie Babin, President, Taunton Area Chamber of Commerce

Elizabeth Balaschak, Esq., Attorney at Law

Denise Barge, Barge & Associates, LLC

John J. Biggio, VP, Mayflower Bank

Elizabeth Bridgewater, Ex. Dir., Community Development Partnership

Rose Buckley, SVP, Benjamin Franklin Bank

Paul Carey, Sr. Commercial Lender, Digital Federal Credit Union

Christopher Cooney, President & CEO, Metro South Chamber of Commerce

Peter Dello Russo, SVP, Bridgewater Savings Bank

Ana C. Dyer, SVP, Webster Bank

Bradford P. Egan, EVP, Martha's Vineyard Savings Bank

Denis J. Hanks, Ex. Dir., Plymouth Area Chamber of Commerce

Robert Howard, Jr., SVP, Bank of Fall River

Donald G. Isles, VP, Dedham Institution for Savings

Edward M. Lambert, Jr., Dir., UMD Urban Initiative

Paul S. Medeiros, FVP, BankFive

Gerard Nadeau, EVP, Rockland Trust Company

Roy Nascimento, President & CEO, New Bedford Area Chamber of Commerce

Christopher E. Richards, VP, The Community Bank

Douglas Rodrigues, CPA, D.E. Rodrigues & Company, Inc.

Nancy Stokes, SVP, Mechanics Cooperative Bank

Lorraine A. Travers, C.P.A., C.F.P.

Philip Travis, Adjunct Professor, Massasoit Community College

James Tynan, VP & CFO, Windward Power Systems, Inc.

Mary Waldron, Econ. Dev. Dir., Brockton 21st Century Corporation

Stewart P. Washburn, Management Consultant

David Westgate, President, Quequechan Management Corporation

STAFF

Maria Gooch-Smith, Executive Director

Kelsey Ainsworth, Administrative Assistant

Tamara Barao, Business Assistance & Marketing Director

Paula Botelho, Vice President

Joanne Bouchard, Vice President of Operations

Frank Celino, VP/Business Development Officer

Ling Ling Chang, Business Manager / CPA

Ann Desrosiers, Vice President

William Diskin, Business Assistance Officer

Lisa Holmes, Vice President

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

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East Orleans Deli, Orleans, MA



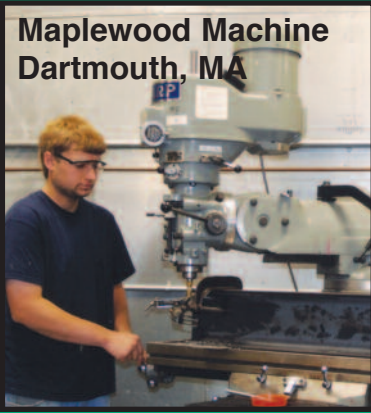
**K & D Moonwalks
Dartmouth, MA**



**Home Kore
Manufacturing
Lakeville, MA**



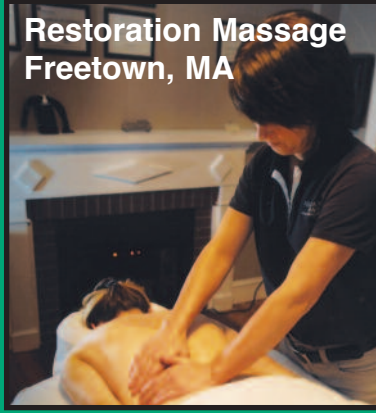
**Maplewood Machine
Dartmouth, MA**



**Kathleen's Wild
Flower Florist
Barrington, RI**



**Restoration Massage
Freetown, MA**

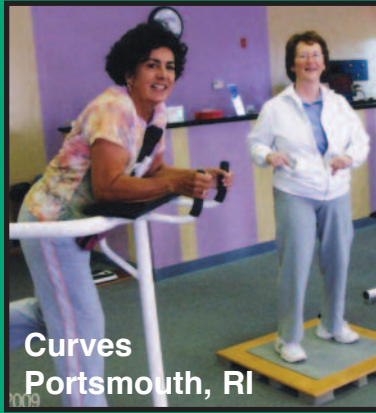


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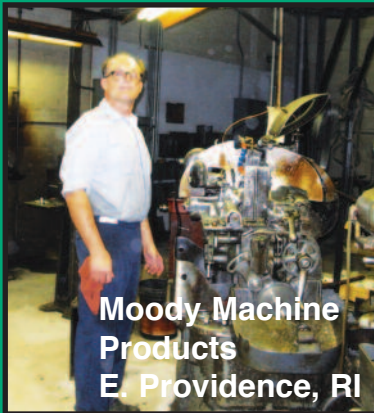


**Castle Awards
E. Providence, RI**

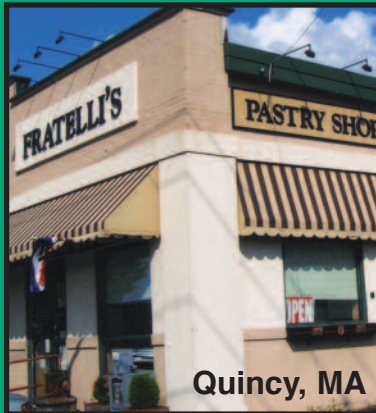
**Renaissance
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