



For Immediate Release  
December 4, 2008

Robert Rosen, Senior Loan Officer  
Charlene Golonka, Loan Officer

**Mass CDFC lends two Fitchburg companies \$500,000 each**  
*Loans to ModuForm, Pelletier's Building Supply support 120 local jobs*

FITCHBURG – State and local officials, along with representatives of area economic development organizations and companies, gathered at City Hall today to recognize the Massachusetts Community Development Finance Corporation (CDFC) for its economic assistance to two local businesses.

CDFC, a statewide community development corporation, has loaned the companies, ModuForm and Pelletier's Building Supply, \$500,000 each for working capital. The \$1 million in loans, in conjunction with the companies' private lenders, support 120 local jobs at a time when many small businesses are facing a tight credit market.

"CDFC specializes in just this kind of gap financing to help small businesses stay on track, prosper and grow," said CDFC President Andres Lopez. "Protecting jobs in historic manufacturing cities like Fitchburg will continue to be a priority for us."

"In light of the economic downturn, the quasi-public lending intuitions play a critical role helping businesses access capital, enabling them to operate, grow and remain competitive," said Undersecretary of Business Development Gregory Bialecki.

Mayor Lisa Wong hosted the event, which was attended by the Fitchburg legislative delegation.

"I'm looking forward to continuing to work with CDFC on economic development issues critical to Fitchburg and the district in my new role come January," said state senator-elect Jennifer Flanagan.

"CDFC's assistance is a welcome resource in our city and comes at a critical time for these businesses," said state Rep. Stephen DiNatale.

"This is the kind of public-private partnership that can help drive the economic development that is so vital to our city's long-term success," said Mayor Wong.

These two loans support some 40 positions at Pelletier's Building Supply, a building supply and contracting business, and approximately 80 jobs at ModuForm, a manufacturer of institutional furniture. The Twin Cities Community Development Corporation acted as a sponsor for both loans. These loans were given in partnership with the private lenders that do business with

Pelletier's (TD Bank North and Fidelity Bank) and ModuForm (Flagship Bank, Digital Federal Credit Union).

- more -

Pelletier's Building Supply started out in 1936 as V. Pelletier & Sons, founded by Victor Pelletier. David Pelletier, Victor's grandson, now owns the business, a full service building supply company along with a 7,000 sq. ft. home center in Fitchburg. The company also has a second location in Gardner that features 12,500 sq. ft. retail store and a five-acre yard.

"CDFC's financing comes at a time when we really needed it to keep our business plan moving forward," said Pelletier's Controller David Sontag, who attended today's event.

The ModuForm, which makes various types of institutional furniture was founded 1976. It's products range from casegoods to dining hall to lobby furniture and includes solid woods and unlimited choices in fabric and finishes. ModuForm serves the healthcare, human services, institutional, corrections, college and university, military and government markets with more than 4500 different products. While manufacturing takes place in Fitchburg, the company supports sales with offices throughout the United States as well as in Canada and the United Kingdom.

"I'm glad to see the Commonwealth in general and CDFC in particular continuing to support vital manufacturing jobs in places like Fitchburg," said ModuForm owner William Weissman.

CDFC ([www.mcdfc.com](http://www.mcdfc.com)) is a quasi-public corporation created by the Legislature in 1975 to help small businesses access capital in markets that may be underserved by traditional lenders. It is one of the nation's first state-wide community development finance institutions. CDFC provides small businesses with lines of credit, term loans and surety bond financing support. To date, CDFC has invested more than \$76 million in the Massachusetts economy. Most recently, the capital facilities bond bill, passed by the Legislature and signed by Governor Deval Patrick, included a \$10 million bond authorization to re-capitalize CDFC's lending ability across the state.

###