



For Immediate Release
July 3, 2008

Robert Rosen
Senior Loan Officer

CDFC Teams with Middlesex Savings to Assist Local Security Company
Public-private financing secures local jobs

FOXBORO – The Massachusetts Community Development Finance Corporation (CDFC) has teamed up with Natick-based Middlesex Savings Bank to help position a local full-service security company for future growth.

CDFC has extended a \$150,000 term loan to supplement a \$250,000 line of credit from Middlesex Savings to help Integrated Security, Inc. (ISI), 369 Central St., meet future orders for its various services and product lines. In working with ISI, CDFC suggested the company approach Middlesex Savings for the additional line of credit.

“This public-private partnership helps secure the 14 full-time positions at Integrated Security and will allow the company to move forward with its business plan,” said Andres Lopez, President of CDFC. “We at CDFC are committed to making a real difference for small businesses.”

“As a mutual institution, our mission is to foster entrepreneurship and to help grow the local business community as it faces greater competition at home and abroad,” noted Charles T. Dwyer, vice president of commercial banking at Middlesex Savings Bank. “In partnership with the CDFC, we’re pleased to help innovative companies like Integrated Security achieve their business goals and support the local economy.”

“We are pleased to see that the state can work with our private lenders to actively help a small business remain competitive and grow,” said Michael Ehrlich, President and CEO of the 36-year old company. “This financing assures that ISI will be a major player in the New England security market for a long, long time.”

ISI will use the financing to make necessary capital improvements to streamline systematic processes, and to create cash flow required to fund future growth. With this funding in place ISI projects to add 3-5 jobs to the local economy over the next 12 months, according to Ehrlich.

Founded in Taunton as Reliable Lock & Key in 1972 by Stephen Ehrlich, Michael’s father, the company quickly built an impeccable reputation for fast, dependable lock service throughout Southeastern Massachusetts. Keeping up with a changing market, Reliable Lock & Key moved into electronic security and changed its name to Reliable Lock & Alarm, Inc. in 1991. Shortly later, the company expanded by opening a store and service center in Foxboro.

In July of 1998 Reliable merged with two other security providers in Massachusetts and Rhode Island, forming Integrated Security, Inc., and named Michael Ehrlich as President and CEO.

- more -

The company was soon competing for business throughout New England, offering one-stop shopping for clients who wanted electronic and mechanical security systems that would allow customers to tightly control the access to their facilities without sacrificing a welcoming environment, all while reducing liabilities and making a more efficient workplace. In 2000, the company consolidated its Taunton headquarters and Foxboro store into its current 6,000 square-foot Central Street facility, positioning ISI technicians to reach major cities like Boston and Providence within minutes.

With this funding in place ISI is positioned to become the area leader in providing state of the art, fully integrated security systems to Higher Education, Healthcare, Property Management and Corporate clients throughout New England and beyond.

ISI was referred to CDFC loan officer Gary Mansfield by the Massachusetts Small Business Development Center - Southeast Regional Office, which is headquartered in Fall River.

“We really appreciate CDFC’s flexibility and willingness to work with many partners to give small businesses the assistance they need,” said Melinda L. Ailes, MSBDC Southeast Regional Director. “The members of this team truly understand the needs of this vital piece of our state economy.”

Middlesex Savings Bank has been building mutually beneficial relationships with businesses in Eastern and Central Massachusetts since 1835. With assets in excess of \$3 billion, 25 branches and four commercial banking centers, the bank provides a full array of business and consumer products and services. As the only Massachusetts-based lender qualified for all SBA programs, and with a special focus on alternative lending, Middlesex Savings Bank works closely with organizations like CDFC in the pursuit of comprehensive financing solutions for its customers.

CDFC is a quasi-public corporation created by the Legislature in 1975 to help small businesses access capital that might not be available from 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 \$70 million in the Massachusetts economy.

###