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## **CDFC helps small computer hardware reseller poised for growth**

NORTH READING – The Massachusetts Community Development Finance Corporation (CDFC) has provided \$500,000 in financing to help a small computer hardware broker with global operations expand its workforce to ten positions over the next three months.

Chip Partners, 197 Main Street, North Reading, a division of Grove Electronics, is a brokerage firm that locates, purchases and distributes high quality computer parts to several top manufacturers in the United States, Asia and Europe. CDFC provided Chip partners with a \$250,000 term loan and a \$250,000 line of credit. The funds will be used to finance inventory, accounts receivable, and business expansion.

“I’m pleased we were able to help this small company stabilize and grow its workforce right here in Massachusetts,” said Andres Lopez, CDFC president. “We think the company’s business and marketing plans indicate a very bright future.”

“We are very excited about our relationship with CDFC,” said Chip Partners CEO Brian O’Donnell. “Not only did they take time to understand our business and respond quickly to our financing request, but now we are in a position to hire more quality sales associates which will help us to reach our company objectives.”

Chip Partners, founded in 1998, operates in what is commonly called the open or spot market providing semiconductor and computer parts to original equipment manufacturers. The company prides itself in a rigorous and disciplined commitment to quality. Chip Partners’ reputation is directly tied to its quality people, quality systems, and the quality products it provides

CDFC, first chartered by the Commonwealth in 1975, provides financing for small businesses and community development programs throughout Massachusetts. CDFC, which marked its 30<sup>th</sup> anniversary in December of last year, has helped small businesses thrive and grow all over the state by lending money to promising enterprises that traditional lenders can’t help. During its tenure, CDFC has saved or helped create thousands of jobs at small businesses, which provide about half of all jobs in the Commonwealth.

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