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CDFC Helps Local Ambulance Company's Quest To Be The Best

PEABODY – The Massachusetts Community Development Finance Corporation (CDFC) has extended a five-year \$250,000 term loan for working capital to an up and coming local ambulance company, securing 64 highly skilled emergency medical service jobs and paving the way for the company's future growth.

North Shore Bank of Peabody provided the initial round of funding, which included a line of credit and equipment financing enabling the ambulance company to open its doors. The bank was seeking a resource partner to assist with future growth and funding needs and the CDFC was able to fill that role.

Northeast Regional Ambulance Services, Inc., (NERAS), which started operations in March, 2006, prides itself in a quality vs. quantity approach to providing ambulance service. In July of 2006, the company was awarded a three-year contract to provide ambulance service to the City of Beverly. Under that contract, NERAS keeps two fully staffed ambulances in the City of Beverly, one for basic life support, the other for advanced life support, 24 hours per day, seven days per week.

"We're happy to be able to support the stability and growth of this important medical services provider," said Andres Lopez, president of CDFC. "Massachusetts has long been a leader in the healthcare field because of companies like this."

"The bank strongly supports the development of new business in the community," said Jerry Salerno, Senior Vice President of North Shore Bank. "We are pleased to be able to assist NERAS with achieving its financial goals and objectives, and partnering with the CDFC was instrumental."

Scott Moore, NERAS Vice President, noted that while the company is new, the management team members have almost 50 years of EMS experience between them.

The owner, Brian Caponigro, has over 18 years of street experience as a paramedic and manager working at other ambulance services and always felt there was a better way to provide emergency medical services.

“Brian felt that the emphasis needed to be on providing outstanding patient care and customer service.” Moore said. “We spend a lot of time and money on educating our people and we are averaging 5,000 to 6,000 calls a year. This loan will help us keep up with that pace without sacrificing the quality of our services.”

He said that primarily, the loan from CDFC will help the company live up to its quality over quantity ethic as it moves forward. Moore said the dedication to quality has paid off. He noted that the company was awarded its basic life support license immediately after its initial state inspection. The company is also certified for advanced life support services. He said that each emergency medical technician and paramedic must train for up to two weeks before they are assigned to an ambulance.

Soon, the company will begin an accreditation process with the Commission on Accreditation of Ambulance Services, a nationally recognized designation held by only 109 of the 53,000 ambulance companies in the country, Moore said.

“We are volunteering to go through this process because it is consistent with what we do here every day,” he said.

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.

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