

## Some offbeat holidays you can celebrate in March

### March 2nd—National Old Stuff Day

Sorry hoarders, this holiday does not actually honor the person with the most (old) stuff. Rather, National Old Stuff Day encourages its observers to take a moment to recognize the same old stuff you do every day, and think about how you can break out of these stale routines. So seize the day, because tomorrow may just be more of the same old, same old.

### March 9th—National Panic Day

Hitchhiker's Guide to the Galaxy enthusiasts may struggle to fully embrace this holiday, but this March 9th event encourages you to indulge all of your deepest fears and let loose a rampage of unbridled hysteria. Observational practices may include—but are certainly not limited to—tearing out one's hair, standing in public spaces and shrieking like a banshee, sobbing uncontrollably, or finally breaking ground on that underground bunker you have always dreamed of building.

### March 14th—National Pi Day

Don't let the sound of the name fool you, 3/14 does not commemorate the sweet, baked circuitous treat. However, it is circuitous-related. It is the official day of the Greek letter symbolizing the ratio of the circumference of a circle to its diameter, pi, also known as 3.14159265359...



### March 25th—150th Anniversary of the U.S. Medal of Honor

Though created in 1861, the highest military honor the United States has to offer made its official debut in 1863 when the United States Department of War awarded it to Union Army soldier Jacob Parrott. Since then, more than 3400 Medals of Honor have been presented to individuals across all divisions of the military.

## Looking for a Small Business Loan? The Milford Bank is an Approved Lender with the SBA



There can be a host of reasons why business owners may not qualify for a conventional bank loan. Maybe they've been established for only a short period of time. Or, sometimes business owners don't have sufficient collateral for the bank.

For such companies that cannot qualify for conventional bank financing, the fact that guaranteed business loans are made available through the U.S. Small Business Administration (SBA) is invaluable. Now, we at Milford Bank are excited to reveal our status as an SBA "Approved Lender." This allows many of our current and future customers to obtain affordable business financing to expand their business and, as a result, grow the local economy.

The SBA lender program offers businesses whose loans do not fit our conventional lending guidelines an alternative. The SBA does not make business loans itself but rather guarantees loans made by participating lending institutions, such as The Milford Bank. In this way, taxpayer funds are only used in the event of borrower default.

For instance, let's say you sell magic cards online and want to open up a magic shop. Your inventory is magic cards, which is non-traditional collateral (a form of security to assure a lender that you have a second source of loan repayment). As a result, we at Milford Bank would approach the SBA on your behalf and use that inventory as collateral. We can take such a loan request in, underwrite it and submit the package electronically to the SBA.

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Join us in moving towards a healthier community!

Announcing the 1st Milford Bank 5k on June 14th.

More info to come soon!



**Small Business Loans, continued from page one**

There are two SBA loan programs that businesses can enter at Milford Bank:

The 7a loan program, SBA's most common loan program, is primarily aimed at assisting start-ups and existing small businesses by offering guaranteed financing for a variety of general business purposes.

The 504 loan program provides growing businesses with long-term, fixed-rate financing for the purchase of major fixed assets such as land and buildings. Under the program, the bank finances 50% of cost, and up to 40% of the cost is financed by a second loan guaranteed by the SBA. This makes the loan more attractive to the bank due to the reduced portion of the purchase price it is financing, while minimizing the amount of equity the borrower needs to contribute.

We have recently achieved the goal of becoming an "Approved Lender" but by no means are we stopping

there. Our next goal is to become an SBA "Preferred Lender." Such lenders must have demonstrated proficiency in processing and servicing SBA-guaranteed loans for a specific period of time. The Preferred Lenders Program is part of SBA's effort to streamline necessary procedures to provide financial assistance to the small business community. Under this program the SBA delegates the final credit decision, as well as most servicing and liquidation authority and responsibility, to carefully selected Preferred Lenders.

Throughout 2015, The Milford Bank will be hosting three SBA workshops. We invite small business owners and those looking to start a business to attend these workshops where they can learn the essential details about SBA lending programs.

Be sure to check back for more information on the details of these workshops. In the meantime, find more information about the variety of loan programs available at The Milford Bank at [milfordbank.com](http://milfordbank.com).



*The Milford Bank Foundation has contributed a total of \$13,350 to several community groups including: Department of Human Services, Disabled American Veterans, Emerge, Foran Investment Club, Get In Touch Foundation, Good Shepherd Day Care Center, Kids Count, Literacy Center Of Milford, Milford Education Foundation, Milford Family Resource Center, Rain of Hope, Rape Crisis Center, REACH out Project, Square One Theatre, Sterling House Community Center, Stratford BEST, Stratford Academy PTSA, Stratford VNA, United Way of Milford, VFW Post 9460 and the Young Parent Program. Representatives from most groups are in the photo above.*

*The Milford Bank Foundation was established in 2003 to support charitable, health, public safety and education initiatives in communities served by The Milford Bank. **Congratulations recipients!***

Last year, all Milford Offices of The Milford Bank sold commemorative coins in honor of the city of Milford's 375 anniversary. The coins sold for \$5 each and five local organizations were selected as recipients of the funds raised.

We are proud to announce the Beth El Center, the Boys & Girls Club of Milford, the Milford Arts Council, the

Milford Historical Society and Milford's Promise each received \$1,000.

On behalf of The Milford Bank and the benefitting organizations, thank you to everyone who purchased coins for your support!

In the picture on the right, Megan Altomare, Boys and Girls Club Executive Director, is presented with a check by Senior Vice President of The Milford Bank, Jorge Santiago.

