



FOR IMMEDIATE RELEASE

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### **Northway Bank Provides Funding for Certified Business Advisor**

**Berlin, NH; January 4, 2008** – Northway Bank is proud to announce its’ \$10,000 short-term funding contribution to support a certified business advisor for the North Country. The donation, made to the Small Business Development Center (SBDC), an outreach program of University of New Hampshire’s Whittemore School of Business and Economics, will help provide one-on-one management counseling to North Country small businesses. The advisor will provide such services as: problem solving and business planning; financial analysis; loan package development; marketing and sales experience; start-up and acquisition planning; and resource access.

“For nearly a quarter-century, we have been fortunate enough to be able to staff an office with full time business advisors” commented Mary Collins, State Director of the SBDC. “However, recent

funding shortfalls have led to a staff reduction, with only part-time access now available.

Northway Bank's generous contribution will benefit the Northern New Hampshire business community through some difficult financial times, not the least of which is the closure of the mill in Groveton. This alone threatens to have a huge impact on not only Wausau employees, but also on the small businesses that rely on their, and the mill's support."

SBDC receives federal funding from the U.S. Small Business Administration, as well as matching funds from the State of New Hampshire through the Department of Resources & Economic Development (DRED). For the first nine months of 2007, DRED funded a part-time adviser who assisted 80 businesses (three-out-of-four which were *existing* businesses) and nearly 250 employees in 35 towns. His part-time work resulted in \$506,500 in capital formation, the creation/retention of 18 jobs, business startups, nearly \$18 million in sales generation, and the access of nearly \$450,000 in loans. However, before Northway's recent financial support, federal cutbacks and scarce state resources had resulted in a loss of adviser funding.

"Northway Bank is proud to lend its' support" commented Ron Goudreau, Regional Vice President and Commercial Loan Officer. "We commend the SBDC for their ongoing efforts to North Country businesses, and look forward to being an integral part of helping to meet the financial needs of business owners and residents."

Northway Bank proudly serves Northern and Central New Hampshire as well as the state's Lakes Region from 18 full-service locations. With over a century of customer-service focus, it is proud to offer individual, institutional and corporate customers a range of banking services that include commercial, municipal and retail banking.

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