



## **LIDC/GNYDC completes \$9,017,970 in total funding**

October 12, 2007 - Long Island

The Long Island Development Corp./Greater New York Development Co. (LIDC/GNYDC) assisted this month in the financing of over 48,220 s/f of commercial real estate with \$3,334,000 in SBA 504 program loans as part of \$9,017,970 in total funding for five qualified small business projects in Nassau and Suffolk Counties.

Steve Molfetta, V.P. Lending financed Advanced Energy Systems, Inc. Formed in 1998, Advanced Energy specializes in engineering services. They received a \$497,000 SBA 504 loan as part of a \$1.2 million financing package to purchase machinery and equipment at 27 Industrial Blvd., Medford, N.Y.

Ken Kowalczyk, V.P. Lending financed Gregory Hardware & Lumber LLC. The company operates a retail hardware and lumber business. Gregory received a \$1,122,000 SBA 504 loan as part of a \$3.1 million financing package at 251 East Shore Dr., Great Neck, N.Y.

Molfetta also financed Progressive Telecommunications, Inc. Progressive provides telecommunications/heavy equipment, and received a \$372,000 SBA 504 loan as part of a \$1,090,923 financing package to purchase a building of 8,520 s/f at 570 Cherry Lane, New Hyde Park, N.Y.

Steve Goad, V.P. Lending financed Hampton Air, Inc., which provides HVAC contracting services. Hampton received a \$571,000 SBA 504 loan as part of a \$1,377,797 financing package to purchase a building of 12,700 s/f located at 26 Sawgrass Dr., Bellport, N.Y.

Kowalczyk, also financed Maine Maid Hospitality, Inc. Maine Maid Inn provides catering and operates as a restaurant at 4 Old Jericho Tpke, Jericho, N.Y. Maine Maid received a \$772,000 SBA 504 loan as part of a \$2,249,250 financing package.

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