



## **Molfetta of LIDC finances over 46,000 s/f in Suffolk County**

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The Long Island Development Corp (LIDC) financed over 46,000 s/f of commercial real estate as part of total funding for qualified Small Business projects in Suffolk County, N.Y.

Sharon Manufacturing Co., Inc. is a family-owned manufacturing company and primary supplier of after-market parts for Minute Made and Tropicana. LIDC/GNYDC's V.P. lending, Steve Molfetta, financed a \$2 million loan to purchase land and 17,300 s/f building at 540-550 Brook Ave., Deer Park, N.Y. A portion of the proceeds will be allocated for improvements and to purchase machinery and equipment to increase the company's manufacturing capabilities. The financing entailed a traditional 50/40 participation by Capital One Bank 50% and the LIDC/SBA 40% allowing the customer's equity contribution to be just 10%.

Molfetta also financed Orics Industries, Inc. They received a \$1.55 million SBA 504 loan as part of a \$3,792,808 financing package to purchase a 28,700 s/f building to accommodate their growing business. Their new location is at 240 Smith St., Farmingdale, N.Y.

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