**PRESS RELEASE**

**for Cape Cod 5**

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Cape Cod 5 Announces $2,000,000 Loan Fund for

Child Care and Early Education Providers

*Coastal Community Capital to serve as administrator of the fund*

Hyannis, MA – Cape Cod 5 has announced a special $2 million loan fund for child care and early education providers to be administered by Coastal Community Capital, a local community development financial institution headquartered in Barnstable. This unique loan pool recognizes the significant strain on the child care and early education industries as a result of the Covid-19 health crisis and the hardships it has presented for our workforce and youth. Closures and capacity reductions have severely impacted providers who must now find ways to rehire staff and pay other key costs in order to resume operations.

“Providing assistance to child care and early education providers is vital to enabling a significant portion of our workforce to go back to work. This program supports both working families and the local businesses who rely on them to serve their customers,” said Dorothy A. Savarese, Chair and CEO of Cape Cod 5. “We value the partnership with Coastal Community Capital, as we believe their expertise will enable this program to reach the maximum intended recipients.”

“The majority of childcare is provided by small businesses who have suffered increased burdens due to the pandemic,” said Jeannine Marshall, President of Coastal Community Capital. “Ultimately, we hope this program will improve life for the children, families, businesses and community we live and work in. We commend Cape Cod 5 for their leadership on this pressing issue.”

The Bank has committed to funding up to $2 million in loans of up to $50,000 each at a 7 year fixed rate of 3% to provide funding for reopening and retrofit costs for established Child Care and Early Education entities located in Barnstable, Nantucket, Dukes, Plymouth and Bristol counties. Cape Cod 5 will also provide Coastal Community Capital with a $10,000 grant to defray the cost of administering the loan pool and provide general support to the organization in its mission to provide loan capital to Massachusetts and rural New England businesses that contribute to local economies and create jobs. All loan inquiries and applications will be handled through Coastal Community Capital.

**About Cape Cod 5**

*Founded in 1855, Cape Cod 5 is a state-chartered financial institution with over $4.3 billion in assets. Through its 26 offices, Cape Cod 5 offers a broad range of financial products and services to customers living and working on Cape Cod, Martha’s Vineyard and Nantucket and in Southeastern Massachusetts communities. Products and services include consumer and commercial banking products; residential mortgages; investment management and trust services. Member FDIC. Equal Housing Lender. NMLS #401717.*

**About Coastal Community Capital**

*Coastal Community Capital is a community development financial institution. Since 1995, Coastal has supported Massachusetts businesses, providing millions of dollars in loans and creating and retaining over 5,000 jobs. Coastal lends directly, and if necessary, partners with the SBA providing up to 25-year, low fixed interest, low down payment rates for real estate acquisition and debt refi. Loans range from $5,000 to $20,000,000. Coastal also provides business training through one-on-one mentoring and year-round workshops. This institution is an equal opportunity provider and employer.*

Attachment: Combined Cape Cod 5 and Coastal Community Capital logo