

Congressman Barney Frank to Celebrate New Markets Tax Credit Program Impact at Greater New Bedford Community Health Center



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NEW BEDFORD, Mass.--(BUSINESS WIRE)--Congressman Barney Frank, New Bedford Mayor Scott W. Lang, Greater New Bedford Community Health Center Board Chair Rose Yates, and other honored guests will celebrate the impact of the federal New Markets Tax Credit Program and the nearly completed construction at the Health Center made possible by New Markets Tax Credit financing and other federal stimulus funding on September 27, 2010.

The Health Center received a \$3 million New Markets Tax Credit loan from a community development subsidiary of Rockland Trust Company. The Rockland Trust New Markets Tax Credit loan, along with the over \$6.8 million in other federal stimulus funding received, helped the Health Center significantly expand its facility and build the Dr. Laurel A. Miller Center, which will be dedicated at the celebration. "We are very excited about the expansion of our facility," said Peter Georgeopoulos, the health center Chief Executive Officer. "The funding which the Greater New Bedford Community Health Center has received enables us to increase the number of patients we serve annually."

The Greater New Bedford Community Health Center is an innovative non-profit organization devoted to expanding health care services for low-income residents of Massachusetts which serves 24% of New Bedford's population. The federal government has designated the census tract where the Greater New Bedford Community Health Center is located as a Medically Underserved Area suffering from a high degree of economic distress. Construction associated with the Rockland Trust New Markets Tax Credit loan helped the health center create approximately 68 temporary construction jobs and create or maintain jobs for 35 health center employees.

The United States Department of the Treasury Community Development Financial Institutions Fund has honored the community development subsidiaries of Rockland Trust on three occasions with awards of tax credit allocation authority under the New Markets Tax Credit Program. Rockland Trust has used those awards to make loans through its wholly-owned community development subsidiaries to qualified businesses and individuals in low-income communities in Massachusetts and Rhode Island on advantageous terms and conditions, such as below market interest rates. Rockland Trust

has, in the aggregate, thus far made over \$100 million in New Markets Tax Credit loans which have:

- Helped create or maintain 2,115 jobs in the aggregate (many of which have been filled by low-income community residents); and,
- Financed the acquisition and/or rehabilitation of approximately 2.45 million square feet of real estate in low-income communities.

The New Markets Tax Credit Program was enacted in December 2000 to provide tax incentives for investment in low-income urban and rural communities across the nation. More information on the New Markets Tax Credit Program may be obtained at www.cdfifund.gov.

The celebration will be held at the Health Center, which is located at 874 Purchase Street, New Bedford, Massachusetts, at 2 p.m. on Monday, September 27, 2010.

About Congressman Barney Frank

Barney Frank represents the Fourth Congressional District of Massachusetts. He is also Chairman of the Financial Services Committee. Congressman Frank began his career in the Massachusetts State House, where he served for eight years before winning a seat in the U.S. Congress in 1980.

Although Congressman Frank is an ardent Democrat, he has often helped to pass bipartisan legislation. In a recent survey of Members of Congress, Congressman Frank was voted as being both one of the most partisan *and* one of the most bipartisan Members. Widely recognized for his work on national issues, Congressman Frank has also fought to help New Bedford fishermen, to bring commuter rail to the Southcoast, to provide affordable rental housing, and to support many local organizations and businesses.

About Greater New Bedford Community Health Center

The Greater New Bedford Community Health Center is a private, non-profit health care organization incorporated in 1979 to expand access to health care services for low-income people. The Greater New Bedford Community Health Center, which is based in a federally designated Medically Underserved Area, serves 24% of Greater New Bedford's population, providing primary care, maternal and pediatric care, urgent care, dentistry, wellness training (including a childhood obesity program), and health insurance benefits counseling. To find out more visit www.gnbchc.org.

About Rockland Trust Company

Rockland Trust Company is a full-service community bank headquartered in Hanover, Massachusetts, with approximately \$4.7 billion in assets. The sole bank subsidiary of Independent Bank Corp. (NASDAQ: [INDB](#) - [News](#)), Rockland Trust provides a wide

range of consumer, business, investment, and insurance products and services. Rockland Trust's network consists of 70 retail branches, 10 commercial lending centers, four mortgage banking centers, and four Investment Management Group offices located throughout Eastern Massachusetts. To find out why Rockland Trust is the bank "Where Each Relationship Matters[®]" visit www.RocklandTrust.com.

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