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THE U.S. SMALL BUSINESS Administration says more than \$114 million in SBA loans were issued to Rhode Islanders during fiscal 2024. The agency recognized the leading Ocean State lenders in several categories during an awards ceremony at the Pawtucket Country Club on Dec. 6.



PAWTUCKET – A total of 317 loans were made in Rhode Island by 47 different lending institutions across the U.S. Small Business Administration’s 7(a), 504 and Micro Loan programs for fiscal year 2024, from Oct. 1, 2023, through Sept. 30, 2024, with more than \$114 million going to local businesses, the SBA announced.

Lending leaders were recognized and celebrated in several categories during an awards ceremony at the Pawtucket Country Club on Dec. 6.

The fiscal 2024 winners included:

BankNewport as the 7(a) Lender of the Year.

Bank Rhode Island as the 7(a) Dollar Volume Lender of the Year.

HarborOne Bank as the 7(a) & 504 3rd Party Combined Dollar Volume Lender of the Year.

Ocean State Business Development Authority as the Certified Development Company of the Year.

Both BankNewport and Centreville Bank as the 504 3rd Party Lenders of the Year.

South Eastern Economic Development Corp. as the Microlender of the Year

BankNewport earned the 7(a) Lender of the Year award by making 31 loans to local small businesses totaling more than \$2.3 million. It was the first time BankNewport won this award in Rhode Island, according to a news release, but this was the ninth consecutive year that Ocean State Business Development Authority was named the Certified Development Company of the Year. OSBDA earned the award by making 23 loans for more than \$9.8 million to Ocean State small businesses.

BankNewport and Centreville Bank became co-winners of the 504 3rd Party Lender of the Year award for the third straight time by each making 13 third-party loans, combining to inject more than \$11.9 million into the small-business community. The 504 program involves both a certified development company acting on behalf of the SBA and an SBA lender making a third-party loan to complete the project. In winning Microlender of the Year, South Eastern Economic Development issued 14 loans to Rhode Island small businesses within the SBA's Microloan Program.

"The lending institutions of Rhode Island play an essential role in supporting the dreams and ambitions of small-business owners throughout the state," said SBA District Director Robert J. Piechota. "Each loan they extend represents an investment into the community and it's their unwavering support that allows small businesses to thrive and continue to prosper. We're honored to work with such incredible partners that prioritize small businesses, which make up 98.9% of all Rhode Island businesses."