

HILLIARDS CHOCOLATES

Responding to a need to capitalize quickly on a growth opportunity

THE MOMENT:

In 2007, success had brought Judy Hilliard McCarthy and Charlie McCarthy to a crossroads: deciding where to take the family business they had purchased and grown over the last 25+ years. They realized it was operating at capacity. To continue growing, they would need more room and a new production kitchen and warehouse.

Two properties abutted their main store. Purchasing them seemed like the perfect opportunity. It would provide much-needed space and operational efficiencies, and take Hilliards to the next level. But this new growth came with the uncertainty of how to finance it. So they turned to their longtime Webster Banker to help them turn this pivotal moment into positive momentum for generations to come.

“You don’t just build for the day—you have to expand for what you perceive to be your needs going into the next five to ten years.”

—Charlie McCarthy, co-owner,
Hilliards Chocolates

THE RESPONSE:

The Webster team worked closely with Judy and Charlie to put together a financing package, allowing them to move forward with the two land purchases in 2007. They also helped the McCarthys leverage



CLIENT BACKGROUND:

Judy Hilliard McCarthy and
Charlie McCarthy, co-owners
Hilliards Chocolates
Webster client: 20+ years

Type of business: Family-owned candy-making business with three Massachusetts locations

Locations: North Easton, Norwell and Mansfield, Massachusetts

What mattered most: A timely strategy to make real estate purchases and plan for major expansion

The Webster response: A financing package that helped facilitate the purchase of two properties and an equity loan to help with development.



THE RESPONSE: (CONT.)

their ownership of these properties and their business to secure an equity loan. This plan enabled them to break ground on their new production kitchen and warehouse.

Webster has been an integral partner in Hilliards Chocolates' continued growth, providing solutions responsive to their goals, including:

- **Business checking and savings accounts** to help Hilliards manage their day-to-day finances more effectively.
- **Business line of credit** to give Hilliards access to cash for working capital when they need it.
- **Commercial mortgage** to help facilitate the purchase of the commercial real estate necessary to move Hilliards Chocolates' growth plans.

- **Term loans** to help cover long-term financing needs without interrupting working capital.
- **Personal mortgage** to help Judy and Charlie with their life beyond their business.

THE RESULTS:

The McCarthys closed the land purchases within six months and moved forward with the development plans for their new kitchen and warehouse. Consolidating their operations at one site will bring new efficiency—and is already opening up new opportunity for future stores in high-end locations, as well as new wholesaling relationships. Most importantly, Hilliards is better positioned than ever to continue growing the legacy business for generations to come.

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“Webster has met our needs every step of the way. They’ve been an integral part of the growth and the quality of Hilliards.”

—Judy Hilliard McCarthy, co-owner,
Hilliards Chocolates

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Watch their story and others at WebsterMoments.com

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