

## CATHEDRAL ART METAL

### Responding to crisis and opportunity

#### THE MOMENT:

First, a disaster struck Cathedral Art Metal: The historic 2010 flood wiped out 85% of the company's manufacturing operations. Leo Tracey needed a rapid response to get back in business fast, fill depleting inventory and keep his commitments to customers.

Then, seven years later, he got "a phenomenal growth opportunity" through a potential acquisition. If he could acquire Abbey Press, he could increase his business up to 40%.

In bad times and good, Leo turned to a banking partner that was ready to dig deeper into his challenges and opportunities: Webster Bank.

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*"No one has supported us more than Webster as we've gone through our challenging times and our times of growth. You just can't do that without a strong financial partner."*

—Leo Tracey, President  
Cathedral Art Metal

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#### THE RESPONSE:

With a ruined plant floor, environmental hazards, and downtime for more than 100 employees, Leo needed financing for disaster relief and to get his operations back up and running fast. His relationship with Webster was relatively new—but "**Webster really stepped up and supported us, so we were able...**



Leo Tracey, President

#### CLIENT BACKGROUND:

Leo Tracey, President  
Cathedral Art Metal  
Webster client: 8 years

**Type of business:** Manufacturer of inspirational gift items

**Locations:** Providence, RI

**What mattered most:** to provide emergency cash after a devastating flood and a higher level of support for a timely acquisition

#### **The Webster response:**

\*Prompt financing to rebuild manufacturing operations and fulfill customer orders

\*A deeper analysis of the acquisition opportunity, followed by a plan to free up cash and extend a line of credit to facilitate the purchase



## THE RESPONSE: (CONT.)

*...to rebuild our manufacturing capacities in several different ways. We couldn't have survived without the support of Webster."*

Seven years later and thriving, Leo discovered he could buy a company with a complimentary business model that would strategically align with his goals, and expand his product lines. Acquiring Abbey Press in Indiana would catapult his business forward. He brought his projections and vision to Webster. The bank was "instantly supportive"—asking detailed questions, thinking creatively, and figuring out ways to free up cash and provide acquisition financing—making the deal happen.

To help Cathedral Art Metal achieve its goal, Webster offered:

- **A higher business line of credit** to provide the working capital needed exactly when they needed it.

- **Acquisition financing** to purchase a complimentary business that nearly doubled sales.
- **Cash management services** to streamline payment processes and maximize cash flow.
- **Commercial real estate financing** to help facilitate the construction of an additional manufacturing facility to meet the demands of their growth.

## THE RESULTS:

Cathedral Art Metal weathered the storm, continued operations through a time of uncertainty and secured the growth of a business that's not only important to Leo Tracey and his employees, but to the worldwide customers inspired by their products every day. Today, Cathedral Art Metal employs over 200 people thanks to the acquisition, helping grow the business by 25 – 40%, YOY.

*"We went to Webster with our projections and our vision. It took a lot of effort and creativity from their team to finance this venture for us. And it's worked out phenomenally well."*

—Julianne Wade, CFO,  
Cathedral Art Metal

Watch their story and others at [WebsterMoments.com](http://WebsterMoments.com)

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