

DYNASTY ELECTRIC

Responding to a need for a bank that shared the vision

THE MOMENT:

It was 2010, the economy was still reeling from the Great Recession. With unemployment still high and foreclosures continuing, Joe Fortin was ready to take a big leap: leaving a major company to start his own electrical subcontracting business. Naysayers warned him, “You won’t succeed because you’ll never get financing or bonding.”

That’s precisely the kind of challenge that made Joe dig in deeper to prove them wrong. Finding a bank who would listen to his vision and move forward with his same can-do attitude brought him to Webster.

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“With everything finally taking off, with all we strived for, it felt good knowing that Webster was by our side.”

—Joe Fortin, Owner
Dynasty Electric

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THE RESPONSE:

The Webster team guided Joe every step of the way, from connecting him with support to create his business plan to handling the paperwork. They understood that without financing, Joe could not get bonding, and without bonding, Dynasty Electric could not get work.



CLIENT BACKGROUND:

Joe Fortin, Owner
Dynasty Electric
Webster client: 8 years

Type of business: Electrical subcontracting for large luxury apartment complexes

Location: Rehoboth, MA

What mattered most: A bank willing to work with him to take a well-calculated risk

The Webster response:

A loan to launch his business, a line of credit to qualify for bonding, a second loan to buy a new office in Rehoboth, and ongoing business banking services



THE RESPONSE: (CONT.)

Webster provided:

- **A commercial real estate loan** to buy the company's first property in East Providence, RI, and then an expansion property in Rehoboth, MA
- **A line of credit** to qualify Dynasty Electric for bonding
- **Business banking services** to facilitate day-to-day finances
- **Cash management services** to help maximize cash flow and working capital

THE RESULTS:

Partnering with Webster since that pivotal moment, Dynasty Electric has been able to:

- **Secure new business** on multi-million dollar residential projects as a result of bonding
- **Start and grow business** in the first year
- **Obtain an important second location** in Massachusetts for further growth
- **Grow revenue over 18x** since the first year in business
- **Establish a business** to sustain his family for generations

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"If we ever need anything, we just call our Webster banker. And if Webster has a new opportunity to offer some kind of benefits, he calls us up and comes to see us."

—Joe Fortin, Owner
Dynasty Electric

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

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