

PRESS RELEASE

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CONTACT: Don Cosenza, SVP, Chief Marketing Officer

PHONE: (203) 354-1710

EMAIL: dcosenza@nmef.com

NORTH MILL RESTRUCTURES WORKING CAPITAL SOLUTION AND EXPANDS CUSTOMER BENEFITS

APRIL 8, 2021, NORWALK, CT – North Mill Equipment Finance LLC (“North Mill”), a leading independent commercial equipment lessor providing small-ticket financing through its network of referral agents, announced today that it has restructured its working capital solution to make it more competitive with other, less cost-effective options on the market.

The financing arrangement, called “Cash Out,” allows a customer to borrow the equity of paid-up business equipment and channel the proceeds back into the company. Although similar in concept to a sale leaseback, Cash Out is structured as a loan. It delivers a well-deserved reprieve for borrowers looking for a less expensive alternative to finance day-to-day operating expenses.

“There are many ways a company can obtain working capital,” explained Paul Cheslock, VP of Customer Relations, North Mill. “Some of the more common include a merchant cash advance (MCA), a revolving line of credit and accounts receivable factoring. And while they all fill the same need, they are not created equal. Cash Out in particular offers a long list of customer benefits including better rates, monthly vs. weekly payments, and terms up to 60 months. It’s a powerful tool for our referral agent partners looking to grow their customer base.”

According to Cheslock, the product’s loan-to-value ratio was restructured to enable customers to borrow a larger percentage of equity from an unencumbered asset. One of the most significant advantages of Cash Out is that it includes an early pay-off feature. Customers can pay off the loan without premium or penalty after 18 consecutive, on-time payments -- a benefit that other products simply do not offer.

“The product is simple and straightforward. There are no fees tied to accounts receivable, invoices, or credit card sales,” said Cheslock. “What’s more, the equipment that’s used for the loan stays put on site, so business operations remain uninterrupted. And if that were not enough, the borrower retains title.”

For more on Cash Out and other financial solutions from North Mill, register for the company’s upcoming webinar “Meet North Mill and Its Financial Solutions” on Tuesday, April 27, 2021 at 3:00 pm EST. To register [click here](#). To download the company’s Cash Out brochure, [click here](#).

About North Mill Equipment Finance

Headquartered in Norwalk, Connecticut, North Mill Equipment Finance originates and services small-ticket equipment leases and loans, ranging from \$15,000 to \$300,000 in value. A broker-centric private lender, the company handles A – C credit qualities and finances transactions for numerous asset categories including, but not limited to, construction, transportation, vocational, healthcare, manufacturing, printing, franchise opportunities and material handling equipment. North Mill is majority owned by an affiliate of Wafra Capital Partners, Inc. (WCP). For more information, visit www.nmef.com.

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