

Blog Thor Labs client v1  
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## **Lakeland Bank Helped Thorlabs Create New Facility in Newton**

There's no place like home. That's what New Jersey-based Thorlabs recently decided when it considered where to expand its facilities to accommodate its growing business. The \$170 million manufacturer of photonic tools and systems has been growing at 25 percent annually for the past three years. And their choices for new facilities were plentiful, since they already had a significant presence worldwide, in places as far away as Sweden and Japan. But ultimately, Newton, N.J.—their hometown—won out. That decision was aided by an innovative public/private finance agreement that Lakeland Bank spearheaded.

At Lakeland Bank, encouraging local investment is one of our key objectives. We believe that localized lending is the ultimate win-win. We're not just investing in a business; we're also investing in a community.

For Thorlabs, we worked closely with the town of Newton, which was a key community partner in the project's success. Newton officials provided Thorlabs with a \$4 million Redevelopment Area Bond and PILOT (payment in lieu of taxes) for which Lakeland is acting trustee. Lakeland arranged an additional \$15 million in construction financing, \$6.175 million in low-interest loans through the federal government's AARA program, a \$5 million construction loan and a \$4 million term loan from the bank. We aligned the financing in a way that allowed Thorlabs to build a new facility from scratch, while maintaining the cash flow necessary to achieve their growth objectives.

“The decision to build in Newton was definitely not just about ‘dollars-and-cents,’” says Alex Cable, President of Thorlabs, who founded the company over 20 years ago. “But this became about investing in the community where my roots are. It was a true team effort that involved many individuals from the public and private sector—and Lakeland Bank pulled it all together.”

Now town officials see Thorlabs as the jumpstart to the eastern entrance of downtown and expect smaller businesses to spring up around the company. Thorlabs will be the largest manufacturing employer in the Newton area, creating an estimated 250 temporary construction jobs, 300 permanent jobs and 150 new jobs by mid-2013, ranging in positions from the production floor to PhD level jobs in research and development.

It's proof that strong businesses build strong communities. We're proud to be a part of this success story.

You can read the full story [here](#). And if you're thinking about a business expansion, we're here to help. Visit [lakelandbank.com](http://lakelandbank.com), call 866-224-1379 or stop by any of our office locations.

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**Facebook Status Update**

Thorlabs was considering a business expansion as far away as Sweden and Japan. See why they chose Newton, NJ. [\[LINK to blog\]](#)

**Tags**

Thorlabs, public/private financing, New Jersey business, Lakeland Bank, Oak Ridge, NJ, Newton

**Short descriptive paragraph**

Global photonics manufacturer Thorlabs, Inc. found its best strategic move was to expand locally in New Jersey, thanks to an innovative public/private financing strategy engineered by Lakeland Bank. For more information, visit [lakelandbank.com](http://lakelandbank.com).