

MUTUAL BUSINESSMATTERS

Chelsea Groton understands big business concerns, small business needs... and where the two intersect.

Propelling to New Heights

Situation

New England Propeller was founded at Bradley Field in Windsor Locks, CT in 1952. The company is an FAA certified airplane propeller repair station which overhauls, repairs and sells airplane propellers. The business was started with a focus on larger military planes, but soon began working on commercial and private airplanes as well. In the 1960s, as jets began to take the place of the commercial propeller aircraft, the company faced various financial challenges. This led the owners to borrow money from the D’Onofrio family.

Eventually, the D’Onofrio family purchased the business, with the intent of immediately selling it in order to recoup their loans. At this time, Artie D’Onofrio had graduated from college and went to work at New England Propeller as a summer job before entering law school in the fall. After a few months on the job, Artie knew the propeller business was where he wanted to be. He loved receiving requests from people all over the world and helping repair their airplane propellers.

When the summer ended, Artie asked his father if he could keep the business instead of going to law school. That was 43 years ago.

In the 1980s, New England Propeller moved to East Haddam, CT and purchased Goodspeed Airport. Over the next few decades, Artie expanded the business. He determined that by operating a location in Connecticut, one in Pennsylvania, and one in Alabama, he could cover the entire East Coast and far into the Midwest.

Eighteen months ago, Artie came to Chelsea Groton because he was looking for a banking partner who would truly partner with him. He has found that, and more, with Chelsea Groton Bank.



Funding Plan

Artie met with the Chelsea Groton team to discuss his needs. After reviewing his finances and business plans, they determined he was in need of a Commercial & Industrial (C&I) loan to refinance the loan he had on the property in East Haddam. Due to the unpredictable nature of his business, he also needed a C&I line of credit to provide short term working capital. These funds would be used to purchase his own propeller, which could be exchanged with his customers in order to limit downtime for repairs.



Since the initial loans were processed, Carolyn Welch, SVP, Commercial Lending Manager at Chelsea Groton, introduced Artie to Alex Masse, VP, Business Banking Manager. Alex worked with Artie to understand how their books were currently being managed, and how the Bank’s extensive cash management products, services and technologies could provide secure, efficient solutions. Artie elected to begin using Chelsea Groton’s business checking accounts and remote deposit capture service.

“We were interested in partnering with a bank that would treat us like a family, and not a mark on a balance sheet. That’s what Chelsea Groton has been for us,” shared Artie. “Carolyn came through when we needed her, as have the Bank’s team of underwriters and the business banking team. It’s been a wonderful partnership that has helped us expand our business in East Haddam and keep our customer-base happy.”

“I feel very strongly that all entrepreneurs need someone to care about them and give them a chance the way Carolyn and her team has done for us. We always feel valued by the Bank. Carolyn, Alex and the rest of the team listened to our challenges and developed a customized approach that would work for New England Propeller, how we were currently doing business, and how we could transition to a better, more efficient and secure way of doing business that still worked for us. There was nothing cookie cutter about it,” Artie continued.

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Outcome

New England Propeller currently operates out of three domestic locations – East Haddam, CT, as well as facilities in Pennsylvania and Alabama. The company caters to small airlines, charter operators and corporate fleets. They are able to service all makes and models of propellers, including M-T McCauley, Hartzell, Sensenich, Dowty and Hamilton Standard.

New England Propeller is committed to servicing propellers quickly, with quality craftsmanship and competitive prices. Locally, one of their largest accounts is Cape Air, based out of Cape Cod, MA, but they also ship propellers worldwide, and are often able to ship exchange propellers within one business day of when an order is placed. They have contacts around the globe and their moto is “safety through quality” for all the propellers they service.

The technicians who work for New England Propeller have over 200 years of combined propeller experience. Each year, the company offers classes in preventive maintenance and propeller safety.

“New England Propeller has a great business model and operates a very interesting business. They provide fast service to their customers, and are good people that we are proud to help support,” shared Carolyn.

Chelsea Groton Bank is proud to be a lending partner for New England Propeller. To learn more about Chelsea Groton’s business banking capabilities, visit chelseagroton.com/growthatbusiness.



1,000+
propellers serviced
each year

6
Continents
that NE Propeller
delivers to

50,000
square foot factory
space in East Haddam, CT