



SBA Success Story, exclusively from KeyBank

# American Foam Products

## Customer

After thirteen years as a senior manager for a manufacturer specializing in chemical recycling equipment, Bruce Rosenbaum was ready to be in charge.

"I was at the point in my career at which I didn't want to answer to bosses anymore," he said. "And, I realized that if I didn't take this step now, I never was going to do so – and I would regret that."

He decided that a start-up business would not be the right path for him. He wanted to own and operate a small, profitable manufacturing company that produced a tangible, "must have" product for its customers. Of course, that was easier said than done!

In 2016, he found that company in American Foam Products (AFP), a fabricator of engineered foam for product protection and packaging applications. The founder was retiring and had decided to sell the company.

## Challenge

Though Rosenbaum had no experience in foam packaging, he was confident in the expertise of AFP's management team and believed that he could readily learn the business and run the company profitably. He was less certain about arranging the financing.

He realized AFP did not have enough assets to qualify for conventional financing, so he met with representatives from various banks to find the best option. He was most impressed with the service of KeyBank.

"KeyBank hit on everything for me," he said. "In fact, they went above and beyond what I originally had requested. They suggested some things that I hadn't yet considered. Their proposal was clearly the best option for me – so it really was a clear-cut decision to go with KeyBank."

## Success summary

**Company:**

American Foam Products

**Industry:**

Manufacturing

**Business challenge:**

Buying a company

**Loan purpose:**

To allow purchase of building and land

**Loan solution:**

SBA 7(a) loan and 504 loan



I have nothing but good things to say about the experience, both leading up to the transaction and post-transaction.

– Bruce Rosenbaum, CEO, American Foam Products

## Solution

Ultimately, KeyBank worked with frequent collaborator Growth Capital Corp., a private nonprofit corporation and Certified Development Company, to arrange financing.

Working with Rosenbaum, they assembled a loan package comprising a Small Business Administration (SBA) 7(a) loan and a SBA 504 loan from KeyBank and Growth Capital to buy the real estate.

“KeyBank quickly identified that SBA was the route to go and they guided me through the entire process. There were no surprises and they answered all of my questions forthrightly. They made it very easy,” Rosenbaum said.

AFP also opened an SBA Express Line of Credit with KeyBank, which can be tapped for corporate expenses, capital investments, and other purposes. The company also has demand deposit accounts and other treasury services from KeyBank.

## Results

Since completing the purchase in 2016, AFP has grown its workforce from 22 employees to 28, improved benefits, added customers, and increased sales.

In recognition, AFP won the 2019 Growth Capital IMPACT Award for its success.

“American Foam Products is making an impact, participating in and helping to drive the local manufacturing economy,” Growth Capital stated.

As for Rosenbaum, he’s happy being his own boss. “Everything I was hoping for out of buying American Foam Products has come true,” he said. “The decisions are mine – the risks are mine – and I expect that the company will continue to grow and be successful.”

To learn more, contact a local KeyBank Relationship Manager or visit [key.com/sbalocations](https://key.com/sbalocations)

To learn more about American Foam Products, visit [americanfoamproducts.com](https://americanfoamproducts.com)

