

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Thirty-Seven Additional Community Banks Across the Country Receive \$418 Million to Help Small Businesses Access Capital, Create New Jobs

8/17/2011

**Total of 80 Banks Have Now Received More than \$1.0 Billion in Funding through Small Business Lending Fund**

**WASHINGTON** – Today, the U.S. Department of the Treasury announced that an additional 37 community banks across the country received a total of \$418 million as part of the next wave of funding provided through the Small Business Lending Fund (SBLF). The SBLF, which was established as part of the Small Business Jobs Act that President Obama signed into law, encourages community banks to increase their lending to small businesses, helping those companies expand their operations and create new jobs.

Including today's announcement, 80 community banks have now received more than \$1.0 billion in SBLF funding. Additional SBLF funding announcements will be made on a rolling basis in the weeks ahead.

"These funds will provide critical support to Main Street community banks so they can expand their lending to small businesses," said Deputy Secretary of the Treasury Neal S. Wolin. "This program helps entrepreneurs in communities across the country access the capital they need to grow their operations, invest in new equipment, and hire additional workers."

Small businesses play a critical role in the U.S. economy and are central to growth and job creation. Small businesses employ roughly one-half of all Americans and account for about 60 percent of gross job creation. But small business owners faced disproportionate challenges in the aftermath of the recession and credit crisis, including difficulty accessing capital.

The SBLF helps small businesses meet this challenge by providing capital to community banks that hold under \$10 billion in assets. The dividend rate a community bank pays on SBLF funding is reduced as that bank increases its lending to small businesses – providing a strong incentive for new lending to small businesses so they can expand and create jobs. For more details on the SBLF program, please visit, [link](#) and [link](#).

The SBLF is one part of the Obama Administration's comprehensive agenda to help small businesses access the capital they need to invest and hire. The State Small Business Credit Initiative (SSBCI), which is also a key part of the Small Business Jobs Act, allocates \$1.5 billion to new and existing state programs that will leverage private financing to spur \$15 billion in new lending to small businesses and small manufacturers.

The Obama Administration has also supported 17 direct tax breaks that provide tax relief of more than \$50 billion for small businesses. These tax breaks were designed to support job creation and retention, entrepreneurship, investment, and growth. The Administration has also worked with Congress to extend and expand existing Small Business Administration loan programs that helped put more than \$42 billion in the hands of small businesses and deliver other important benefits to help small businesses expand and hire.

The 37 banks that received SBLF funding as part of today's announcement include:

- Oak Valley Bancorp (Oakdale, California) -- \$13.5 million
- Silvergate Capital Corporation (La Jolla, California) -- \$12.4 million
- Summit State Bank (Santa Rosa, California) -- \$13.8 million
- BNC Financial Group, Inc. (New Canaan, Connecticut) -- \$11.0 million
- SBT Bancorp, Inc. (Simsbury, Connecticut) -- \$9.0 million
- Community Bank Delaware (Lewes, Delaware) -- \$4.5 million
- Bank of Central Florida (Lakeland, Florida) -- \$7.0 million
- Jefferson Bank of Florida (Oldsmar, Florida) -- \$3.4 million
- Community Illinois Corporation (Rock Falls, Illinois) -- \$4.5 million
- Tri-County Financial Group, Inc. (Mendota, Illinois) -- \$20.0 million
- First Savings Financial Group, Inc. (Clarksville, Indiana) -- \$17.1 million
- Equity Bancshares, Inc. (Wichita, Kansas) -- \$16.4 million
- UBT Bancshares, Inc. (Marysville, Kansas) -- \$16.5 million
- First NBC Bank Holding Company (New Orleans, Louisiana) -- \$37.9 million
- Island Bancorp, Inc. (Edgartown, Massachusetts) -- \$4.0 million
- Mercantile Capital Corporation (Boston, Massachusetts) -- \$7.0 million
- New England Bancorp, Inc. (Hyannis, Massachusetts) -- \$4.0 million
- Rockport National Bancorp, Inc. (Rockport, Massachusetts) -- \$3.0 million
- Monument Bank (Bethesda, Maryland) -- \$11.4 million
- Crestmark Bancorp, Inc. (Troy, Michigan) -- \$8.3 million
- Select Bancorp, Inc. (Greenville, North Carolina) -- \$7.6 million
- Community Partners Bancorp (Middletown, New Jersey) -- \$12.0 million
- Kinderhook Bank Corp. (Kinderhook, New York) -- \$7.0 million
- AmeriServ Financial, Inc. (Johnstown, Pennsylvania) -- \$21.0 million
- DNB Financial Corporation (Dowdowntown, Pennsylvania) -- \$13.0 million
- Jonestown Bank and Trust Company (Jonestown, Pennsylvania) -- \$4.0 million
- Valley Green Bank (Philadelphia, Pennsylvania) -- \$5.0 million
- Carroll Financial Services, Inc. (Huntingdon, Tennessee) -- \$3.0 million
- Evolve Bancorp, Inc. (Cordova, Tennessee) -- \$4.7 million
- Independent Holdings, Inc. (Memphis, Tennessee) -- \$34.9 million
- SmartFinancial, Inc. (Pigeon Forge, Tennessee) -- \$12.0 million

- McLaughlin Bancshares, Inc. (Ralls, Texas) -- \$6.6 million
- Third Coast Bank SSB (Humble, Texas) -- \$8.7 million
- Heritage Bankshares, Inc. (Norfolk, Virginia) -- \$7.8 million
- WashingtonFirst Bankshares, Inc. (Reston, Virginia) -- \$17.8 million
- Peoples Bancorp (Lynden, Washington) -- \$18.0 million
- Puget Sound Bank (Bellevue, Washington) -- \$9.9 million