



PRESS RELEASE

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First National Bank Minnesota provides \$16.2 Million in Paycheck Protection Program Loans

St. Peter, Minn. – Since the Paycheck Protection Program’s (PPP) launch in early April, First National Bank Minnesota has approved \$16,259,245.00 in desperately needed liquidity for 238 businesses disrupted by the COVID-19 pandemic.

First National Bank Minnesota provided 44 percent of its PPP loans to customers who could not otherwise access PPP funding through their large bank or credit union relationship. The bank’s PPP loans to current and new customers of First National Bank Minnesota preserved thousands of jobs at businesses in Nicollet, Blue Earth, Le Sueur, Scott, Carver, and Sibley counties.

The staff of First National Bank Minnesota put in the extra hours required – even late into the evening – during April and May to help customers secure aid. “True to our Core Values at First National Bank Minnesota, our team members were willing to make sacrifices to help our customers,” said Mike Bresnahan, President & CEO of First National Bank Minnesota. “I’m extremely proud of our team and what they have been able to accomplish in these trying times to support our local communities. Each PPP loan represents tens, or even hundreds, of jobs preserved in this time of crisis.”

According to the Small Business Administration, community banks approved about 60 percent of first-round PPP loans. Nationally, banks under \$1 billion – a group that represents just 6 percent of all banking assets – provided their communities with nearly 20 percent of first-round PPP loan dollars.

In Minnesota, more than 83,650 small businesses received a total of \$11.2 billion in PPP funding as of May 1 from SBA-approved lenders, the agency reported. “Community banks are coming out the heroes of the program in terms of coming online to serve their local economies, for responsiveness to borrowers, and for the number of loans [relative to their size],” said Brian McDonald, the Acting SBA District Director for Minnesota. “Small businesses are benefiting from Minnesota’s strong community banking sector and the lenders who are putting in long hours and submitting record quantities of SBA loans to help shore up their local economies.”

Community bankers also set aside competition and worked together to provide each other with needed information to bring PPP lending online. “During the week of April 6, I was on calls with bankers all day and every day as they prepared to help their customers,” said Jim Amundson, President & CEO of the Independent Community Bankers of Minnesota. “The focus was not on who would gain the most; it was on collaborating as an industry to provide aid as soon as possible.”

When Congress authorized the second round of \$310 billion in PPP funding, it chose community banks as the exclusive provider for \$60 billion. Congress reserved \$30 billion of that amount for banks under \$10 billion. “Congress recognized that community banks had proven to be the most dependable PPP providers for the small businesses,” Amundson said. “They stood in the gap for our country’s small businesses while the largest banks were turning them away.”

The second round of the Paycheck Protection Program is available until June 30 or until funding is exhausted. As of May 8, about \$122.9 billion remains available. To inquire about a PPP loan, contact a business banker at First National Bank Minnesota by calling 507-931-4000 or online at www.fnbnm.bank.

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About Bancommunity Service Corporation

Bancommunity Service Corporation (BSC) is a bank holding company with consolidated assets of approximately \$353 million. Its wholly-owned subsidiary bank has offices in St. Peter, Mankato, Gaylord, and Belle Plaine, doing business as First National Bank Minnesota. The stock of BSC is not publicly traded; however, the shares are generally purchased and held by local residents. First National Bank Minnesota, chartered in 1857, provides superior financial services including personal, business, agricultural banking along with wealth management services. For more information, visit www.fnbnm.bank. Member FDIC.