



NEWS

U.S. Small Business Administration

Minnesota District Office

Release Date: March 25, 2010

Contact: Sherree Stratton (612) 370-2325

Release Number: 2010-08

Internet Address: www.sba.gov/mn

Community/Rural Lender of the Year Receives SBA National Honor

NASHWAUK – American Bank of the North, Nashwauk, has been named the Community/Rural Lender of the Year by the U.S. Small Business Administration's Minnesota District Office and has gone on to win the National award in this category.

The Community/Rural Lender of the Year Award is presented to a lender that has exhibited an ongoing commitment to supporting the growth and expansion of small businesses in their community. The SBA looks for lenders who definitely make an impact in their communities through the use of SBA loan programs.

American Bank of the North has 16 branches located in 11 cities, all of which are rural communities. The region's economy is very much dependent on the mining and timber industries which have been affected by the overall economic downturn. The poor economy has affected the region with current unemployment rates at very high levels. The three primary rural cities where American Bank is located have double digit unemployment rates: Grand Rapids – 10.5%, Hibbing – 13.7%, and Virginia – 11.7%.

Since the Recovery Act program began in February, American Bank of the North has made 57 SBA loans comprised of: 21 7(a) loans; 20 Express Loans, and 16 ARC loans in their communities. To help the small businesses in their communities, the bank has taken advantage of many of the programs offered through the Small Business Administration. They are one of Minnesota's leading community lenders using the ARC loan program and they work with the Minnesota Finance Corporation on SBA 504 programs.

American Bank of the North works closely with a number of Small Business Development Centers which provide assistance to many existing and future bank customers. SBDC's include Itasca Economic Development Corporation in Grand Rapids, Hibbing community College in Hibbing, Mesabi Rand Community and Technical College in Virginia. They also work with the Northeast Entrepreneur Fund in Virginia.

Bank representatives serve on area small business and economic development committees, including the Board of the Arrowhead Community Economic Assistance Corporation, that provide community development and business planning, technical assistance, business loans, and other types of financial assistance for low- and moderate-income people. In addition, many of the bank's commercial and consumer loan officers lend their financial expertise to various organizations.

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American Bank of the North represents a community/rural lender that exhibits an ongoing commitment to supporting the growth and expansion of small businesses that are not able to obtain financing on reasonable terms elsewhere.

For more information:

Larry Bondhus
CEO
American Bank of the North
117 Central Avenue
Nashwauk, MN 55769
218-327-2555
LBondhus@ambnk.com

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