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Bay Bank receives grants to give financial relief to small business, nonprofit members in Greater Green Bay

Emergency COVID-19 funds became available through Wisconsin's Small Business 20/20 Program and a grant from Federal Home Loan Bank of Chicago.

GREEN BAY, Wis. — In its unwavering commitment to stand for its customers' future, Bay Bank is coming to the aid of small businesses impacted by the COVID-19 pandemic.

Bay Bank President and CEO Jeff Bowman announced today the Oneida Nation-owned bank received two significant grants that will help qualifying small businesses and nonprofit organizations in Greater Green Bay weather the financial challenges brought by the pandemic.

"Times have been tough for so many in our community, particularly the small businesses and nonprofits that had to endure Wisconsin's 'Safer at Home' order for many nonessential businesses this spring," Bowman said. "In many instances, disruption to their operations has been sharp because of diminished and lost business that has impacted production, services, revenue, and workforce. After previously securing emergency funding for nearly 90 small businesses in the area with federal CARES Act Paycheck Protection Program (PPP) loans, we are grateful to have the ability to help even more of our small business and nonprofit members with these new grant opportunities."

As a Community Development Financial Institution (CDFI), Bay Bank received a grant of \$432,700 from the Wisconsin Economic Development Corporation (WEDC) through the Small Business 20/20 Program.

According to the WEDC, the program was created to help mitigate the impact of the COVID-19 pandemic on small businesses and micro-enterprises in Wisconsin. The WEDC is funneling a total of \$5 million in emergency funding through the state's CDFIs to for-profit small businesses that are current loan recipients in good standing with a CDFI. The businesses must have no more than 20 employees and less than \$2 million in annual revenue, with preference given to service and retail organizations, according to the WEDC.

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Bay Bank Vice President Nathan King says the bank distributed Small Business 20/20 Program grants to 45 small businesses. The WEDC says funds must be used for rent and payroll expenses, including paid leave for employees, for the duration of the grant — not to exceed two months and \$20,000.

Information about the WEDC Small Business 20/20 Program is available at wedc.org/sb2020.

Bay Bank also was awarded a grant of \$20,000 from Federal Home Loan Bank of Chicago. King says Bay Bank is identifying small business and nonprofit customers to receive funding from this grant.

ABOUT BAY BANK

Bay Bank has a long and proud history of standing for its customers' future. Founded in 1995 by the Oneida Nation and a group of five local businessmen, the Oneida Nation became the sole owner of Bay Bank in 2000. The operations, policies—and locally focused mission—of the bank remained similar to the mission before the purchase by the Oneida Nation, but were enhanced as Bay Bank provided more federally funded programs to directly assist tribal members. In addition, Bay Bank and the Oneida Nation developed unique mortgage and entrepreneurial programs to assist Oneidas in obtaining housing and starting business ventures. Today, Bay Bank has assets over \$100 million and a dedicated team of 28 employees with convenient locations for customers in the Greater Green Bay area. Bay Bank is the only Greater Green Bay bank to offer the U.S. Department of Housing and Urban Development (HUD) Section 184 Indian Home Loan Guarantee Program. Learn more at BayBankGB.com.

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