



# NEWS

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## Alliance Bank Provided \$10 Million in PPP Loans for 163 Local Businesses Impacted by COVID-19

*1,394 Local Jobs Saved*

**Francesville, Indiana (June 1, 2020)**—Alliance Bank announced today that it has processed more than **160** loans totaling \$10 Million under the Small Business Administration’s Paycheck Protection Program (PPP) to help local small businesses support payroll and related costs, saving approximately **1,394** jobs within Benton, Jasper, Pulaski, White, and the surrounding counties. The average loan size was approximately **\$61,000** as of **June 1st**. The PPP, which was originally launched on April 3 to address economic challenges caused by the COVID-19 pandemic, provides forgivable, government-guaranteed loans for the nation’s small businesses, which account for roughly [48 percent](#) of the U.S. workforce.



Jonathan Elkins

“As relationship bankers and dedicated members of this community, we are doing everything we can to protect the vibrancy of our small businesses, which serve as the economic engines for our local economy,” said Jonathan Elkins, Chief Lending Officer, Alliance Bank. “I’m so proud of our staff, who have worked around the clock to process these loans and ensure that critical funds were able to get in the hands of those who needed it most. We will continue processing applications until all remaining PPP funds are accounted for.”

In addition to its PPP funding efforts, Alliance Bank continues to help communities during this time. Employee donations, coupled with a Bank match, raised \$2,241 to spend at local businesses and lift up those hurting in our community. Gift cards were purchased from local restaurants for hospital custodians, laid off workers, and essential employees around our communities. Sheets were also purchased to make protective gowns for first responders. Alliance Bank continues to support local business development initiatives and continues to meet the financial needs of clients.

“Community banks stepped in to provide a helping hand to local small businesses—something that they do during both good times and challenging ones,” Independent Community Bankers of America President and CEO Rebeca Romero Rainey said. “Providing more than half of the nation’s small business loans, community banks prioritize the needs of their local customers and communities and quickly adapt and respond during times of crisis. By providing the lion’s share of PPP loans, community banks have served an essential role in helping small businesses survive amid COVID-19, while saving countless jobs across our nation.”

According to the [SBA summary](#) of loan approvals through May 16, lenders with less than \$50 billion in assets accounted for nearly 65 percent of approved loans—totaling 4.3 million—and more than 62 percent of the approved dollar amount—estimated at \$513 billion since launch of the PPP. Nationwide, community banks have

received an average of nearly 200 loan applications through the program ranging in size from less than \$50,000 to more than \$500,000, according to a recent ICBA [survey](#).

To learn more about community banks, visit [www.banklocally.org](http://www.banklocally.org).

#### **About Bank**

*Alliance Bank serves families, small businesses, and ag clients at seven offices across Benton, Jasper, Pulaski, White and surrounding counties. As a community bank they strive to meet the needs of the local area, while providing competitive rates, advanced technology, and the personal service clients have relied on since 1930. Learn more at [myalliancebank.com](http://myalliancebank.com).*

#### **About ICBA**

*The Independent Community Bankers of America® creates and promotes an environment where community banks flourish. With more than 50,000 locations nationwide, community banks constitute 99 percent of all banks, employ nearly 750,000 Americans and are the only physical banking presence in one in three U.S. counties. Holding more than \$5 trillion in assets, nearly \$4 trillion in deposits, and more than \$3.4 trillion in loans to consumers, small businesses and the agricultural community, community banks channel local deposits into the Main Streets and neighborhoods they serve, spurring job creation, fostering innovation and fueling their customers' dreams in communities throughout America. For more information, visit ICBA's website at [www.icba.org](http://www.icba.org).*

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