



News Release

Markell Announces First Kent County-Based Bank Has Joined His Small Business LIFT

Wyoming, Del. (May 27, 2009) – The First National Bank of Wyoming on Wednesday became the first Kent County-based lending institution to join Gov. Jack Markell’s LIFT program, an initiative that aims to help Delaware small businesses survive the economic downturn.

The LIFT – Markell's Limited Investment for Financial Traction for small businesses – uses \$5 million from the state’s Strategic Fund to subsidize the interests on small-business loans. Businesses receiving the LIFT subsidy will repay the money to the state after two years, with the individual business owners themselves giving personal guarantees as part of the program.

“Growing our economy is the only long-term solution to the historic challenges facing Delaware,” Markell said. “My Small Business LIFT supports the kinds of companies that we need most – Delaware businesses with sound plans for success. I am delighted that the First National Bank of Wyoming is stepping up to help small businesses in Kent County.”

The investment by the state is expected to help between 200 and 500 Delaware small businesses with good credit histories access as much as \$50 million a year in loans from participating banks.

To qualify for the Small Business LIFT, small businesses must be in operation for at least three years and can have as many as 50 employees. Participating banks agree to defer principal payments during the two years the state is subsidizing the interest.

“We are happy to get accepted into the LIFT program,” states Joe Chippie President & CEO of the First National Bank of Wyoming. “We feel the program will help our good customers weather these difficult economic times and make their business stronger.” The First National Bank of Wyoming joins WSFS and Community Bank as lending institutions participating in the LIFT.

“The Small Business LIFT program demonstrates the Governor’s commitment to Delaware businesses by continuing to grow Delaware business,” said Alan Levin, director of the Delaware Economic Development Office. “Our hope is that this program will serve as a bridge between these difficult economic times and the better days that are in our future.”

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