

JPMORGAN CHASE IS TOP SBA LENDER IN NEW JERSEY FOR 2008

JPMorgan Chase Bank was recognized by the U.S. Small Business Administration's New Jersey District Office for approving the most loans to New Jersey small business owners during the agency's fiscal year 2008 (the period from October 1, 2007 through September 30, 2008). The Manhattan-based bank approved 259 SBA loans for \$11.7 million to New Jersey small business owners.

For its efforts, **JPMorgan Chase Bank** received SBA's **Diamond Award** at the SBA's Annual Lenders' Awards Ceremony held at the Newark Club in downtown Newark. This year's ceremony was sponsored by New Jersey Business Finance Corp.

SBA New Jersey District Director James A. Kocsi said, "I am pleased to recognize JPMorgan Chase Bank for their strong commitment to making capital available to New Jersey small business owners. Even during these tough economic times, they recognize that small business growth is a vital component of our economy and they continue to meet the loan demand for a growing number of small businesses in our state."

"While much of the credit for SBA's lending to



We're Number One-Frank J. McGourty, Vice President SBA Regional Officer of JPMorgan Chase Bank and his colleague Kisthina Heming, Relationship Manager receive the U.S. Small Business Administration's Diamond Award for approving the most SBA loans in New Jersey during fiscal year 2008. JPMorgan Chase Bank approved 259 loans for \$11.7 million. Joining them in the celebration are SBA's Regional Administrator, Michael Pappas (far left), SBA's Assistant District Director of Lender Relations, William C. Boone (2nd from left) and SBA's New Jersey District Director, James A. Kocsi (far right).

small businesses belongs to **JPMorgan Chase Bank** and the 16 other lenders that we are recognizing for their accomplishments in providing small firms with capital to grow," said Kocsi. "We thank all of our participating lenders who have used our programs to help small business owners throughout New Jersey."

During fiscal year 2008, New Jersey small business owners received 2,394 SBA-backed loans for \$492.1 million," said Kocsi. "Over the past few months, the SBA has introduced some changes to SBA's 7(a) loan programs in hopes of boosting small business lending in 2009. The challenge small businesses face today is access to capital and SBA is addressing those concerns."

According to Kocsi, SBA recently launched its **Small/Rural Lender Advantage** initiative in New Jersey. The program encourages smaller and/or rural lenders, making 20 or fewer SBA loans a year, to offer SBA loans by streamlining the application and approval process for loans up to \$350,000. "We have targeted 45 lenders throughout New Jersey to participate in this initiative," said Kocsi. "We view this program as one of the ways to increase SBA lending activity in New Jersey."

Kocsi also noted that the addition of a new base interest rate on SBA loans should help increase the number of loan approvals during fiscal year 2009. "By allowing lenders to use the London Interbank Offered Rate (LIBOR), as well as the prime rate, we are giving our network of lenders the flexibility to give small business owners greater access to capital," said Kocsi. "Another change allows for a new method of assembling SBA loans into pools for sale in the secondary market, which will facilitate the return of capital to our lenders and allow them to make more loans."

SBA awarded five Gold Awards to lenders approving between 125 and 245 loans throughout the year. **PNC Bank** of Pittsburgh, PA approved 229 loans for \$17.7 million; **TD Bank** of Cherry Hill approved 202 loans for \$74.5 million; **Bank of America** of Charlotte, NC approved 179 loans for \$5.7 million; **Innovative Bank** of Oakland, CA approved 167 loans for \$4.3 million; and **BNB Bank** of Fort Lee approved 133 loans for \$42.3 million.

Two lenders received **SBA's Silver Award**

SBA Honors Top Lenders

for approving between 75 and 124 loans during the year. **Banco Popular North America** of Chicago, IL approved 116 loans for \$14.3 million; and **Valley National Bank** of Wayne approved 83 loans for \$14.7 million.

Seven lenders received **SBA's Bronze Award** for approving between 50 and 74 loans during the year. **Millenium bcpbank** of Newark approved 65 loans for \$5.9 million; **Sovereign Bank, N.A.** of Reading, PA approved 65 loans for \$5.6 million; **New Jersey Business Finance Corp.** of Fort Lee approved 56 loans for \$49.5 million; **Cooperative Business Assistance Corporation** of Camden approved 56 microloans for \$1 million; **Unity Bank** of Clinton approved 55 loans for \$12.7 million; **1st Constitution Bank** of Cranbury approved 53 loans for \$11.8 million; **Capital One Bank** of McLean, VA approved 50 loans for \$2.1 million.

Six District Director Awards were presented to the following lenders: **TD Bank** was recognized being the **#1 lender in Total Dollars**, by approving \$74.5 million in loans; **Bank of America** was recognized for being the **#1 participating lender in the 504 Loan Program** with 16 first mortgage loans for \$12.5 million. Breakthrough Lender awards went to **Central Jersey Bank, NA** of Long Branch with 32 loans for \$11.8 million and to **BankAsiana** of Palisades Park for approving 24 loans for \$9.7 million. **PNC Bank** was recognized for being **#1 in Veteran-Owned Business Loans**, approving seven loans for \$381,300; and the **Cooperative Business Assistance Corporation** also received an **SBA District Director Award** for being **SBA's #1 MicroLoan Intermediary**, approving 56 SBA MicroLoans for \$1 million.



Cooperative Business Corporation of Camden approved 56 SBA Microloans for \$1 million in 2008. CBAC received a Bronze Award and a District Director Award for its lending activity.



NJ Business Finance Corp. receives a Bronze Award for approving 56 504 loans for \$49.5 million.



Central Jersey Bank, N.A. of Long Branch was named SBA's Breakthrough Lender of the Year. The bank approved 32 loans for \$11.8 million, during fiscal year 2008.