



NEWS RELEASE

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Small Business Administration Names Midwest BankCentre a Preferred Lender

MBC Expands SBA Division, Announces Carolyn Gegg to Join as VP – SBA Business Development Officer

ST. LOUIS (October 24, 2022) – Midwest BankCentre announced today the U. S. Small Business Administration (SBA) has awarded Preferred Lender Program (PLP) status to Midwest BankCentre. Achieving PLP status is a major milestone for Midwest BankCentre in its growth within the small business banking market.

The SBA preferred lender status allows Midwest BankCentre to streamline its commercial loan process by removing significant timing and documentation hurdles that can add weeks of closing time to a transaction. This gives borrowers the opportunity to achieve their funding goals sooner and more efficiently.

"With this designation, we can now underwrite loans in house, streamlining and speeding up the process. The average closing times can go from 75-90 days down to 45-60 days," said **Hakim Kassam**, senior vice president of SBA lending at Midwest BankCentre. "We have worked hard to provide loans to businesses and achieving this status shows our commitment to small business lending and our business communities."

The SBA gives membership in the program only to financial institutions with proven capability and commitment to small business lending and strict adherence to SBA guidelines.

Midwest BankCentre's growth in SBA lending has been fast. In September 2021, Midwest BankCentre expanded its SBA commercial banking team by adding a new five-member staff dedicated to SBA lending expertise. The team is led by Kassam, who has focused on SBA lending for nearly 25 years. Due to its success, the team continues to grow, and now has an eight-member staff dedicated to SBA lending expertise. Midwest BankCentre just announced the hiring of **Carolyn Gegg** as vice president - SBA business development officer. Gegg has more than 37 years of banking experience and has focused on the small business banking industry for the past 32 years. Her primary markets include Missouri and Southern Illinois, but she can also finance deals nationwide. Gegg has been one of the top ten SBA lenders in the St. Louis District Office for several years.

"Carolyn has a real heart for serving Main Street U.S.A. businesses, which comprise the vast majority of the country's economy," said Kassam. "She provides right-sized expertise and personalized attention to small businesses to help them obtain the affordable financing needed for growth."

The bank's team of trusted, veteran lending professionals utilized their close working relationships with the SBA to receive the PLP designation in a short period of time. Midwest BankCentre's SBA lending program operates nationwide and currently offers the SBA 7(a) and SBA 504 business loans.

The SBA created the PLP to streamline procedures and enable quick processing of applications so they can more quickly provide financial assistance to small businesses. Lenders with preferred status have broad authority in making and servicing SBA-guaranteed loans and can utilize their underwriting and servicing

policies. To earn the PLP designation, lenders must establish a successful track record and display a thorough understanding of SBA lending policies and procedures.

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About Midwest BankCentre

Midwest BankCentre's current assets exceed \$2.3 billion and deposits total more than \$1.8 billion. A mainstay of the greater St. Louis community banking scene since 1906, the Bank employs a staff of about 280 working at 17 bank locations in the City of St. Louis, St. Louis, Jefferson and St. Charles counties in Missouri and St. Clair County in Illinois. It empowers people, enables business and energizes neighborhoods through the strength of its financial services, including personalized consumer and business banking, business cash management, mortgage lending, home equity loans, financial planning and investments, insurance and digital banking.

Midwest BankCentre bank is a local leader in the St. Louis Regional Financial Empowerment Coalition (formerly the St. Louis Regional Unbanked Task Force) and its Bank-On Save-Up St. Louis initiative. Since 2001, Midwest BankCentre has consecutively achieved the Bauer Financial 5-Star Superior financial rating each quarter. It has been recognized for its success in bringing mainstream financial services to unbanked and underbanked citizens in the region and other diversity and inclusion contributions with the 2019 Community Commitment Award from the American Bankers Association Foundation and the 2018 National Community Bank Service Award from the Independent Community Bankers of America.