

# news release

10/9/2009

## **Indus American Bank Announces Approval for its Small Business Administration Preferred Lender Status**

**Iselin, NJ** – Indus American Bank, the leading bank for the South Asian - American community announces approval for its Small Business Administration (SBA) Preferred Lender Participant (PLP) status. As a PLP, Indus can now streamline the procedures necessary to provide financial assistance to the small business community. As this carefully selected lender, Indus offers its small business customers the benefits of the new SBA programs created through the American Recovery and Reinvestment Act of 2009. Some of these new incentives include faster loan approvals, reduced loan fees and higher loan guarantees.

Amrik Singh, owner of Panchero's Mexican Grill in Edison, NJ, said, "I am very happy with Indus American Bank. They're the best bank for the Indian community whether you need an SBA loan or any kind of loan. They provide good service, good employees and a fast turnaround time. It was great working with Indus' SBA Specialist, Larry Kneip. He is very knowledgeable, informative and a nice person to deal with... and we saved over \$10,000!"

As part of the American Recovery Act, the SBA was recently infused with \$730 million to help get the small business lending market moving again and give small businesses access to much needed capital. Some of the programs that have been implemented by the SBA to achieve this include:

- Temporary elimination of fees for borrowers
- Raising the guarantee on loans from 75% or 85% to 90%, which will extend more capital to small businesses by increasing the share covered by an SBA guarantee

- Doubling the surety bond guarantee from \$2 million to \$5 million
- Assisting struggling small businesses with the new ARC loan program, which provides no-interest deferred repayment loans to help viable businesses make debt payments
- Providing refinancing opportunities for eligible SBA loans so borrowers can expand their businesses on favorable terms and create jobs in their communities

“At Indus American Bank, we are pleased to offer these new SBA loan incentives to our small business customers,” said Kevin Lenihan, President of Indus American Bank. “According to the new stimulus bill guidelines, this makes it easier and less expensive for small businesses to get loans and it gives the bank new opportunities to make more loans. This, in turn, will help to jump start the economic recovery in our community for the small business sector.”

Indus American Bank was founded in 2005 in Iselin, NJ, to offer high quality financial products and personalized service to South Asian American individuals and business owners. Indus American Bank specializes in core banking products for small to medium-sized companies, with an emphasis on real estate-based lending, as well as traditional banking products. The Bank is open seven days a week.

Indus American Bank is a member of the FDIC and is an Equal Housing/Equal Opportunity Lender. For more information on our SBA program, call 732-603-8200 or visit [www.IndusAmericanBank.com](http://www.IndusAmericanBank.com) or e-mail [information@IndusAmericanBank.com](mailto:information@IndusAmericanBank.com).

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