



Centennial Office Building
Village of Utulei
PO Box 716
Pago Pago, AS 96799
Telephone: (684) 633-8143

"The People's Bank"
"Faletupe o le Atunu'u"

NEWS RELEASE

FOR IMMEDIATE RELEASE

Contact: David A. Buehler, President & CEO
Phone: (684) 633-8143, Ext. 305
Email: dbuehler@mytbas.com

ASG Department of Commerce Economic Development Revolving Loan Fund Now At Territorial Bank

Pago Pago, American Samoa – Tuesday February 16, 2021: Territorial Bank of American Samoa (TBAS) today announced the start of the new Economic Development Revolving Loan Fund business loan program for new and existing small businesses located within the Territory.

Small businesses needing capital to start up and/or expand are encouraged to apply for this new credit product from TBAS. Maximum loan amount is \$250,000 repayable over a maximum term of ten years at a favorable interest rate. The minimum loan amount is \$1,500.

"Territorial Bank of American Samoa (TBAS) continues to support business in American Samoa through developing new and innovative banking products that assist our future and existing business owners to have the proper capitalization to support profitability," states David Buehler, President and CEO of TBAS. "We have all had a very challenging 2020, so providing a new business credit product with the assistance of a US Economic Development Administration (EDA) grant sponsored by ASG Department of Commerce (DOC) to enable American Samoan businesses to become established and grow is an important initiative. TBAS is proud to provide new banking offerings for American Samoa."

"Access to capital is critical to underserved communities like American Samoa, especially during times like these. I encourage young entrepreneurs, veterans, women and other business minded people to learn more about this program and how it may be able to support your goals. It is our hope that this program will help businesses expand and also encourage new entrepreneurs to make their business dreams become a reality." says DOC Director Petti Matila.

If interested, please pick-up an application at the Business Banking Center at the bank's Centennial Building location or call us at 633-8143, Ext 300. Applications are subject to certain credit and underwriting requirements.

About TBAS

Territorial Bank of American Samoa provides a full line of banking products and services including checking, savings and time deposit accounts, online banking, and consumer, residential and business loans. Please visit our website at www.mytbas.com or call us at (684) 633-8143 for more information.
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