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Merchants Commercial Bank Supports Five Local Businesses With \$10k Small Business Recovery Grant

Collaboration with Federal Home Loan Bank of New York Boosts small enterprises and non-profits in the community

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My Brother's Workshop Cafe and Bakery in St. Thomas

In partnership with the Federal Home Loan Bank of New York (FHLBNY), Merchants Commercial Bank has granted the Small Business Recovery Grant (SBRG) to five local businesses, according to a release issued Friday. The SBRG program, designed to aid small businesses and non-profits, distributed grants to FHLBNY member banks in support of enterprises encountering economic challenges.

The challenges faced by these businesses include issues related to the rate environment, inflation, supply-chain constraints, rising energy costs, or those in early development stages. Recognizing the critical role played by businesses in the community's prosperity, Merchants Commercial Bank said it remains dedicated to providing opportunities for businesses facing financial hurdles or laying foundations for growth.

The five grant recipients are B. Kraft Cooks, Alliance Point Charter, LLC, Global Marine LLC, Island Green Building Association, Inc., and My Brother's Workshop. Valdamier Collens, president of Merchants Commercial Bank, emphasized the importance of supporting businesses during uncertain times, stating, "Small and large businesses alike are the backbone of our community, and as a bank focused on providing service to the commercial sector, we understand the challenges they face especially during uncertain times."

Mr. Collens added that the disbursement of the SBRG grant represents the bank's commitment to seeking opportunities to support the resilience and potential of local businesses. While the bank would prefer to assist all businesses in need within the community, they must adhere to the grant guidelines established by FHLBNY.

Each of the five grant recipients has received \$10,000 to help address financial challenges and advance their businesses, whether they are established enterprises facing difficulties or newly emerging ventures, the release states.

Merchants Commercial Bank said it was established to provide state-of-the-art financial resources and solutions to the Virgin Islands' business and professional community. As a Virgin Islands-chartered, FDIC-insured boutique commercial bank, MCB offers modern internet and traditional banking services to the Virgin Islands community. Headquartered in St. Thomas, MCB also serves St. John and St. Croix, aiming to be a reliable partner for businesses at all stages of their journey.