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Merchants Commercial Bank Awards Small Business Recovery Grants in Support of USVI Economy

Grants aim to support local enterprises facing inflation, supply-chain disruptions, and rising costs, fostering long-term growth

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Merchants Commercial Bank (MCB), in collaboration with the Federal Home Loan Bank of New York (FHLBNY), has awarded grants to eight local businesses and nonprofits through the Small Business Recovery Grant (SBRG) program. The initiative aims to support organizations facing economic challenges due to factors such as inflation, supply-chain constraints, rising energy costs, and the current rate environment. It also seeks to assist those in the early stages of development.

The SBRG program provided grants ranging from \$5,000 to \$10,000 to each recipient. The funds are intended to mitigate financial hurdles and foster growth within the local business community. The eight grant recipients are:

- VI Christian Ministries, Inc.
- The Leader's Branch, Inc.
- Speedy Redemption Vegan Raw Food and Sandwich Deli
- Seven Four, LLC
- Island Green Building Association Inc.
- CRC Payroll Management, LLC
- Buddha Sushi House, LLC
- Alliance Point Charter, LLC

Valdamier Collens, president of Merchants Commercial Bank, emphasized the bank's commitment to supporting the community beyond traditional banking services. "As a financial institution founded in the U.S. Virgin Islands, we understand that small businesses and non-profits are essential components of a thriving community. By providing grant funding to this sector, we contribute directly to the growth and sustainability of these organizations as well as the community," he said. "Merchants Commercial Bank's commitment goes beyond banking; it's about fostering partnerships that strengthen our community and support long-term economic growth."

Mr. Collens also highlighted MCB's dedication to seeking additional funding opportunities to benefit local businesses. "MCB remains committed to actively seeking and applying for grant opportunities that benefit businesses in the territory. We will continue to disburse these funds in accordance with the established guidelines, ensuring that local businesses have the resources they need to grow and succeed," he added.

The SBRG program was designed to offer crucial support to businesses navigating the current economic landscape. By partnering with FHLBNI, Merchants Commercial Bank is taking tangible steps to foster resilience, innovation, and sustainability within the Virgin Islands' business sector.