APRIL, 2021

First Bank Chicago
A Division of First Bank of Highland Park

FBC Financial Focus

We want our clients to feel safe and comfortable conducting transactions and doing business with First Bank. We have enhanced our technology products and services to give you the ability to conduct secure banking transactions wherever you feel comfortable.

While other banks are closing branches, we have improved and redesigned common areas at our locations to allow for social distancing and to ensure the safety of all staff and clients. We also continue to add staff to better meet all of your banking needs.

Our team of experienced bankers is dedicated to providing our clients with the "white glove service" they have grown to expect and appreciate. Whether you are conducting business with us in person or remotely, please know we are here to serve you.

Got Questions, Get Answers

Keeping you well informed and educated during these unusual times is of utmost importance to us. We also want to set your mind at ease and share the answers to common questions we receive from our clients. Let us know if you have a question for our team to answer in the next newsletter.

Dave Evely
EVP / Commercial Banking

With borrowing rates at record lows, is it possible to lock in some level of fixed rate financing?

The treasury rates provide the base level to determine long-term rates on commercial loans. Due to the 2020 economic conditions, which were severely affected by COVID-19, the Federal Reserve cut short-term rates to a level close to zero. Along with these actions, long- term rates substantially decreased with 10-year treasury rates dropping to 0.6% which was down from nearly 3.0% a year earlier.

Since the beginning of 2021, long-term rates have trended upwards in response to the COVID-19 vaccine and an improved economic outlook. While the 10-year treasury has been as high as 1.8%, it remains at attractive levels for borrowers to lock-in long-term rates.

First Bank has implemented a program, using interest rate swaps, which enables us to provide borrowers with longer term fixed rates thereby locking in on low long-term rates. For more information, please contact Dave Evely at DEvely@firstbankchicago.com.

What is Positive Pay and why is it important to use?

Erin Cohn
EVP / Treasury Management

Fraud is rapidly growing, making it even more important to protect your accounts. By law, companies only have 24 hours after a check posts to an account to automatically receive a refund for the fraudulent item. Our Positive Pay solution ensures that only authorized check and ACH transactions are being paid.

Each day's transactions are reviewed and compared against the list of issued checks and approved vendors provided by your company. If an item doesn't exactly match, it is reported early in the morning allowing you time to review and/or return the item. Our team is able to do this within the 24 hour window that guarantees the funds are returned.

Many companies view Positive Pay like account insurance. It is a relatively inexpensive layer of security to help protect your accounts and avoid losses. For more information on Positive Pay, please contact Erin Cohn at ECohn@firstbankchicago.com.

PPP Loans at a Glance

Our small business and non-profit customers are an essential part of the communities we serve. They enrich their neighborhoods while also creating and sustaining employment. In the wake of COVID-19, we made participating in the SBA Paycheck Protection Program (PPP) one of our top priorities. Between April and June 2020, we rapidly deployed tens of millions of dollars in PPP loans to support the business community. Distributed funds have helped a variety of businesses keep their doors open and staff gainfully employed.

Plumbing Co.
76 employees
$1,254,480 loan

Doctor's Office
15 employees
$228,000 loan

Local Bakery
18 employees
$88,800 loan

"What they're saying"

"This is a huge relief knowing that all our employees are safe and financially protected during this global pandemic."

Client Since 2016,
Industrial Equipment Manufacturer

Making an Impact

While 2020 was an unusual year, our dedication and support to the non-profit community remained a priority. Our goal was to help these organizations that serve those in need, not cause more harm by pulling funds. We increased our contributions to local food pantries, maintained all of our sponsorship obligations including events that were canceled and our team volunteered virtually. By working together, we help those in need and strengthen our community.

OVER $99 MILLION
Community Development Loans, Grants & Investments

8,402
Volunteer Hours

69
Board / Committee Positions

132
Organizations Served

Member FDIC
EQUAL HOUSING LENDER
NMLS# 421795

Community Impact numbers calculated from 2018-2020.