

Mission-Alligned Banks Merge

Albina turns to Beneficial with combined resources

Albina Community Bank, a financial institution in Portland created to help finance economic development projects from disadvantaged and ethnically diverse individuals and communities, will merge with another mission-aligned bank, Beneficial State Bank.

Representatives for the financial institutions announced Monday that mission-driven banking in Portland will pick up steam with a signed agreement to merge Albina Community Bank into Beneficial State Bank.

Beneficial State Bancorp, Inc. (Bancorp), the holding company of Beneficial State and Albina, reached an agreement to purchase the remaining 9.9 percent of the stock of Albina not owned by Bancorp.

The merger, currently targeted for the first quarter of 2018, will create a powerful organization that combines and amplifies



Albina Community Bank branches in Portland will become Beneficial State Bank in a merger of two banks with a mission to create economic development to serve disadvantaged and ethnically diverse communities.

the impact of Albina's proven community banking model with Beneficial State's mission to transform the banking industry for good by creating equitable access to financial services, officials said.

Bancorp acquired a 90.1 percent share of Albina in 2013, helping to recapitalize and stabilize the respected and fellow community development financial institution following a period of industry turbulence.

"We recognized and wanted very much to help preserve the positive impact and legacy of Albina's longstanding community banking model, knowing it plays a critical role providing capital to underserved Portland entrepre-

neurs and individuals," said Randall Leach, chief credit officer of Albina and president of commercial banking at both Albina and Beneficial State.

The resulting unified bank will retain all Albina's staff and five branches and ensure continuing excellent mission-driven customer services and community support. United in their mission to serve market segments which are unique, often-neglected and sometimes exploited, the combined banks will expand services. Albina's Sue Campo will remain in her role as president of Albina as the two banks prepare to unify and carry on in a leadership role thereafter.

"As a person who was raised in the Albina neighborhood and one who has served on the Albina Community Bank board, I am pleased that this merger will bring a mission and the resources to serve individuals, families and businesses that have not always found open doors in banking communities," said Kay Toran, a longstanding member of the Albina Community Bank board. "A united Beneficial State and Albina will keep this population as a top priority."



FELLOWSHIP MISSIONARY BAPTIST CHURCH

4009 N. Missouri Avenue Portland, OR 97227
503-249-0377

You are invited to join us for our 30th Church Anniversary celebration.

Our banquet will be on Saturday, October 7th at 2:00 pm at our church. The donation is \$22.00 and Evangelist LaDeana Yarborough of Trinity Full Gospel Pentecostal Church will be our speaker.

Our service will climax on Sunday, October 8, 2017 at 3:30 pm. St. Paul Missionary Baptist Church will be our guest and Pastor Craig L. Brown will be our speaker.

Our theme is "Our Church: Founded upon a Solid Rock" taken from Luke 6:48. Our colors are maroon/burgundy, gray and pink.

If you would like tickets for the banquet you can contact Sister Vickie Marshall at 503-281-4465.

We look forward to seeing you at this spirit filled celebration.

Sister Vickie Marshall, Chairperson

Rev. Dr. Johnny Pack IV, Pastor



Mayor Ted Wheeler with the EQC Home Care Agency team

Prosper Portland and its partners manage programs and services designed to support entrepreneurs from traditionally underrepresented communities. From tech startups to neighborhood businesses like EQC Home Care Agency, small businesses started by women and entrepreneurs of color are vital to a globally competitive, equitable and healthy city.

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