



IDAHO
DEPARTMENT OF FINANCE

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Governor

GAVIN M. GEE
Director

NEWS RELEASE

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For Immediate Release

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STATE FINANCE DEPARTMENT ACCEPTS APPLICATION TO ESTABLISH A NEW BANK IN POST FALLS, IDAHO

THE BANK WOULD BE THE FIRST NEW START-UP BANK CHARTERED IN POST
FALLS IN OVER 100 YEARS

Boise, Idaho... Gavin Gee, Director of the Idaho Department of Finance, today announced the acceptance of an application by Community 1st Bank (Proposed) to establish a new commercial bank in Post Falls, Idaho. David Bobbitt, with over 36 years of banking experience, 26 of which was with West One/Idaho First National Bank in Idaho, will serve as the chairman and chief executive officer of the proposed bank. Jerry Lyon, also with significant banking experience, will serve as the president and chief operating officer. The proposed bank will be federally insured by the Federal Deposit Insurance Corporation. Other organizers include: William Basom, Douglas Chadderdon, Robert Coles, David Holloway, Thomas Johnson, Gary Schneidmiller, and Jack Tibesar.

The organizers have been working on the proposed bank with the Department of Finance over the past few months. Subject to regulatory approval, the organizers hope to commence business in banking quarters at 707 N. Post in Post Falls. The organizers plan to operate a full-service community bank that emphasizes high quality customer service to small and medium-sized businesses, professionals and retail clients. Before the bank can commence business, the organizers must be granted a bank charter from

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the Idaho Department of Finance and receive federal deposit insurance from the Federal Deposit Insurance Corporation.

Director Gee stated, "The establishment of a locally owned and operated community bank will enhance community development in the Post Falls area, offer customers an alternative for financial service products, and increase competition. The strong economic growth in Post Falls over the past several years has created tremendous opportunities for community based financial institutions."

The last new start-up bank in Post Falls was the Valley State Bank, which was chartered by the state on August 4, 1906. Like so many other banks during the depression, Valley State Bank was closed on May 19, 1932. Currently, seven banking institutions operate branch offices in Post Falls.

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Department of Finance Press Releases and other information can be found on the Internet via the worldwide web at <http://finance.idaho.gov> or may be obtained by contacting the Department at (208) 332-8080 or Idaho toll-free at 1-888-346-3378.