



SJN Bank of Kansas

Member
FDIC

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February 13, 2018

House Taxation Committee

Proponent of HB 2607

Oral testimony

My name is Chad Fisher and I am President/CEO of SJN Bank of Kansas, chartered in St. John. SJN Bank, established in 1905, has never served our community without the help of a grocery store until two years ago. We have experienced a noticeable decline in customer traffic since the store closing and have witnessed other local businesses feel the pain as well.

Stafford County banks service roughly \$150M in deposits. It is from this deposit base, that the local community banks lend back to residents and businesses in Stafford County to drive the local economy. A grocery store is essential to maintaining and growing that deposit base.

I along with many others have been helping with a new grocery store effort from day one. Attending countless meetings and planning sessions all the while keeping the future of Stafford County in our hearts. Personally, my wife and I have donated a portion of the land for the new building site. On the professional front, SJN Bank of Kansas is committed to this effort. The bank has donated \$100,000 toward the cause and plan to finance the project well below market at a fixed rate of 4.00% for 20 years. This type of loan would be considered risky by most, but the bank feels this project is essential to our community's survival.

Our community has chosen to stand up, come together, and organize this project for the good of everyone. I am asking your help in this battle by granting this grocery store project a construction sales tax exemption.

Sincerely,

Chad D. Fisher
SJN Bank of Kansas

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