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Progress Bank opening branches

By Eric Fleischauer Staff Writer

A bright spot in a dark economy, Progress Bank is growing.

The homegrown bank announced Monday it is authorizing sale of 1.2 million shares at \$10 per share. Existing shareholders will have first rights, with the new investors having rights to the remainder.

Decatur City President Bruce Pylant said the bank plans to open a second Decatur branch, somewhere near Lowe's on Beltline Road Southwest. It also plans a second branch in Huntsville.

"It has truly just been wonderful for us," Pylant said. "Loans are growing. Deposits are growing."

Pylant is convinced that the hometown approach — almost all the shareholders are from North Alabama, and most of the employees are from here, too — has helped Progress buck the national economic trend.

The bank has branches at Williams Avenue in Huntsville and Grant Street Southeast in Decatur.

"Larger banks tend to be more cautious, having a more regional national focus," Pylant said. "We are lucky in that almost every one of our employees have at least 10 years experience locally."

Progress also authorized a 3-for-2 stock split for shareholders of record as of Nov. 18.

"We have had a significant number of requests for our stock and the timing is right for us to make the addition- al shares available," said David Nast, president and chief executive officer of the bank. "We offer the shares from a position of strength and soundness."

Progress opened in February. Since then, it has grown to \$132 million in assets.

Prospective investors should contact the bank at 280-9150 or at www.myprogressbank.com.