

**City of Gardiner
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Memo to: Jeff Kobrock, City Manager

Memo from: Jason Simcock, Planning & Development Director

Memo date: September 21, 2007

RE: Gardiner Savings Bank Economic Development Program

At the September 5th Gardiner City Council meeting, Councilor Blanchard asked for information on Gardiner Savings Institution's recently-announced economic development incentive program. In summary, GSI's economic development program returns three months worth of interest payments to their residential and commercial loan customers. Funding for the program is made possible from the bank's investment earnings. The program was deemed a success and has been offered once before. The bank views this as an economic development program as customers have the option to reinvest the funds into the economy. As the bank continues to expand at new locations across the state, this provides a statewide benefit, as well as locally.