

McLaughlin Holding Co. Announces Acquisition of Gateway Banc Corp.

12.7.2018

SENB Bank Press Release

The Barack Ferrazzano **Financial Institutions Group** acted as legal counsel to Gateway Banc Corp. – parent company of Gateway Community Bank – in connection with its definitive merger agreement with McLaughlin Holding Company (the “Company”), the holding company for SENB Bank. With this merger, SENB Bank will enter the greater Rockford, Illinois, area and Beloit, Wisconsin.

Under the terms of agreement, the Company will acquire 100% of the outstanding stock of Gateway Banc Corp. in an all cash merger transaction. As of September 30, 2018, Gateway Bank had approximately \$90 million in assets, \$68 million in loans and \$67 million in deposits. The merger has been approved by the boards of directors of both companies but remains subject to regulatory and shareholder approval. The acquisition is expected to close in the first quarter of 2019.

Gateway Bank Chief Executive Officer Allen Brewer considers the merger to be in the best interest of shareholders, customers, employees and communities served stating, “We believe that our decision to become a part of SENB Bank is the best path forward for our organization.”

Barack Ferrazzano’s team was led by **Joseph T. Ceithaml** and **Nicholas M. Brenckman**, with assistance from **Dennis R. Wendte**. Executive compensation and benefits were handled by **Andrew K. Strimaitis** and **Andrew J. Gordon**.

About Gateway Banc Corp.

Headquartered in Roscoe, Illinois, Gateway Banc Corp. is the parent company of Gateway Community Bank. Since 2002, Gateway Community Bank has provided banking services to the Greater Stateline area with current locations in Roscoe, Illinois, and Beloit, Wisconsin.

PROFESSIONALS

Joseph T. Ceithaml

Andrew K. Strimaitis

Dennis R. Wendte

PRACTICE AREAS

Compensation & Employment

Financial Institutions