

BancorpSouth Helps Fund Projects in 11 Mississippi Towns In Partnership with Federal Home Loan Bank

PRNewswire-FirstCall
TUPELO, Miss.

BancorpSouth, Inc. , a \$13.2 billion asset financial holding company, announced that BancorpSouth Bank, a wholly owned subsidiary, has funded 19 projects in eleven Mississippi towns since January in conjunction with the Federal Home Loan Bank of Dallas (FHLB Dallas) by awarding \$89,025 in Special Needs Assistance Program (SNAP) grants. SNAP is a rehabilitative program that provides grant funds to assist income-qualified, special needs homeowners with necessary home repairs and modifications.

Tupelo, the headquarters of BancorpSouth, received nine grants and one grant was awarded in each of these Mississippi towns: Grenada, Summitt, Purvis, Macon, Hattiesburg, Mound Bayou, Bogue Chitto, Laurel, Columbia and McComb. In addition, two grants, totaling \$4,610, were awarded in Louisiana -- one in Shreveport and another in neighboring Bossier City.

While participating in these SNAP grants, BancorpSouth partnered with non-profit organizations already serving the special needs public. In the case of the nine SNAP grants provided in Tupelo, the bank teamed with Neighborhood Development Corp., a nonprofit organization whose mission is to provide safe and affordable housing to Tupelo residents. In all other SNAP grants awarded to Mississippi residents, BancorpSouth partnered with the University of Southern Mississippi Institute for Disability Studies in Hattiesburg.

"We like partnering with non-profit organizations for this type of grant," said Christy Minton of Memphis, fair lending officer at BancorpSouth. "These two outstanding non-profits can provide counseling and other services that we might not be able to provide as a financial institution. Together, we can offer a complete package."

Those receiving SNAP grants are low-income residents who do not have other resources for making critical home repairs, said Peggy Woods, a Tupelo city employee with the Department of Development Services. Woods works closely with Neighborhood Development Corp. to disburse SNAP funds and she, too, has seen great demand for the program in Tupelo.

Woods said residents who have benefited from the program include the elderly, disabled, or those with special needs who have no wiggle room in their income for housing repairs.

"The homeowners are very appreciative of the work that we are able to accomplish through the SNAP program," Woods said.

In 2010, FHLB Dallas set aside \$1.5 million for SNAP, a rehabilitation program available through FHLB

Dallas member institutions, like BancorpSouth, that provides grant funds to assist income-qualified, special needs homeowners with necessary home repairs and modifications. Each SNAP recipient is eligible to receive up to \$5,000. If a participating member financial institution such as BancorpSouth contributes at least \$350 toward costs associated with the rehabilitation, the homeowner is eligible to receive up to \$7,000 in grant funds.

Examples of Those Helped

Of the 19 Mississippi homeowners assisted so far by BancorpSouth and FHLB Dallas, here are two examples:

A retired Tupelo, Mississippi, couple, Charles and Janie Clanton, own a home that had fallen into despair. Janie Clanton, 71, is disabled, and her husband, Charles, 89, is not physically able to make home repairs. The couple did not have the income to hire out the work.

A \$4,500 SNAP grant provided the Clanton home with interior ceiling and wall repairs due to a shifting foundation. Rotted wood from the cedar-plank home's exterior was also replaced, and the entire exterior was repainted as a result. Repairs were also made to the kitchen cabinetry.

"It looked and felt like the house was going to fall down," said Mrs. Clanton. "We had tried to get help for three years. I just kept praying." Mrs. Clanton said the repairs were completed earlier this spring, and she is very thankful for the help that the SNAP grant provided her and her husband.

Another recipient was Gracie Hawthorne of Hattiesburg. She needed home repairs to the home she had resided in for 19 years. Her disability, vision impairment, caused her to retire early and her limited income did not allow her to successfully save for home maintenance and repairs. After Hawthorne contacted the University of Southern Mississippi Institute for Disability Studies (IDS), Heather Steele, IDS Housing and Community Support Counselor, assisted her in submitting paperwork to qualify for the SNAP program grant for homeowner rehab.

BancorpSouth was the member bank that allowed Hawthorne to receive the grant funds from FHLB. "I am so appreciative of all the help I received," Hawthorne said. "I could not have had any of this work done without the assistance of IDS and the grant funding."

Evelyn Edwards of Jackson, Vice President, Regional CRA (Community Reinvestment Act) officer at BancorpSouth, says "The dollar amount isn't the important thing. It's what done with those dollars that makes the difference."

About BancorpSouth

BancorpSouth, Inc. is a financial holding company headquartered in Tupelo, Mississippi, with approximately \$13.2 billion in assets. BancorpSouth Bank, a wholly-owned subsidiary of BancorpSouth,

Inc., operates approximately 314 commercial banking, mortgage, insurance, trust and broker/dealer locations in Alabama, Arkansas, Florida, Louisiana, Mississippi, Missouri, Tennessee and Texas. BancorpSouth Bank also operates an insurance location in Illinois. BancorpSouth's common stock is traded on the New York Stock Exchange under the symbol BXS.

About the Federal Home Loan Bank of Dallas

The Federal Home Loan Bank of Dallas is one of 12 district banks in the FHLBank System created by Congress in 1932. FHLB Dallas, with total assets of \$58.7 billion as of March 31, 2010, is a member-owned cooperative that supports housing and community development by providing competitively priced advances and other credit products to more than 900 members and associated institutions in Arkansas, Louisiana, Mississippi, New Mexico, and Texas. For more information, visit the FHLB Dallas web site at fhlb.com.

For more information about FHLB Dallas programs, please contact the Corporate Communications Department at 214.441.8445.

First Call Analyst:

FCMN Contact: chuck.mcintosh@bxs.com

SOURCE: BancorpSouth, Inc.

CONTACT: Randy Burchfield, +1-662-620-4920, Christy Minton,
+1-901-213-2228

Web Site: <http://www.bancorpsouth.com/>

Cadence Bank

201 S. Spring St., Tupelo, MS 38804 | (662) 680-2000

<https://ir.cadencebank.com/news?item=70>