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Buoy Local announces partnership with Bangor Savings Bank, hits \$100K Milestone

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MAINE – Portland-based gift card company Buoy Local is reporting strong growth in 2015 and announcing a partnership with Bangor Savings Bank that will help them expand their reach to new cities in Maine.

“We are very excited to be able to partner with an institution like Bangor Savings Bank, which shares our vision for supporting Maine’s small businesses and growing Maine’s economy,” reports Kai Smith, CEO of Buoy Local.

Last month, Buoy Local hit a major milestone when spending on Buoy Local gift cards reached over \$100,000. The company is only 20 months old and is run by just two people, but has managed to capture over \$180,000 onto gift cards thus far, with a goal of doubling that figure within the next 6 months.

“We’ve seen our business grow substantially from 2014 to 2015, and many cities around Maine have been eager to see us bring the Buoy Local model to their community. We’re a mission-based company and we’re excited to expand our market

to give consumers a more personal, local option for their gift card spending,” explained Smith.

Leadership at Bangor Savings Bank became familiar with Buoy Local after the gift card company was awarded the Entreverge Award for entrepreneurship in 2014 from the Portland Regional Chamber of Commerce.

“Bangor Savings Bank is involved in a number of initiatives that support Maine businesses of all sizes. With Buoy Local, we see an opportunity to provide a new tool for small business customers to grow their businesses, while giving Mainers a chance to demonstrate their pride for their community.” says Gregg Piasio, SVP, Director of Payroll and Merchant Services at Bangor Savings Bank, “We feel fortunate to be partnering in a unique offering that fits so well with our overall approach to the Maine market.”

Exact terms of the deal were not disclosed, but Smith explained, “Our new partnership with Bangor Savings Bank gives us the resources we need to bring our gift card business to other cities around Maine, with the long term plan of creating a statewide network of local, independent businesses who will finally be able to get their fair share of the \$124B U.S. gift card market.”

ABOUT BUOY LOCAL:

Buoy Local is a Portland-based corporation that seeks to provide quantifiable economic development for Maine through its open-loop gift card product. Their gift cards are currently accepted at nearly 100 local, independent businesses around Greater Portland. More info can be found at www.buoylocal.com

ABOUT BANGOR SAVINGS BANK::

Bangor Savings Bank, with more than \$3 billion in assets, offers retail banking and investment management services to Maine consumers as well as comprehensive commercial, corporate, payroll administration, merchant services, insurance, and small business banking services to Maine businesses and organizations. The Bank, founded in 1852, is in its 163rd year of service to the people of Maine, with 57 branches and on the Web at www.bangor.com. The Bangor Savings Bank Foundation was created in 1997. Together the Bank and its Foundation invest more than \$1 million per year in the form of community sponsorships, nonprofit grants, and partnership initiatives.