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NewBridge OK'd for \$52M in fed funds

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NewBridge Bancorp has received preliminary approval to sell \$52 million in preferred shares to the federal government under the Treasury Department's Capital Purchase Program.

That program is designed to inject new capital into healthy banks to allow for additional lending or for the acquisition of more troubled banks. Credit markets have been under stress during the current financial crisis, since many banks and financial institutions are seeing more loans going bad, making them reluctant to continue lending.

Pressley Ridgill, CEO of the Greensboro-based NewBridge (NASDAQ: NBBC), did not specify in an announcement how NewBridge will use the additional capital once the deal is completed, most likely before the end of the year. He noted that NewBridge already meets the capital ratios required by its regulators.

"The additional capital will better enable us to maintain 'well capitalized' status from a regulatory standpoint, while allowing us to continue our growth strategy," Ridgill said.

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