

Media Release

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North Bay Credit Union named Preferred Banking Partner for California Cannabis Industry Association

SANTA ROSA – North Bay Credit Union, a national leader in cannabis banking, is now the Preferred Banking Partner for the California Cannabis Industry Association (CCIA) and its members.

“We have been impressed with CCIA’s commitment to help California cannabis operators thrive through lobbying efforts and educational resources which aligns with our own mission of promoting local economic growth,” said North Bay CU CEO Chris Call. “We’ve been a national leader in offering the cannabis industry access to banking services. We are honored that CCIA has selected us as a partner to serve their members.”

Call said that the credit union and CCIA share a common goal to ensure cannabis businesses, which represent a significant economic sector, receive the support they need to succeed. Call said membership in CCIA qualifies a cannabis operator for membership in the credit union and access to banking services such as checking accounts, online bill payment, wire transfers and ACH processing. Employees of CCIA members are also welcome to join as individual members of the credit union.

CCIA Executive Director Lindsay Robinson said their organization appreciates North Bay CU’s progressive nature. “We look forward to working together to help



CHRIS CALL
Chief Executive Officer
North Bay Credit Union



LINDSAY ROBINSON
Executive Director
California Cannabis Industry Assn.

our hundreds of members receive the banking services they need to conduct business safely and efficiently.” Robinson added that she knows many cannabis business owners spend an inordinate amount of time managing cashflow, payroll and account receivables that are made more difficult by not having a dedicated banking provider.

The cannabis market in California generates annual revenues of \$5.6 billion, which accounts for more than 10% of the entire \$52 billion national cannabis market. And sales in California are projected to reach \$7.2 billion by 2024. The industry employs nearly 40,000 people in California at some 7,400 cannabis businesses.

North Bay CU has over \$100 million in assets and offers a full range of loans, including mortgages, vehicle loans, home equity loans, agricultural loans and private student loans. The credit union is federally insured by the NCUA.

CCIA was formed to promote the growth of a responsible and legitimate cannabis industry and works for a favorable social, economic, and legal environment for their industry in California. CCIA represents over 400 businesses and approximately 15,000 employees.

Learn more about North Bay CU at www.NorthBayCU.com.

Learn more about CCIA at www.cacannabisindustry.org.

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