

OREGON COAST BANK

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Oregon Coast Bank Rapidly Approaching Lending Milestones

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Newport, OR – Perhaps the most important function of any community bank is to provide loans for local families and businesses. This month, Newport-based Oregon Coast Bank, Lincoln County’s only locally owned and operated financial institution, announced that it was rapidly approaching two lending milestones. After just 10 months of operation, Oregon Coast Bank has made almost 500 loans, totaling nearly \$25 million.

“The job of the community bank has always been one of providing the local community businesses and citizens with funds to expand their businesses, construct housing and other financial needs,” commented Fred Postlewait, Oregon Coast Bank’s president and chief executive officer. “In the 1980’s and 90’s our three local banks did this to the tune of about \$150 million. Lending is an ongoing need for a robust, vigorous community and we are very happy to be playing a role.”

Lincoln Security Bank, which had served as Lincoln County’s only locally-owned financial institution until its acquisition by Umpqua Bank in the fall of 2000, had also been an active lender. However in its first ten months of operation, Oregon Coast Bank’s loan volume has been close to double that of Lincoln Security Bank during its inaugural ten months.

“Even though many of us have worked together for ten years or more, it is still not an easy task to put together a complex community bank loan system from scratch and, at the same time, make and service new loans coming in the door,” explained Postlewait. “These folks have done it about as well as it could be done and we are very proud of them.”

Oregon Coast Bank is located on Newport’s bayfront across from Embarcadero. The bank’s new 7600 square foot headquarters building is expected to be completed in May. Until then, the bank continues to operate in a temporary structure on the same property.

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