

OREGON COAST BANK

909 SE Bay Boulevard
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Newport, OR 97365

Temporary Office For Oregon Coast Bank Arrives On Bayfront

For Immediate Release

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Newport, OR - A 2,600 square foot modular building has been placed at 909 SE Bay Boulevard on formerly vacant land across from The Embarcadero. The building will temporarily house Lincoln County's newest and only locally owned and operated financial institution, Oregon Coast Bank. The bank's permanent home, which is currently in the design stage, will also be built on the property.

During the next several weeks, water, electricity and phones will be added to the temporary facility and the unit will be modified to accommodate a drive-up facility. "Everything seems to be on schedule," commented Fred Postlewait, the bank's President and Chief Executive Officer. "We're targeting Monday, July 8th as our opening date."

It has been just 8 months since an organizational drive to form a new locally owned community bank in Lincoln County started. The initial effort began after Lincoln Security Bank was acquired by Umpqua Bank, a regional chain. Local business leaders met and determined that the community needed an independent financial institution. After receiving state and federal approval, the organizers began a stock sale. It took less than 60 days to reach the initial \$4 million threshold requested by regulators to capitalize Oregon Coast Bank. Postlewait estimates that the bank will begin operations with capital accounts totaling between \$4.5 and \$4.7 million. The vast majority of stockholders are residents of Lincoln County and the bank's entire management team is made up of experienced bankers who reside in the community.

“Obviously our modular building won't be the most attractive piece of real estate on the bayfront,” laughed Postlewait. “But it won't be all that long until our permanent office will be complete. In the meantime, at least we'll have a comfortable building to conduct business in.”

Postlewait added that many customers have expressed interest in having their new Oregon Coast Bank accounts ready to go on the first day that the bank opens. To accomplish that goal, Nancy Johnson is currently pre-registering accounts and ordering checks for customers. Johnson can be reached at 541-270-9005.

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