

OREGON COAST BANK

909 SE Bay Boulevard
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Oregon Coast Bank Opens Today

For Immediate Release

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Newport, OR – It has been just nine months since the organizational efforts began, but starting today Lincoln County has a new locally owned and operated financial institution. Funded by more than 125 local stockholders and managed by a team of experienced local bankers, Oregon Coast Bank is the county's only independent community bank.

Oregon Coast Bank is temporarily housed in a 2,600 square foot modular building at 909 SE Bay Boulevard, on formerly vacant land across from the Embarcadero. The bank's permanent home, which is currently in the design stage, will also be built on the property. Oregon Coast Bank's staff is able to conduct all banking business (except safety deposit boxes) in the temporary facility, which even has a drive-up window.

The initial effort to form Oregon Coast Bank began when Lincoln Security Bank, which had previously been Lincoln County's only locally operated financial institution, was acquired by Umpqua Bank, a regional chain. Local business leaders met and determined that the community needed an independent financial institution. After quickly receiving both state and federal preliminary 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. The bank will begin operations with capital accounts totaling more than \$4.5 million.

Historically, Lincoln County families and businesses have often shown a preference for dealing with locally owned community banks. “Because this area has a large senior population, which means a rich deposit base, many of the interstate chain banks have opened branches here,” explained Fred Postlewait, Oregon Coast Bank’s President and Chief Executive Officer. “The problem is, the chain banks usually don’t feel comfortable making loans into a local economy that depends on tourism and harvesting natural resources. That’s a void Oregon Coast Bank intends to fill.”

Oregon Coast Bank offers a full spectrum of banking services including free checking, interest-bearing checking, internet banking, consumer loans, business loans, mortgages, IRAs, and CDs. However, as Postlewait notes, Oregon Coast Bank’s niche will be customer service. “When customers have questions or special requests, they won’t have to call 800 numbers just to talk to a decision-maker. We’ve put together an exceptional staff here at Oregon Coast Bank and we’re sure that customers will notice the difference.”

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