

## OREGON COAST BANK

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# Oregon Coast Bank to Build Waldport Office

For Immediate Release

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**Waldport, OR** – After months of speculation Oregon Coast Bank has confirmed that it will soon build the bank's newest office in Waldport. The bank has purchased property on NW Spring Street, just north of the intersection of Highways 101 and 34. Oregon Coast Bank has applied to both FDIC and state for approval of its expansion plans to Waldport. Construction of the 2,500 square foot office will begin in late January with completion tentatively slated for this summer.

The cedar clad new building has been designed to reflect local architecture and will include both a drive-up window and ATM. A Lincoln County firm, Quade Construction, is the general contractor and most subcontractors are expected to be from within the county.

Oregon Coast Bank was founded in 2002 when about 115 area families pooled their resources to bring a locally-owned and operated financial institution to Lincoln County. The bank has grown rapidly while remaining focused on serving local families and businesses. Oregon Coast Bank's total assets now exceed \$83 million and over the past four years the bank has reinvested more than \$150 million into the communities it serves in the form of real estate, commercial and consumer loans. The new Waldport

office will be the fourth location for the bank, which currently operates offices in Newport, Lincoln City and Pacific City.

“Our philosophy is to provide the community and our customers with top level service,” explained Fred Postlewait, President and Chief Executive Officer of Oregon Coast Bank. “Banking, whether you are cashing checks or making loans, is basically the evaluation of risk and the better you know your community and customers the easier that becomes. We try to add employees and officers who are both well trained and have the authority to act and make decisions. We also have a great deal of respect for the traditional coastal businesses like fishing, logging and tourism and look for ways to help make them successful,” he added.

“Waldport is growing and we’re enthusiastic about being a part of it,” commented Postlewait. “The trick for all of us who live here on the coast is to manage that growth so that we don’t spoil the unique elements of coastal living that are important to all of us.”

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