



LowellBank Connections

Quarterly Newsletter of LowellBank

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Emily Wiseheart (Lowell Memorial Auditorium),
Jack Baldwin (WCAP), Danielle Bergeron
(Greater Lowell Chamber of Commerce),
Sam Poulten (WCAP), Karon Bergeron
(Greater Lowell Chamber of Commerce).

Community Spotlight Greater Lowell Chamber of Commerce

In early June the baton was passed from Greater Lowell Chamber of Commerce President and CEO, Jeanne Osborn to the former Co-Chair of the Chamber board, Danielle Bergeron. Danielle brings with her to the position a burst of energy and a new sense of purpose as she envisions the Chamber evolving into more of a resource for the entire community. By promoting, networking, and advocating for businesses in the Greater Lowell Area, the Chamber helps to lay the ground work for a healthy and competitive environment where businesses can grow and prosper. However, as Danielle explains, "Right now people see the chamber as a place to network but we are so much more than that!"

Social media is a key component of Danielle's plans for the Chamber. Thanks to Danielle's influence, the Chamber itself is very active on Facebook, posting multiple times a day – Twitter and YouTube as well. Social Media has already helped to set the Greater Lowell Chamber apart from other Chamber of Commerce organizations by utilizing social media so thoroughly and by educating its members to the value of social media in developing their own businesses. Danielle explains, "Social Media a free resource – it takes time, but it's a free resource to market your business." The Chamber offers free social media seminars that are open to the public and offers free web video production to its members.

Danielle is quick to point out that LowellBank plays a large part in making many opportunities available to the Chamber's hundreds of members. "By defraying the costs of many of the Chamber functions and promotions, LowellBank enables us to provide opportunities to our member businesses at a free or reduced cost," comments Danielle. An example is the Chamber's 980WCAP radio show "Business Lunch." Thanks to LowellBank's sponsorship of the show, the Chamber is able to provide free airtime to 3 of its members each week.

LowellBank is also the Premier Sponsor of the Greater Lowell Chamber of Commerce Business Expo for the second consecutive year. This year's Expo will be held on Thursday, September 22, 2011 from noon to 6 p.m. at the

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Letter from the President

Dear Customers and Friends of LowellBank,



As the summer months wind down, the staff at LowellBank makes the switch from a summer full of community sponsorship activities to a fall full of events for employees and customers alike.

September starts with our 7th Employee Dine-Around at

Cobblestone's Restaurant & Bar in Downtown Lowell. We are happy to support our community's fabulous restaurants as we reward our employees for their continued support and dedication.

Local CPAs greatly appreciated our efforts last year in working with the Massachusetts Society of CPAs to offer them the opportunity to fulfill their annual licensing requirements, locally, as opposed to traveling to attend credited classes. We are offering the same opportunity this year on September 30th. At LowellBank we value our relationships with our business partners such as the one featured in this issue's Business Spotlight.

Look for LowellBank at the upcoming Greater Lowell Chamber of Commerce Expo on Thursday, September 22, 2011. This year we are once again the premier sponsor, as well as a sponsor of the Chamber's Award Luncheon. Stop in to visit our booth and to show your support.

LowellBank will also be participating in the Merrimack Valley Chamber of Commerce Business Expo on Thursday, October 6, 2011.

We look forward to a 3rd consecutive year as the Season Sponsor of the Merrimack Repertory Theatre and anxiously await another great season of productions.

Our Residential Lending Division continues to grow with 15 locations throughout Eastern New England. This growth allows us to be a solid resource to consumers in our communities who wish to purchase or refinance a home.

At LowellBank we are proud to be a vital part of the Greater Lowell Community and enjoy participating in all that this dynamic community has to offer.

Richard E. Bolton, Jr.
President, CEO, and Chairman

Lender spotlight — Elkin Montoya



Elkin Montoya
Business
Development Officer

Four out of ten Americans admit they are living beyond their means, primarily because of their misuse and misunderstanding of credit.

Particularly disturbing are the statistics related to Americans under the age of 25. This group

is filing for bankruptcy faster than any other age group, reminding us that we are not teaching our children how to manage their finances adequately to navigate an increasingly complex financial world. Perhaps this is because many Americans are financially illiterate and cannot balance a checkbook, and have no understanding of basic concepts involved with earning, spending, saving, and investing. Unfortunately, as our country's current economic situation attests – without basic understanding of how to budget, knowledge of lending terms, and the effects of poor credit, those lacking financial education often make unwise and risky financial decisions.

The Family Resource Network at Community Teamwork, Inc. (CTI) witnesses the effects of financial illiteracy first hand. Their mission is to assist low-income residents of Greater Lowell to become self-sufficient. As an advocate and catalyst for systemic change on issues that affect low-income people, CTI has poised itself to take on the issue of financial literacy head-on through their Financial Literacy Program. Community Teamwork is helping to empower clients to make sound financial decisions by providing financial training, education, and resources. With the help of the Money Smart Program provided by the FDIC, participants in CTI's Financial Literacy Academy attend a six week long program teaching the skills needed to achieve self-sufficiency, freedom from social assistance, and to create a savings plan they can stick to.

Participants in the Financial Literacy Program expect to learn from their instructors. What they don't expect is how deeply one instructor in particular, LowellBank Business Development Officer Elkin Montoya, is committed not only to addressing financial illiteracy and its economic impact on the Greater Lowell Community, but more importantly addressing its effect on each of his students personally.

Community involvement *continued from page 1*

Radisson Hotel in Chelmsford. The Business Expo provides a forum for local businesses to showcase their business, products, and services and to meet with over 1,000 potential customers. This event is marketed to the entire community, not just businesses. Consumers are invited to come by and to meet with the many area businesses showcasing their products and services.

LowellBank is not only one of the Greater Lowell Chamber of Commerce's biggest sponsors, it is also one of its biggest fans. The Chamber's mission to provide a vehicle through which individuals can work to improve the area's business climate and quality of life, parallels LowellBank's own. LowellBank President and CEO, Rich Bolton is a firm believer that the economic success of the Greater Lowell Community depends heavily on the financial stability of its residents and businesses. This philosophy has become the cornerstone of the bank's business strategy, the driving force behind the FREE Everything Checking Account, and the catalyst for many of their high profile sponsorships. Sponsorships such as the Merrimack Repertory Theatre, the LowellBank Pavilion at the Tsongas Center at UMass Lowell and their support of the Greater Lowell Chamber of Commerce.

oyya, Combating Financial Illiteracy in Greater Lowell

Tips to Decrease Spending*

- Carry only small amounts of cash in your wallet so you won't spend it.
- Use direct deposit. You will be less likely to spend money if it goes straight into your bank account.
- Control your use of credit cards.
- Don't go shopping just for fun.
- Take your written savings goals with you as a reminder.
- Buy only what you need — don't buy things just because they are on sale.
- Use coupons to save money.
- Use a grocery shopping list to prevent impulse buying.
- Take your lunch to work instead of eating out.
- Shop around for the best deal for big-ticket items like cars and appliances.
- Pay your bills on time to avoid late fees, extra finance charges, utilities being turned off, eviction, repossessions, and the costs of a bad credit rating.

* Reprinted from FDIC Money Smart – Financial Education Curriculum.

own story. An immigrant from Colombia, Elkin spent his teen-age years in the Acre section of Lowell. He attended the Greater Lowell Vocational Technical School without knowing English. In 1979 he began his 30+ year career in banking at the former Union National Bank. He is the President of the Coalition for a Better Acre, and President of the New North Canal Trust, as well a recent graduate of Southern New Hampshire University with a Masters Degree in Community Economic Development.

"I am a 24/7 banker," Elkin tells his students. "I give out my cell phone number and tell my customers you can reach me anytime you need me." The same privilege is extended to his students, as he offers them the benefit of his experience and knowledge both during and after class.

"Elkin presents the class material in such a way that participants immediately sense the benefit of the information provided and appreciate the depths of his knowledge and experience," explains Ari Veloz, Program Coordinator for CTI. "The positive feedback we have received from our clients on the value of the class material is a reflection of Elkin's resourcefulness and knowledge," according to Ms. Veloz.

Other topics covered in the Financial Literacy Program workshops include Consumer Rights, Homeownership, Setting Financial Goals and Financial Planning.

For more information about Community Teamwork, Inc. and the services it provides to residents of the Greater Lowell Area visit them online at www.comteam.org.



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Everything Checking is a FREE checking account offering no-fee ATM withdrawals at every ATM – anywhere,* 1.25% cash rewards on all signature-based debit purchases, and does not require a minimum balance. And you can earn \$50 for every friend you refer to us who opens an Everything Checking account of their own. [Open online at LowellBank.com!](http://LowellBank.com)

*Applies to ATM withdrawals made within the continental United States.



Banker & Tradesman recently recognized LowellBank in their "Fast 50 Purchase Mortgage Lenders" listing. LowellBank financed 63% more mortgage loans for home purchases in the first half of 2011 than in the first half of 2010.

Likewise, the Chamber likes to be associated with LowellBank because the bank has so closely tied itself to the community. "Everywhere I go in the city, I see Rich Bolton alongside the LowellBank team participating in a community event and lending their support." She feels this "speaks volumes for a CEO of a bank to be alongside his employees supporting the community." Danielle also applauds LowellBank's Dine-A-Round Program and the effort to directly support local businesses. The program allows LowellBank employees along with one guest to experience a dinner at a specially chosen local restaurant, at the Bank's expense. According to Danielle, "the restaurants who host a LowellBank Dine-A-Round feel like they've hit the jackpot and really appreciate that they have been chosen to host the LowellBank staff."

Danielle has been involved with the Chamber for 5 years. During this time she has seen many changes to the city. She's seen the changes at the Tsongas Center and at the Merrimack Repertory Theatre which are helping to expose the city and all that it offers to people who would not

have seen Lowell otherwise. LowellBank is a huge supporter of both of these organizations, as well as many others throughout the Greater Lowell area. It is through community partnerships such as the ones fostered by LowellBank that have fueled the revitalization of downtown Lowell. "It's very exciting time to be involved in the City and definitely in the Greater Lowell Chamber of Commerce," comments Danielle. "Community partnerships like the one we enjoy with LowellBank keep on getting stronger and it is evident in the revitalization of the downtown."



"Like" LowellBank on Facebook and you'll be automatically entered to win a gift certificate for dinner for two at Cobblestone's Restaurant & Bar in Lowell.



Attorney, Brian Bisson, CPA
of Miller & Bisson, PC

Business spotlight – *Miller & Bisson, PC*

“It’s just the right thing to do.”

LowellBank President, CEO and Chairman, Rich Bolton and Commercial Lending Officer, Tim Frechette stepped into the accounting offices of Miller & Bisson in Andover, MA that mid-April afternoon with a welcome treat for the staff during an impending tax-season deadline. The lunch buffet, specially prepared by Bianco’s Catering of Chelmsford was delivered by the LowellBank CEO and

commercial lender to one of their best customers in appreciation of their business and referrals. Rich and Tim not only delivered the meal, but stayed to share the lunch and chat with the Miller & Bisson staff.

“It’s no ordinary bank CEO that would take so much time out of his own day to make not only myself, but my staff feel valued and appreciated,” comments Atty. Bisson. But then, Brian Bisson is no ordinary customer.

Professionally, Attorney Brian Bisson, CPA is by all accounts a success. As both a Certified Public Accountant and an attorney Brian has successfully managed Miller & Bisson, PC, an accounting firm located in downtown Andover, MA for close to 20 years. The practice provides accounting, auditing, and bookkeeping services to a diverse list of clients from all over New England. As a licensed attorney, Brian is also a closing attorney for both commercial and residential lending. The scrutiny he gives his closing documents borderlines on perfectionism and has made him a preferred closing attorney at LowellBank, as well as a preferred customer. “Brian goes above and beyond what he needs to do as a closing attorney in order to get our loans closed and closed properly,” explains lender, Tim Frechette. “He scrutinizes each loan to make sure that every issue is resolved before the closing and will not overlook issues just to close a loan,” Tim continues. Brian doesn’t consider this perfectionism – “It’s just the right thing to do,” he explains.

It is this personal philosophy that sets Attorney Brian Bisson apart and what has formed the basis of a mutually beneficial relationship between his firm and LowellBank. As a LowellBank customer himself, both personally and professionally, Brian identifies with the bank’s focus on building lasting relationships based on integrity, respect, and

doing right by their customers. “The people at LowellBank make the lending experience positive for my customers,” Brian explains.

Brian appreciates LowellBank’s commitment to community and likes that lending decisions are made on HURD STREET – not WALL STREET allowing the bank to consider loans that other larger banks would pass-over. These loans may be smaller monetarily, but may have a large impact economically on the Greater Lowell community and its residents.

Brian’s own commitment to community and “doing the right thing” has led him to what he considers his greatest success. The Merrimack Valley Italian American Charities was organized during a backyard cookout by Brian (who is not Italian) and a small group of like-minded friends (who are) in the summer of 1999. Since then, the MVIAC has provided the fixings for Christmas dinner to well over 28,000 of their neighbors in need. As director and treasurer of the MVIAC Brian works with local businesses and various social service agencies, to deliver holiday meal fixings to 500 families each year in the Haverhill, Methuen, Lawrence, Salem, NH and Lowell areas. When asked what drives his commitment to the MVIAC, Brian replies with his typical “because it’s the right thing to do”. That, and the memory of a big hug from a tiny 5 year old girl received in thanks for her family’s Christmas dinner, gives him a sense of self-fulfillment that keeps him going year after year.

The Merrimack Valley Italian American Charities has one annual fundraiser. The MVIAC Golf Tournament is held annually at the Merrimack Valley Golf Club. This year’s tournament will take place on Monday, September 19, 2011. Anyone interested in participating in the event or contributing to the MVIAC should call Michael Farelli at (978) 683-7771 ext. 10.

Free CPE Credit Course for Certified Public Accountants

In coordination with the MSCPA, LowellBank is offering area CPAs a free CPE credited course on Friday, September 30, 2011 at Meadow Creek Golf Club in Dracut. The topic of the course is “Ethics – CPAs on the Hot Seat” and will be presented by Richard DelGaudio, MBA, CPA, Associate Professor of Accounting and Finance at Merrimack College.

If you are a CPA who is interested in attending the event, please contact LowellBank at (978) 322-7055 before September 22nd to register. Walk-in registrations will not be accepted on the day of the event.

What Can a Relationship with a LowellBank Commercial Lender Bring to Your Business?

Contributed by John Mattison, LowellBank Vice President, Senior Commercial Credit Officer



A common rule of thumb of successful entrepreneurs is to build and maintain a solid network of professional relationships such as accountants, attorneys, insurance agents, financial advisors and a commercial lender. In particular, a strong relationship with a commercial lender is integral to an entrepreneur's vision of success as the lender represents a gateway to vital capital at market rates.

Capital affords the entrepreneur with the means to acquire long term assets such as machinery and other types of equipment that in the course of business operations will generate revenues and/or create operational efficiencies. Capital also affords long term asset acquisitions like real estate for a business or for investment purposes. Lastly, capital can allow the entrepreneur with funds to address immediate short term cash flow needs such as purchasing of inventory, taking advantage of trade discounts or general expense management while the collection of account receivables are in the billing process.

The last several years have been a time of economic turmoil, which has impacted local area businesses and investors with challenges of lost revenue sources, as well as the need to diversify revenue streams. Businesses are downsizing company assets, managing debt level, and struggling with decisions regarding expense reduction while managing increased competition, tighter profit margins and overall cash flow management. The first and most important step for entrepreneurs to navigate towards fulfilling their entrepreneurial goals is to develop (or continue) a solid working relationship with a Commercial Loan Officer.

The professional relationship with a Commercial Loan Officer can be invaluable when the entrepreneur and the Commercial Loan Officer take the time to meet personally. A face to face meeting allows the Commercial Loan Officer the opportunity to fully understand the history, complexity, and vision of the entrepreneur. A good Commercial Loan Officer will ask a lot of questions about the business. As part of their due diligence towards understanding the entrepreneur, the Commercial Loan Officer will require certain financial information to fully understand all financial aspects of the history of the entrepreneur and assess how the Bank can assist the business with present and future financial needs. Such requested information from the entrepreneur would be documents such as; federal tax returns on all businesses; schedules of business debts; personal tax returns; personal financial statements; interim financial statements; rental information for businesses with tenants; account receivable aging with a backlog report if applicable; and/or other types of specific financial information. The list of documents needed to properly assess the needs and strengths of each business will vary depending on the type and age of the business. These documents will assist the Bank in determining that the business has the ability to repay the loan, the collateral to secure the loan and the overall strength to manage the business.

At LowellBank, we take the fiduciary responsibility of reviewing all aspects of an entrepreneur's financial position – no matter how complex or simple - to ensure that the capital provided and similarly, the debt incurred, is prudently reasonable and fits within the entrepreneur's overall financial posture. Lowell Bank does not credit score commercial/ small business loan requests. Entering numbers into a computer model to determine a "yes" or "no" answer to an entrepreneur's loan request is not a process that LowellBank deems to be true community lending. We value the commercial loan relationship and the uniqueness of the individual entrepreneur, and take the time needed to understand our customers' businesses. This fiduciary responsibility is one that is continuously reviewed with the entrepreneur as our banking relationship grows and the business achieves its goals of growth and success.

At LowellBank our Commercial Loan Officers are experienced lenders with the knowledge needed to work with all businesses and a strong commitment to their customers. Contact a LowellBank Commercial Loan Officer today:
Laurie Leahy 978-322-7043 or l Leahy@lowellcoop.com
Tim Frechette 978-322-7035 or tfrechette@lowellcoop.com

Lending to preserve Lowell's history and build its future.

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LowellBank

Experience Knowledge Commitment

As a Lowell based bank, we are proud of our community and invest our assets locally.

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Always in on the fun, LowellBank's Jacqueline "Cooky" Silva, Maria Cunha, and Elkin Montoya enjoyed the sounds of "The Fab Faux" at BoardingHouse Park in July as they handed out LowellBank tote bags.

At LowellBank your deposits are ALWAYS insured in full

Every deposit you make at LowellBank is insured in full, dollar-for-dollar, without restriction. This includes deposits and accumulated interest in savings accounts, checking and interest bearing transaction accounts, money market accounts, and term deposit accounts such as certificates of deposit.

The FDIC insures each depositor to at least \$250,000.00. The Share Insurance Fund (SIF) of The Co-operative Central Bank insures all deposits above these amounts. The unique combined insurance coverage afforded by the FDIC and the Share Insurance Fund provides the best deposit insurance available, whether deposit balances are held in passbook, statement or certificate type accounts, or in any combination of these accounts. At a Massachusetts co-operative bank, your deposits are always fully protected.

Temporary Changes to FDIC Insurance.

Beginning December 31, 2010 through December 31, 2012, deposits held in noninterest-bearing transaction accounts will be fully insured, regardless of the amount at all FDIC-insured institutions.