

PRESS RELEASE

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Michael Tucker, President & CEO of Greenfield Cooperative Bank and its parent company, Greenfield Bancorp, MHC announced today the operating results of the bank's latest fiscal year as announced at the 114th Annual Meeting of the Bank on June 18, 2019. Mr. Tucker was pleased to report that FY 2019 which ended 3/31/2019 was very successful and the assets of the bank grew by \$26.3 million (+4.3%) over the prior year. Other results include:

- In FY 2019, GCB originated over \$117 million in loans of all types, including
 - **\$30.16 million in residential mortgages,**
 - **\$46.02 million in commercial real estate / C&I lending,**
 - **\$28.31 million in municipal lending**
 - **\$11.88 million in home equity loans and lines,**
 - **\$1.05 million in MassSave® "zero-interest" energy loans and Mass Solar Loans.**
- GCB had an increase of \$11.4 million in deposits (+2.14%) over the past year. Interest paid to depositors of GCB increased by +\$531,000 (+23%) over last year.
- Total equity grew to \$73.45 million. GCB's Tier 1 Capital to average assets is 12.00% and Total Capital to Risk-Weighted assets is 21.40%. The bank is considered "well capitalized" by all regulatory definitions.
- The Pre-tax operating income for Greenfield Cooperative Bank was up to \$5.723 million for the year ended March 31, 2019 and the net income after taxes was \$4.491 million. The bank also paid its fair share of Federal and Massachusetts income taxes (\$1.23 million) and local property taxes (over \$133,000) in the cities and towns where we have offices.
- As a result of these good earnings and the fact that Greenfield Cooperative Bank targets its charitable and civic giving at 5% of the prior years' pre-tax operating income, Greenfield Cooperative Bank and its employees were able to contribute over \$224,054 to 218 charities, community groups, school events, youth teams and cultural events throughout both Hampshire and Franklin County during the past fiscal year. This was a 13.8% increase over the prior year.
- Management of Greenfield Cooperative Bank noted it has received regulatory approvals for opening its new South Hadley location and work is progressing on the remodel. The bank expects to open the office by the end of 2019. This type growth is evidence of the community bank's long-term commitment to staying mutual so Greenfield Cooperative and its Northampton Cooperative division will be here for the benefit of its depositors, its local communities and its employees.