

PRESS RELEASE

**FOR IMMEDIATE RELEASE:
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Greenfield, Massachusetts

Greenfield Co-operative Bank Announces New Payment Option for Customers as a result of the Coronavirus (COVID-19) issues people are facing.

Michael E. Tucker, President & CEO of Greenfield Co-operative Bank and its Northampton Cooperative Bank division, was pleased to announce that our community bank board has approved a program to provide a "Payment Holiday" for existing GCB customers who have a portfolio loan at GCB to defer making their monthly payments coming up in April and May for up to 60 days. For eligible customers who wish to "Opt In", there will be a simple form to complete. The payments usually due for April and May would simply be added to the back end of the loan term. Customers would then not have to make those payments until the end of the original term. The term would be extended 2 months to allow those payments to be made at the end of the original term.

- **Who is eligible:** Any existing GCB loan customer (residential, home equity or commercial) who is in good standing (defined in our policy as not more than 60 days past due and no other defaults on the loan).
- **How does a customer take advantage of this program** during this period of restricted access by the public? The Bank will have available on its web site a secure contact us portion with the form that customers must sign (electronically or print out and sign traditionally) to indicate they want to "Opt-in" to this program. When the bank receives the form, we will contact them by phone to verify their information and that they want to take advantage of this program. Once we verify they are in good standing, we will then send them an e-mail to confirm if they are accepted in this program.
- **How does it work?** If you do "opt-in" and are accepted as in good standing and sign the bank's one page modification, the bank will simply update our system for your loan to extend the maturity date by the 60 days and note your next payment due date is 60 days out from the current due date. This will also ensure that no customers who did the "Opt-in" would be impacted on their Credit report simply because of this modification.
- **Are there any limits on this program?** Yes, we will only allow customers to come forward by two deadlines to take advantage of this. Those who complete the process by April 20th will have the April and May payments deferred. If you are unable to complete the process until after April 20th up to May 15th, you would still have to make your April payment, but we would modify this to defer the May and June payments. Since this is to address the current situation, this will not be available after these dates. Also, if you have a fixed rate Federal National Mortgage Association (FNMA) loan that is serviced by GCB, we regret we are unable to offer this program at this time. We are contacting FNMA to see what might be available and will notify the public if circumstances change.
- **Public Notice:** In addition to this press release, we are putting the details up on our website at www.BestLocalBank.com.

Greenfield Co-operative Bank is a local community bank. Together with its Northampton Coop division, the bank has 10 offices and over \$660 million in assets. The bank also provides a full array of internet banking services including Free 24 Hour "E-Access" online banking and bill paying services and Free Mobile banking services. See us at www.BestLocalBank.com.