

2017 The Year of Investment

By Jay Anderson

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Like Baseball in the spring, A New Year brings eternal hope. There is good reasons to be hopeful in 2017. As a lifelong Berkshire County resident with over 30 years in the banking industry, I have never seen so much planned investment in our County in my life. Miraval alone is set to spend over \$50 million at Cranwell! Having been to Cranwell I am having trouble visioning where they are going to put it. Throw in new hotels in Lenox and Gt. Barrington, the plans at the former Desisto School property, possible Elm Court development, Mass Moca expansion, Gt. Barrington's Bridge and Railroad Street projects just to name a few, and I will bet total investment is over \$200 million. Of course not all of the projects will occur, but simply having folks interested in investing this kind of money in our County is good news.

There are other positive signs as well. The residential housing market has performed very well in the region with prices stabilizing and sales reaching record numbers. Car sales have been through the roof both nationally and locally. Numerous new apartments have come on line the last few years in downtown Pittsfield all of which seem to be doing very well. I would be aware of wage pressure and increased consumer spending and consumer debt as warning signs we have reached the end of this economic cycle.

With the County's unemployment rate falling under three percent, our employers continue to look for quality employees. Many of our larger employers have numerous job openings on an ongoing basis which provides concern throughout the private sector. Additionally, many businesses have had record years in 2016. Sales and profits continue to rise, especially for the companies who do business in and outside our County. Should the Country and New England Region continue to prosper I would expect this to continue.

I know at the Bank, 2016 was a record year. We were able grow all of our lines of business with exceptional increases in Commercial and Residential Lending as well as Deposits. While growing we were able to increase our profitability. We continue to stay focused on our three core values: The Customer, the Employee and our Community.

When a conservative Banker looks at all of the great things happening in our County and the economic success happening our Country, the reaction is to get nervous. There are a number of things to get nervous about. The State has record unemployment numbers and can't meet its quarterly tax revenue budget. The stock market appears to be over-valued and interest rates are going up. Brexit. New Government Administrations at home and Abroad. The eight year of an economic expansion. All of these things will impact 2017.