



The Community's Bank Since 1889

The Pittsfield Cooperative Bank Announces One-time Dividend for Depositors

The Pittsfield Cooperative Bank chose its marketing motto "*Better Together*" before anyone could foresee such an anomaly event that would essentially hijack our year. As we all struggle to deal with the challenges presented by the COVID-19 crisis, I'm struck by how this motto is more fitting today than ever before. I have never been prouder of our Pittsfield Cooperative Bank employees and customers.

On March 16, 2020 we closed our lobbies and rapidly developed a response to fast-moving COVID-19 challenges. As an essential business we remained open utilizing our drive-up, ATM, and electronic services. Many employees transitioned to work from home and no employees were furloughed. This has been a heroic effort: procuring new equipment; increasing network capacity; and deploying new services, all while keeping branch operations running smoothly and protecting our employees. The Bank did not skip a beat.

We spent the next 11 weeks preparing to reopen our lobbies. We learned state mandated protocols and implemented social distancing and enhanced cleaning regimens. Employees were provided with personal protective equipment and guidelines to follow. I am happy to say since reopening on June 1, 2020, these measures have kept our employees and customers safe.

But that is not all we did. We were able to process over 180 Paycheck Protection Program (PPP) Loan Applications for nearly \$15 million to small businesses in our community. Of the loans approved, nearly every one was less than \$350,000. This tells us that these loans are being used to help smaller employers stay in business. We truly believe we got the money into the hands of our neighbors that needed it the most. These PPP Loans were processed by dedicated Co-op Employees who input the applications at all hours of the day and night. We are extremely grateful for their commitment to assisting our customers during this great time of need.

As a customer you should also know that during this time we have made tens of thousands of dollars in donations to those most impacted citizens of our community. We have supported numerous food banks, COVID-19 assistance programs and local farmers. We do this with great admiration for those providing such great support and humility for those who are in need of it.

What we have discovered at the Pittsfield Cooperative Bank during this crisis is that we are very fortunate. We are fortunate to have our customer's trust and our employee's loyalty, it is a great combination. Due to the success of originating PPP Loans for our customers, we were able to generate additional fee income. We felt it was appropriate to share our good fortune with those who place their trust in us. Each employee has already been awarded with a significant cash bonus for the work hazards they have had to and continue to endure. The employees took this challenge amidst chaos and uncertainty and delivered exceptional results for the customers and the Bank.

Additionally, at our last Board Meeting, The Directors of the Pittsfield Cooperative Bank announced a one-time dividend. This dividend will be paid on July 24, 2020 to depositors of record as of May 31, 2020. Each eligible depositor will receive one extra month's interest payment based upon what they earned in the month of May 2020.

Thank you for putting your trust in us, I'm proud of what we've been able to accomplish *together*.

With Sincere Thanks,

J. Jay Anderson

J. Jay Anderson
President and CEO
Pittsfield Cooperative Bank

*Better Together*SM Banking

pittsfieldcoop.com



Member FDIC & DIF



Equal Housing Lender