

Lee Bank continues to thrive due to community engagement

By Ted Remsynder

LEE—Lee Bank is thriving in Berkshire County thanks to a simple and effective strategy of customer and community engagement.

According to Lee Bank President Chuck Leach, the community bank has maintained success



Chuck Leach

across its five branches by prioritizing personal contact with its customers.

“We have an incredibly positive feedback loop going with our customers in the community,” Leach said. “All of our customers are unique, so they can’t just fit into one box or slot. So our model is very compelling because I think people have felt marginalized by their financial institutions as they’ve gone more to a model of scale. I think people really enjoy our experience of personal interaction.”

Leach believes that the bank’s strong bond with its customers will help the community bank stave off potential disruption in the banking marketplace.

“Banking could be the next thing to be disrupted,” Leach said. “The video industry, taxi cabs, retail, all of them have been disrupted. Everyone thinks banking is next. It could be Amazon or Paypal or whoever else rolls out an end-all-be-all app. We want to still be relevant if that happens. So our high-engagement strategy is meant to push back against that.”

Lee Bank has also earned a reputation as being highly generous within the community as the bank supported more than 200 local organizations and events throughout 2019.

Last year, the bank’s Community Impact Dividend totaled \$144,590, as Lee Bank distributed five percent of the



Photo contributed

Lee Bank Marketing Manager Alison Brigham at the bank’s sponsored game at Wahconah Park for Baseball Game of Thrones night.

bank’s net income directly back into the community.

Lee Bank Marketing Manager Alison Brigham said the bank aims to distribute between 7.5 to 10 percent of the bank’s net income to the community in 2020.

“Our goal in the community goes beyond writing a check, we really like to get involved with the organizations that we give to as much as we can,” she explained.

In 2020, Lee Bank will launch a featured sponsorship with youth environmental organization Greenagers that will see the civic-minded teens install several garden beds at the bank’s main office in Lee.

For each bed that is installed, there will be an additional garden bed donated to a local family in need through the Greenagers’ Front Lawn Food program.

In choosing the community groups it decides to fund, Lee Bank prioritizes organizations that provide social services to low-to-moderate income residents and those groups,

which are involved in economic development activities.

Leach says that personal touch afforded by community banking has a strong business rationale behind it as well.

“We survive as an independent bank by continuing to accumulate capital,” he said. “We can’t go to the public markets to generate capital. It’s through strong earnings. We feel that being a really high-touch bank enables us to continue to generate strong earnings.”

Leach noted that commercial real estate is Lee Bank’s bread and butter, and the average commercial loan the bank grants is \$250,000.

“We have a lot of opportunities there to work with real estate developers, large and small, up and down the county,” he said.

“We’re kind of taking every interaction case-by-case,” he said. “So we’ve made a determination that our value proposition can and should be personal relationship banking. Every interaction with the community is important.”