

LEE - Local markets, from south to north county, are continuing to hold strong according to Lee Bank President and CEO Chuck Leach.

“Lee Bank’s footprint runs from Great Barrington to Pittsfield, resulting in a diverse set of economic conditions. Residential lending continued to be strong across all markets with an emphasis on first time buyers in and around Pittsfield and robust second homeowner activity south of Stockbridge,” Leach told the Record. “We anticipate that this will continue heading into 2017 but are keeping a watchful eye on interest rate movements which may alter the appetite for home ownership.”

Despite worries across the Berkshires about a shrinking and aging population, Lee Bank continues to see growth, according to Leach, who credits the Berkshires’ inherent desire to buy local.

“In spite of the demographics in Berkshire County, Lee Bank continues to buck the trend by logging substantial new customer growth both from full-time residents as well as second home owners. There is a clear interest in banking with a local, non-publicly traded bank that cares first about its local stakeholders as opposed to expansion plans in New Jersey or Boston,” Leach explained. “In other words, the “buy local” phenomenon applies to banking and financial services and not just groceries and other services and hard goods.”

Leach sees the area as having a robust and healthy local business sector as well, explaining that he has seen a marked improvement in lenders over the past two years.

“The credit quality of our borrowers has improved dramatically over the past two to three years and since the financial crisis as businesses stabilize and strengthen. Also an indication of financial strength and stability, we are seeing more aggressive deleveraging (i.e. customers paying off debt more quickly) and refinancing to take advantage of higher appraisal values and improved cash flow,” Leach said of the local business scene.

Leach says new businesses are coming into the Berkshires at a nice pace as well.

“We are seeing a steady flow of new businesses and new capital flowing into the county within our footprint which is very encouraging. We have noted several non-residents or second home owners making the Berkshires their permanent home and in doing so they are investing their capital, with help from Lee Bank, the Small Business Association, Mass Development, etc in the local economy.”

Leach, a Lee resident, served as senior vice-president in charge of wealth management at Berkshire Bank and in senior management roles at TD Bank Wealth Management Group in Pittsfield and the Gilder Technology Group in Housatonic prior to taking on his current leadership role at Lee Bank.

The CEO says the bank’s commercial lending division is poised for a strong 2017, crediting the staff for the high quality work they provide.

“From a strategic standpoint Lee Bank is currently emphasizing commercial loan growth, aiming to have commercial loans a more significant piece of our balance sheet as we like the loans and we like our value proposition in the marketplace vis a vis the competition,” Leach explained. “We have an exemplary team of commercial loan officers led by Bruce Marzotto who I believe is the best in the business here in Berkshire County.

In 2016, Lee Bank partnered with St. Germain Investment Management, a privately owned and independent firm out of Springfield that already manages over \$1 billion for their clients.

“This initiative enables Lee Bank to offer our customers financial planning, trust services and locally-delivered investment management all with the same flavor of a community bank. It’s unique and apparently much desired in the marketplace as the response has simply been overwhelming.”

Leach says the new endeavor has already seen success, something he expects will continue in the coming year.

“The new endeavor is profitable beyond all expectations in our first year of operations and we anticipate further growth and interest going forward. October Mountain is already managing over \$100MM in investable assets with further robust growth anticipated in 2017 and beyond,” Leach explained.