

Optima leads NH banking article

In the January issue of Business NH Magazine, Daniel Morrison, president and CEO of Optima Bank & Trust, credits his bank's success to its local roots.

Maintaining that people care about who ultimately owns their bank, Morrison is quoted in the "Main Street Sees Signs of Life" article as saying customers "would just as soon keep money circulating in the community rather than giving it to some big corporation that's going to send it off to Toronto, Scotland or wherever."

As the article on New Hampshire banking highlights, despite the recession and "somber news on Wall Street, those on Main Street are flourishing."

In the last two years, New Hampshire's community banks, both state and federally chartered, have added more than a dozen branches, upped their assets and even acquired branches from national institutions.

According to Morrison, Optima, the newest state-chartered community bank, was in the black by this past summer and had amassed \$78.4 million in assets and had already added a second branch when the article was reported.

"We are providing a safe and sound place for customers' deposits, and we are actively lending money to area businesses and home buyers," he said of Optima's ability to thrive during the recession. "We believe in the strength and resilience of the New Hampshire economy, and we intend to continue to invest in the future of the state. We plan to build more branches and hire additional staff in coming years, to become more convenient for more people, and to continue to provide extraordinary service to all of our customers."

Optima, which is New Hampshire's newest state-chartered community bank and the Seacoast's only locally-owned commercial bank, is cited in the four-page feature article as an example of a successful community bank which has capitalized on the basic principle: "Local ownership and management, which leads to accountability."

According to the article, as of Sept. 30, 2009, community banks had nearly \$6 billion in total deposits and held \$5.3 billion in deposits from New Hampshire residents.

"What they didn't have was a big portfolio of foreclosures rung up by national banks that offered adjustable-rate mortgage products that later went into default," reported Thomas Wailgum, author of the article, in the state's leading monthly business-to-business publication.

"We reached profitability in just 18 months from startup, a rare feat in these economic times," Morrison says in the article. "Our robust growth in loans, deposits and revenue has enabled us to build a second branch and add staff while continuing to remain profitable and well-capitalized."

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