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Town & Country Bank Posts Quarterly Gain, Announces Loan Department Changes

ST. GEORGE, UT—Town & Country Bank reported third quarter pre-tax net income of \$250,243, and after-tax net income of \$181,468, or \$0.14 per share. The gain represents the 21st quarter out of the last 22 in which Town & Country has recorded positive earnings. Although 2016 profits have been firm and consistent, third quarter earnings were off from the same period in 2015, a record year, by nearly 43 percent.

Assets at Town & Country rose year-over-year to \$120,175,277, representing an increase of 14 percent. Deposits climbed by nearly 17 percent to \$106,574,732, while net loans registered a smaller increase of almost 4% to \$84,446,686.

CEO Bruce Jensen, said, “Our deposit base is expanding rapidly, and is well ahead of plan, as are total assets. While we experienced exceptional growth in these areas during the quarter, however, we weren’t able to deploy monies into loans at the same pace. Also, the number of guaranteed loans sold into the secondary market this quarter was much less than the number sold during the same, very robust period last year. Consequently, gains on loan sales were lower, which impacted our comparative pre-tax net income. These things said, our pipeline of developing loan opportunities is expanding nicely, especially with regard to guaranteed loans. We’re also implementing various measures relative to our lending process that are designed to lift earnings.”

Specifically, the bank is changing its credit approval process to give loan officers more opportunity to originate loans. Effective November 1st, Executive Vice President P. West Martin will become Town & Country Bank’s first Chief Credit Officer, and will have responsibility for all credit administration. Mr. Martin has 40 years of credit experience, and as the bank’s Chief Lending Officer, he constructed a sustainably strong loan portfolio during the bank’s start-up phase and during the most challenging national lending environment since the Great Depression.

Lending officers at Town & Country Bank will no longer be required to spend time on credit analysis or on loan workout situations, as these functions will be transferred to a Credit Analysis team headed by Mr. Martin. With the change, officers will then be able to focus their efforts on finding new loans and managing customer relationships. Mr. Martin will continue to report directly to CEO Jensen.

Also effective November 1st, Jason Hutsenpiller will be promoted to the position of Senior Vice President and Chief Lending Officer. He will be responsible for new loan production, relationship management and loan processing. Loan officers and processors will report to Mr. Hutsenpiller, who will in turn, report to the CEO. Mr. Hutsenpiller has 17 years of lending experience, and has special expertise with Small Business Administration (SBA) guaranteed loan programs. He joined Town & Country Bank in 2014, and has been a top loan originator—a role he will continue within his new assignment.



P. West Martin



Jason Hutsenpiller

Additionally, the bank will soon be implementing other measures in an effort to boost new loans, including an aggressive, industry-competitive and regulatory-compliant incentive compensation program, and the hiring of additional guaranteed loan originators. Jensen said, “We’ve quite liked the top national performer status we’ve enjoyed in recent years, and these lending-oriented changes are intended to perpetuate that status.”

Town & Country was established in 2008, and it maintains one retail office in St. George and a loan production office in Sandy, Utah. Earlier this year, Town & Country won the “Best of State Statue” award in recognition as the top business in Utah. The bank has also recently won a string of other regional and national awards for excellence and innovation.

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