

Main Street Bank Celebrates Second Successful Year June 21, 2003

While many financial institutions seem to be global or national in scope, Main Street Bank is rooted in the local areas, and has managed to experience greater than expected success.

Employees and officers of the bank, located at 2001 Main Street in the Wagener Building in Center Wheeling, celebrated the institution's second anniversary Friday.

President and Chief Executive Officer Rich Lucas said the bank has exceeded growth expectations in the last two years.

"Right from the beginning we were getting two and a half to three times the growth anticipated. Right now, we're an \$85 million asset bank with approximately \$6.5 million in capital," Lucas said, noting the initial bank projections were at \$30 million and \$4.5 million respectively.

"We started with two drive-in lanes," he said. "Within a year and a half we built two more."

The success at Main Street Bank has also brought more employment opportunities for area residents. "We started with a full-time staff of 12 and as of the second anniversary, we have 20 employees. We're doing pretty well at 20. That means everybody is doing what they're supposed to be doing and they know what they are doing."

The ownership of the bank is strictly local, Lucas said. Not only that but it is not concentrated in a few large, institutional investors.

"All shareholders are local," Lucas noted. "It's completely locally held. Everybody wanted to bank where they owned it. We like the fact that we have about 330 shareholders. That is a very wide-spread shareholder base for a one-location, community bank," said Lucas.

The greater number of shareholders provides a variety of views about the bank, he said.

"You get a lot of opinions that way," he said. "Nobody owns more than 4.9 percent of the bank. That was written into the charter."

Those with authority or decision-making power in the bank only own 33 percent. Lucas pointed out these are the directors and executive officers of the bank. This is unusual for this size of a bank, in which "insiders" typically own 50 percent of the bank.

"Our attempt was to get more stock out to more people," said Lucas.

The second anniversary was a time to celebrate more than just good growth. Lucas said is also marked the formation of Main Street Financial Services Corporation. This is a holding company that will allow the bank to better sell its common stock and engage in new financial enterprises, he said.

“The formation of Main Street Financial Services makes our common stock more marketable, provides new avenues to enter product lines and allows us to continue growth while retaining our local ownership and management,” Lucas said.

Lucas expects the positive results for Main Street Bank and the formation of the financial services business to propel the institution into continued future growth.

“With the pace that we’ve grown and the community acceptance, I couldn’t rule out much for future expansion,” he said.