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Monday July 14, 2003

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## **CONTINUED GROWTH OF JAMESTOWN SAVINGS BANK GIVES STRENGTH TO CITY'S REVITALIZATION EFFORTS**

*Grand Opening begins with ribbon-cutting this morning*

JAMESTOWN, NY – In the face of a sluggish economy the people of Jamestown continue their efforts to create a renaissance in their city. Continuing to lead the way, Jamestown Savings Bank opened the doors today to its newest branch located at 1 West Third St. in the city's downtown.

The Grand Opening celebration began with a ribbon-cutting ceremony this morning. Presiding over the event was Jon Scalise, the bank's Executive Vice President and Chief Operating Officer, who addressed audience members enthusiastically. "Everyone at Jamestown Savings Bank feels extremely privileged to continue being a part of this community. We also take great pride in being part of this revitalization effort in the heart of Jamestown." He was joined by attendees including Jamestown Mayor Samuel Teresi, other regional and local dignitaries, Bank officials and employees, business leaders, and excited onlookers. Mr. Scalise continued by stating, "Our growth as a neighborhood Bank now serves as an extraordinary example of the possibilities which lie ahead for our city, both economically and culturally."

Last August, Jamestown Savings Bank played a key role in establishing the city's two-rink Olympic sized Ice Arena. The Bank was at the forefront of a flood of financial support provided by local businesses, and secured the naming rights of the ice complex by becoming its major sponsor. Bringing this project to life was a difficult four years in the making, however its success has inspired the community and acts as a stimulus for generating further economic development in the city. The arena is estimated to have drawn (one quarter of a million) visitors to Jamestown since its opening to the public.

"In the past year alone we've not only seen the opening of Jamestown Savings Bank Ice Arena, but also relocated corporate offices and now opened a new branch office in downtown Jamestown; it's been a big step up in our growth and commitment to this community," Mr. Scalise added. "Our goal is to actively promote growth in our hometown, and to do it while providing this community with better banking."

Jamestown Savings Bank believes they have a lot to offer their hometown. "We can't get started soon enough with providing our neighborhood customers here with the service they deserve."

Mr. Scalise announced. “Soon on West Third St. ‘The Way Banking Should Be’ will be synonymous with the competitive rates, financial services expertise, and one-on-one service Jamestown Savings Bank has been providing all along.”

In addition to offering free checking, free ATM, and “extended hours, not banker’s hours,” (open Mon-Wed 9-4:30, Thu 9-5:30, Fri 9-6:00, and Sat 10-1:00) Jamestown Savings Bank will promote special Grand Opening savings and CD rates on all of its “Guaranteed Highest CD Rates in Town”. High CD rates and low mortgage rates, that’s really what we’re all about here” added Jennifer Harkness Vice President of Retail Banking. Homeowners will be interested to know about the bank’s ‘Primeline’ Home Equity Line of Credit – offering an attractive Prime + 0% annual percentage rate (APR), with no application fee, no annual fee, no points, no closing costs, and even tax deductible.

Also, thanks to a recent agreement with Key Bank, Jamestown Savings Bank customers can now enjoy access to accounts at over 800 ATMs all across New York, Ohio, and elsewhere with no fees. “I want to provide this community with nothing but the best, and offering a network of free access ATM’s is something that people really love,” Ms. Harkness added. “We believe we offer the perfect blend of good, old-fashioned community bank service and big bank expertise.”

Additional value-added banking services include fully featured Internet Banking ([www.jamestownsavingsbank.com](http://www.jamestownsavingsbank.com)), 24/7 Toll-Free Bankline (877-527-5678), Investment Management Services, and *Priority Client Banking* – “The Complete Relationship Management Account,” offering unified, customized banking services.

Mr. Scalise, concluded “I know I speak for everyone at Jamestown Savings Bank when I say thank you to all the hard working men and women of this community who have helped make this project a local success story. Our continued growth here is concrete proof that all of our hopes and dreams for the future of our proud city can be achieved if we all pull together to make it happen!”

During the Grand Opening Celebration, which runs for eight weeks, every visitor to the new Jamestown Savings Bank Branch will receive one of a variety of gifts based on deposit or loan amount.

Located at 1 West Third St. at the corner of Main, the new Jamestown Savings Bank includes a spacious marble, oak, and brass accented 2,500-square-foot office, complete with four teller stations, three drive-thru banking lanes, and a 24-hour drive-thru ATM. The office will be managed by David Stevens and will employ a team of four full time tellers.

Since its inception in November, 1995, Jamestown Savings Bank has been committed to its expansion initiative – opening approximately one new branch per year – and has been extremely successful in hitting deposit, loan, and total assets goals well ahead of schedule. This growth is attributed to the core strengths of the bank, including its ability to offer great rates first and foremost along with “little bank” service and “big bank” expertise.

Jamestown Savings Bank has over (\$200) million in assets and now operates eight offices in Cattaraugus, Chautauqua, and Erie counties including the recently opened Falconer location. In addition, the bank operates a loan servicing center and credit division in Jamestown. It is a wholly-owned subsidiary of Northwest Bancorp, Inc., a (\$4.1) billion dollar community bank specializing in originating mortgage, consumer, and small business loans.