

Altoona Mirror

Full service bank heading to Williamsburg

First National closed office in September 2018

LOCAL NEWS

WILLIAMSBURG — Williamsburg will again have a full service bank.

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Mid Penn Bank, a wholly owned subsidiary of Mid Penn Bancorp. Inc. and PennCrest Bank, a Pennsylvania-chartered mutual savings bank headquartered in Altoona, jointly announced that they have entered into a purchase and assumption agreement providing for the sale of the bank's Williamsburg office to PennCrest.

PennCrest has agreed to assume certain deposit liabilities totaling about \$25.4 million and purchase certain loans totaling about \$2.7 million as well as cash, real property, personal property and other fixed assets.

The transaction remains subject to customary closing conditions, including regulatory approvals, and the deal is expected to be completed in the fourth quarter.

Williamsburg has been without a bank since February when Mid Penn reduced operations.

"We were obviously concerned about that, so they agreed to install an interactive teller machine in their drive-up lane. I know that isn't an ideal solution, but it does provide for some resumption of banking service during regular business hours," said William Ritenour, PennCrest president/CEO.

Drive-thru hours have been provided one day a week since March 7, said Matthew Miller, Mid Penn chief marketing officer.

First National Bank had closed its Williamsburg office in September 2018.

"Rather than simply close the financial center and prohibit another bank from operating there, which has occurred in Williamsburg in the past, we listened to the community and worked hard to ensure that a local, in-person banking option remained available. When we connected with PennCrest on this potential sale, it was clear from the beginning that they understand this market and the community needs, and we are confident that the Williamsburg customers will be well-served by PennCrest," said Rory Ritrievi, president and CEO of Mid Penn, in a statement.

Ritenour is excited about opening an office in Williamsburg.

"PennCrest's community banking model benefits both the Williamsburg community and PennCrest. Williamsburg fits naturally within our market area, and we are excited to be able to bring stability to that location through our mutual ownership structure and dedication to community banking," Ritenour said.