

1983 Special For Banking Community

The past year was a special one for the Ogdensburg banking community. It was the year that a new savings institution — Key Bank of Watertown — announced plans to set up a branch in the city.

And it was also a year that bankers generally agreed was one of the best in some time, both for their own operations and for Ogdensburg generally.

Key Bank of Northern New York has announced that its branch office will open here in spring.

Jeffery D. Stone of Watertown has been named branch manager and loan officer; Robert LaClair, Jr., will be the assistant branch manager and personal banker for the branch.

Key Bank's headquarters is in Watertown.

The bank has already made moves to show that it plans to be a part of the community: bank president Ed Keene has pledged \$1,000 to the Remington Museum from the bank, making the institution a "Corporate Roughrider," highest donor level.

Stone recently presented a check on behalf of the bank to Mater Dei's annual fund.

'Best Ever'

"I think Ogdensburg had the best business climate in many years," Robert Wilson, president of Ogdensburg Savings and Loan, said.

One of the surest signs he noted was that delinquent loans were lower in 1983 than in years.

It means fewer people than ever failed to pay loans they took out from the thrift institution.

1983, Wilson said, was also good for Ogdensburg Savings and Loan itself.

"We had one of the largest one-year savings growths in our history," said Wilson.

And, he added, "I think 1984 will possibly be better."

Wilson described 1983 as a "rebound" year, a year in which the thrift institutions bounced back from two years that "weren't all that good. Thrifts had a tough time."

"The Ogdensburg business climate has been the best I've ever seen," said John Alan Phillips, president of North Country Savings Bank.

Naming the rebirth of the mall; of the expansion of Hackett's True Value

Hardware; and the growth of the Ogdensburg Correctional Facility and its consequent added jobs, Phillips said, "it's been a hell of a good year."

"There's more employment, more payroll and more money," said Phillips.

The most important factor for the banks, said Phillips, has been "the continuation of deregulation. It's allowed us to provide more and more services. We've been concentrating on providing services that customers need. And when I say customers I mean individuals, rather than businesses."

In the county generally, Phillips noted, there was a "substantial increase" in the numbers and dollar amounts of mortgage loans from 1982 to 1983.

In 1979, Phillips said, the amount county-wide was about \$25 million; in 1982 it was down to \$10 million; and in 1983 it was \$23 million.

North Country Savings, he said, "substantially increased" its mortgage loans along with other banks, putting out about \$4 million in 1983.

He attributes the change in loans to the drop in interest rates.

"We've seen a tremendous demand for loans," he said. "I think that it will continue in 1984 if interest rates stay where they are."

Consumer, auto and personal loans showed a 100 percent growth over the past year, Phillips added.

Keyword: Optimism

For James Wears, regional vice president for St. Lawrence National Bank in Ogdensburg, the keyword for 1984 is optimism.

"We're very, very optimistic," Wears said of his view of Ogdensburg for the year ahead.

"The activity, the jobs, the mall, the people coming back, the prison construction, Ogdensburg Bridge and Port Authority and Mitel — it all points to a good year," he said.

Wears said there is "more money" in the community now and "more ability to carry a higher debt load on loans. I see that as having a positive impact."

He described the construction of the prison as bringing with it a

"multiplier effect" in terms of dollars generated.

In addition, said Wears, there are "a lot of people working in the mall area."

"We're very, very optimistic about the overall economic climate of Ogdensburg," said Wears.

Regarding St. Lawrence County generally, Wears said "we're optimistic overall."

"I think 1984 is going to be a banner year for the automotive industry," Wears said.

That could have an impact on General Motors in Massena, he noted;

but it could also mean more car-buying in the county, which will mean more business for the auto dealers and, as a result, for banks through automobile loans.

With interest rates and inflation down, noted Wears, "all of a sudden you hear a new attitude among people. I really think it's changing for the better."

'Looks Good'

"Ogdensburg was fortunate to have a number of pluses going for it in 1983," said Oneida National Bank president Joseph Tracy.

"ComPas has expanded," he said,

"and Mitel has grown. The prison is growing, Hackett's expanded and the Charlestown Mall is employing something like 60, possibly 75 people."

"For all these reasons," Tracy added, "Ogdensburg has good reason to be happy."

In general, he noted, the city "has never had such a good year for new employment."

About bank business, Tracy said, "I don't think the banks saw a great deal of loan demand during the first part of 1983. I think people were reading the newspapers and watching the news, and seeing that the country had pro-

blems. "It was not until the end of this year that things started changing," he noted.

"New car sales are booming," Tracy said. "It wasn't there during the beginning of '83, but it caught on in the summer and ran through until the beginning of this year."

Tracy is encouraging about 1984 in Ogdensburg.

"There's the sixth shell building, the new waste treatment plant...the mall will grow further and Ponderosa Fibres will be coming in," he said. "It looks good."

Credit Union Notes Its 20th Anniversary

1983 marked the 20th anniversary of Seaway Community Federal Credit Union, and the introduction of our new name SEA COMM.

In 1963 when 10 men pooled 50 dollars, none of them probably imagined that SEA COMM would one day include over 11,000 members and \$30 million in assets. SEA COMM is still growing at a substantial rate. This story is about a group of people, at first small and now quite large, and the cooperative corporation that forms the Seaway Community Federal Credit Union.

In June 1963 the National Credit Union Administration at agency of the Federal government, approved a charter for a credit union for Chevrolet employees and their families called the Seaway Federal Credit Union. The minimum requirements: a potential membership of 300, united by a common bond.

There were 10 original charter members, all workers at Chevrolet, with total assets of \$50 (the minimum corporate share is \$5). The purpose of our non-profit corporation was to give members a higher return on savings and lower loan rates. It didn't take long for the young organization to start growing. In 1963 they were only involved with savings deposits. (A credit union is a corporation made up of its members. There are no savings deposits. There are shares which earn dividends.) The assets at the end of 1963 were \$125.19, shares were \$84.25,

with no loans.

In January 1964 through an agreement between the Credit Union and Chevrolet, regular payroll deductions began. During the same month the credit union office moved from the Lloyd Ashley house on Parker Ave. to a utility room in Gordon Cliff's house on Middlebury Ave. This occurred when Gordon was named treasurer-manager. He succeeded Darrell Mills and Lloyd Ashley as treasurer-manager.

An important event in the history of the credit union took place in April 1975. Up to this point membership in the Seaway Federal Credit Union was only open to Chevrolet employees and their families. The change came when the NCUA approved the credit union's request for a revision in their charter to allow them to become a community credit union.

They had a new name, the Seaway Community Federal Credit Union, and were allowed to accept as members anyone living or working in the towns of Massena, Louisville, Norfolk, Stockholm, and Brasher. At the end of 1975 assets were \$1,246,672.56, share value was \$944,846.06, and a loan program was valued at \$1,214,101.23.

July of 1977 marked the next big move, when Massena Federal Credit Union, which was comprised of Federal employees in Massena, including employees of the St.

Lawrence Seaway Development Corporation and the Post Office merged with the Seaway Community organization. After the merger, membership stood at 2,800 with assets of \$2.8 million.

In 1977, because of the continued growth of the credit union, plans were drawn for a new building. In January of 1979 the Credit Union was moved to the present office at the corner of St. Regis Boulevard and Stearns St., and a branch office was opened in November of 1982 to better serve the members. At midnight, December 31, 1983 the services offered assets and the overall growth of the credit union was enhanced by a merger with the PASNY Federal Credit Union. This merger has added an additional 420 members and \$770,000 in assets. We feel SEA COMM can offer the Power Authority employees a wider variety of services.

In the Spring of 1984 the expansion of the main office on Stearns St., will begin. SEA COMM presently offers five drive in windows at the Stearns Street office and one at the Andrews St. Branch office.

Services now offered include Credit Union Share Certificates, Christmas Clubs, Direct Deposit, Daily Money Accounts, IRA Accounts, Life Savings Insurance on Share Accounts, newly added loan (student loans, mortgages), money orders, net pay/direct deposit, notary service (provided free), payroll deduction, safe deposit

boxes, share draft accounts (checking), traveler checks-American Express and Citicorp.

Even though the Seaway Federal Credit Union has grown into a sizeable corporation and changed their name (actually abbreviated) to SEA COMM Federal Credit Union, they have not forgotten the formula that has brought them this far. It is still a non-profit corporation run by its members for the benefit of its members.

Membership is open to anyone who lives or works in the communities covered by the Credit Union, and everyone who is a relative to a member.

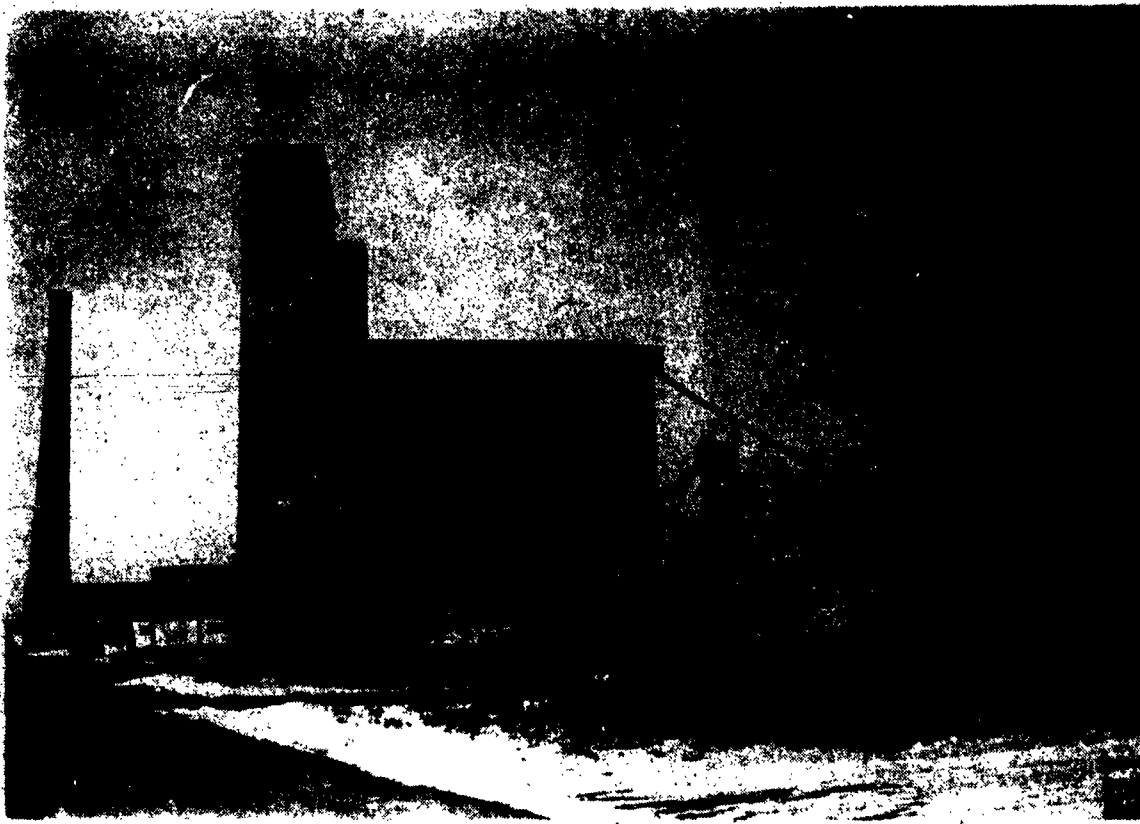
In the future we will provide our members with ATM service affiliated through the HarMoney Network. This will allow our members to have access to any Automatic Teller Machine with the HarMoney symbol throughout Northern NYS to transact business through most of their accounts at the credit union.

In the future they will be providing our members with a VISA/Master Card program through ICU services. A line of credit will be established for the member so that they can have a loan line whenever and wherever they want.

SEA COMM looks forward to an expanded charter and the expansion of our base to include a greater part of the St. Lawrence County and Franklin County.

Ogdensburg Bridge And Port Authority

Working for the Future, Improving the Past



The Ogdensburg Grain Elevator currently being renovated will once again operate to distribute grain to the international market and provide a grain distribution facility for the agricultural industry.

PORT OF OGDENSBURG COMMERCE PARK

With the addition of Filtran and Bi-Tec Hyperion, Commerce Park has attracted a total of 700 high-tech jobs to the Ogdensburg community. The Authority will continue an aggressive program to further the development of the Light, Medium, and Heavy Industrial Parks as well as complete activation of a Foreign Trade Zone.

WADDINGTON RIVERSIDE PARK

Marketing efforts will be accelerated in 1984 to secure an industrial tenant that will utilize the valuable marine and rail access of this 22-acre park.

PORT OF OGDENSBURG

Commencing in 1984, the construction of a second berth will give the Port the needed additional capacity to handle bulk commodities. A modern bulk-handling terminal complete with additional inside bulk storage and additional bulk-handling equipment is planned. The Port of Ogdensburg will continue to provide efficient, cost-effective transportation to the industries of Northern New York.

OGDENSBURG-PRESCOTT INTERNATIONAL BRIDGE

The largest international bridge in Northern New York unifies and promotes international trade and enhances opportunities for industrial expansion and distribution.

OGDENSBURG INTERNATIONAL AIRPORT

With the new and expanded services of Clinton Aero, reliable and courteous air service is available to the air travelers. Storage and fueling services are also available to private aircraft owners.

ST. LAWRENCE RAILROAD

With the \$1.5 million rehabilitation program complete, connecting services with Conrail offers effective rail service to Ogdensburg's industrial community.

The OBPA, operating as a self-supporting agency, continues to move forward improving land, air, and marine transportation services to Northern New York.

Report to the People

ASSET SIZE.....\$3.6 MILLION
 LOANS OUTSTANDING.....\$3.4 MILLION
 SHARES OF SAVINGS.....\$3.2 MILLION

**SERVING 3000 MEMBERS IN
 ST. LAWRENCE COUNTY
 FOR 28 YEARS
 AND STILL GROWING!**

SERVICES WE OFFER

- REGULAR SHARE ACCOUNTS
- CHRISTMAS CLUBS
- SIX MONTH MONEY MARKET CERTIFICATES
- CERTIFICATES OF DEPOSIT
 Available in 12, 18, 24 and 30 month with low minimum balance.
- I.R.A. ACCOUNTS
- LOANS TO QUALIFIED MEMBERS
- LOAN PROTECTION AND LIFE SAVINGS PROTECTION AT NO CHARGE!
- FINANCIAL COUNSELING
- AMERICAN EXPRESS MONEY ORDERS AND TRAVELER'S CHECKS

Most Services Are Attainable By A Payroll Deduction To Our Members.

Serving The Following Groups Of Employees:

ST. LAW. PSY. CTR. OGDENSBURG BRIDGE & PORT AUTHORITY
 ST. LAW. COUNTY OGDENSBURG CORRECTIONAL FACILITY
 OGD. INDUSTRIAL PARK OGDENSBURG OFFICE-DEPT. OF LABOR



**ST. LAWRENCE PSYCHIATRIC CENTER
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