



# Martha's Vineyard

## SAVINGS BANK

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### **NEW BUILDING CONSTRUCTION UNDERWAY AND STAFF ANNOUNCEMENTS AT MARTHA'S VINEYARD SAVINGS BANK**

**West Tisbury, MA** - Martha's Vineyard Savings Bank recently received final approval from the Martha's Vineyard Commission and the West Tisbury ZBA to construct a new building for its Financial Group at 496 State Road. The property to be developed is adjacent to the bank's West Tisbury branch office and is currently improved with a single-family home that, through the efforts of Island Affordable Housing Fund, Habitat for Humanity, West Tisbury Affordable Housing Committee, and the bank, will be moved to another site to become the future home of an Island family. The planned bank building, designed by MacNelly Cohen Architects P.C. is expected to be occupied for bank business by June 2010. Kate Warner, the former director of the Vineyard Energy Project, consulted on the project which includes energy efficiency measures, as part of her work at Energy Wise MV. "The coordinated efforts of all the people and organizations involved with saving this home for West Tisbury's affordable housing initiative is one of the most rewarding parts of this project", said Richard Leonard, chief operating officer of the bank. Mr. Leonard also said, "We are pleased that the architecture of the new building will complement the rural character of the community and the farmhouse style of the branch office next door, as well as our initiatives for building a more eco-friendly facility are being realized".

In other news, the bank recently announced that Robert G. Ripley, Jr. has joined the bank as senior vice president, Financial Group manager. Mr. Ripley has over 25 years of banking, investment and taxation experience, first with Shawmut Bank and then with a national company he founded known as Trust Tax Services of America. Mr. Ripley said "It's an exciting time to be in community banking, and investment management in particular. Being asked to help guide the Bank's already successful trust services and brokerage units into the future is a tremendous opportunity and responsibility." He added "We are also excited about moving into the new space being created in West Tisbury." The bank also announced that Susan Dostal was promoted to Human Resource Officer at its last board meeting. Mrs. Dostal has been in banking for the last 15 years, and is responsible for all human resource related matters at the bank.

Martha's Vineyard Savings Bank is a mutual savings bank offering seven branch locations, 10 ATMs island-wide and a Trust and Investment division. The institution has over 100 employees and is devoted to providing both business and personal financial services to the Martha's Vineyard community. Martha's Vineyard Savings Bank is insured with both the Federal Deposit Insurance Corporation (FDIC) and the Depositor's Insurance Fund (DIF).