

Business to Know: Hertford Savings Bank

BY MILES LAYTON
Editor

Periodically, Perquimans Weekly will be featuring a business, at the suggestion of the Chamber of Commerce, that perhaps the community should get to know more about, particularly if that business has a long history of service to folks near and far.

A good place to start is Hertford Savings Bank, located at 121 N. Church St.

Bank President Vivian Sutton provided a history of this institution that has been serving the citizens of Perquimans County for decades.

In the spring of 1923, Hertford had a Chamber of Commerce and the beginning of a Building & Loan Association was one of the Chamber's projects. A committee was appointed from that body to investigate the matter.

After much investigation and correspondence with N. C. State Insurance and Building & Loan officials, and a promise by Hertford Businesses and citizens to purchase four or five hundred shares of stock, were granted a Charter and were ready to begin business. This stock purchased was installment stock to be paid for at a rate of .25 cents per week per share.

For this reason it was known that progress was going to be slow. It began as a Building & Loan Association and changed the name to Savings & Loan Association in about 1954. As stated, they knew progress at first was



SUBMITTED PHOTO

Located on North Church Street in the heart of the downtown business district, Hertford Savings Bank has been serving Perquimans County for decades.

going to be slow, with their only income being .25 cents per share per week, and it was not until 1953, 30 years, that our assets reached \$100,000.

Now that things were moving, they began to sell paid up stock and while it took 30 years to reach the first \$100,000, in assets, it took only five years, until 1958, to reach \$200,000, and in five more years by 1963 the bank's assets had climbed to \$440,000. And by December 31, 1964 this total had reached \$669,264.11.

At the first meeting of these prospective stockholders, the following directors were appointed or elected: R. M. Riddick, Jr., Thomas J. Nixon, Jr., A. W. Hefren, W. H. Hardcastle, J. R. Jarvis, Riddick Chappell, Charles Johnson, Sr. and J. P. Perry. These Directors at their first meeting elected A. W. Hefren, President (passed 1969,

President 46 years), J. P. Perry, Vice President, and W. H. Hardcastle, Secretary. W. H. Hardcastle served from the beginning in 1923 until about 1944, Max Campbell served as President from 1944 until his death in 1962.

Campbell ran the business out of his office at The Perquimans Weekly which was located in the side offices at the Hertford Hardware/Theatre building. Silas Whedbee served as President after Campbell and H. C. Sullivan was the managing officer from 1962 until he resigned in December 1974. H. Gene Boyce was named President after the resignation of H. C. Sullivan in 1974. Mr. Boyce retired in December 2008.

Vivian D. Sutton was appointed President of Hertford Savings Bank, SSB in 2008.

In June 1964 permission was granted by the board of directors to purchase sup-

plies as needed to set up the accounting system on cards and provide proper filing cabinet space for cards and mortgage loan papers as recommended by auditors.

On July 17, 1973, the directors declared a 30 day moratorium on approving mortgage loans. This action was taken in order to disburse funds for loans in process and to observe the interest and mortgage loan rates for a four week period.

Security devices were implemented in October 1970. An application was completed for membership in the Perquimans County Chamber of Commerce for 1970-1971 and is currently a member of the Perquimans Co. Chamber of Commerce to date.

The bank became federally insured in May 1962. In 1963, the stockholders approved amending the Certificate of Incorporation of Hertford Savings and Loan Association to comply with the new requirements of State and Federal Savings and Loan Insurance Corp. at 100 N. Church Street, Hertford, NC.

The Savings & Loan became a member of Federal Home Loan Bank in 1963.

In 1967, Peoples Bank & Trust Company, the owners of the Association's rented quarters, desired the Association to vacate as soon as possible, as the Bank needed the quarters for its own use. Since the Association does not have a lease agreement with Peoples Bank & Trust Company, the directors agreed other quarters would

have to be obtained.

The directors approved to execute an option to purchase the W. C. Morgan Building, for the sum of \$10,500. After the purchase, renovation was done. A tentative date of occupancy was set for January 1, 1968, which changed to Feb. 1. In November 1967 the directors agreed to forfeit director's fees in order to help provide funds for renovation of the new office building.

They resumed director's fees in 1969. A request for an air conditioner was made in December of 1967 to purchase an air conditioner when the Association vacates the quarters. On February 5, 1968, the Savings & Loan opened for business at its new location at 121 N. Church Street.

Through these many years, the foundation for longevity lies within the commitment to safeguard our depositor's funds while promoting the financing of homes in Perquimans, Gates, Pasquotank and Chowan counties. This will continue to be the backbone of our business philosophy.

While Hertford Savings Bank, SSB has proven itself viable, even though the tumultuous savings and loan debacle of the late 80's, the "scare tactics" of Y2K preparation, and the economic crisis and recession of 2008. We recognize a changing industry and regulatory environment. It is our goal to anticipate the industries future and be prepared to offer new

products and services to our customers.

"We sincerely believe and are deeply committed to filling a niche as a community savings bank and fostering personal savings and home ownership," Sutton said. "We take pride in our community and our bank. We continue to offer personal service to our clients. We approve and service our loans within the bank."

Hertford Savings Bank, SSB currently has \$13 million in assets and continues to contribute to our community.

"This is a Mutual Savings bank with FDIC as our regulator and owned by our very dedicated customers," Sutton said.

Hertford Savings Bank, SSB continues to serve our community today by offering 15, 20 and 30 year fixed and adjustable rate mortgages, first time home buyers program, home equity lines of credit and certificate of deposit/savings secured loans. Deposit accounts include checking, savings, certificate of deposits and money market savings accounts.

Hertford Savings Bank, SSB currently consists of six directors: Chairman, William "Frank" Heath; Todd W. Tilley; Charles Andrew Woodward; Tracy H. Mathews; Joshua Lassiter and President, Vivian D. Sutton.

Past directors include Broughton T. Dail, Walter Edwards, Jr., Claude D. White, Jr., Fenton T. Eure, Jr. H. Gene Boyce, Wayne R. Winslow, John Christensen and Benjamin Hobbs.

MALLORY

Continued from A1

ease. I want to be able to do that for my patient's family."

A product of the Perquimans County schools, Mallory is active in extracurricular activities including LEAD club, BETA club, Small Gestures club, and Interact club. She is ranked 4th of

120 senior in her graduating class and has a grade point average of 4.56 - an A+ average.

"I believe that I got a good education while attending Perquimans County schools. The teachers here are passionate about their jobs and helping their students," Mallory said. "Something I would do to improve the school system is offer a

wider range of courses for students to take like culinary classes or cosmetology classes to get the student more involved."

Mallory, 17, of Hertford, credits her parents Berry and Candice Mallory with much of her success.

"They helped me a lot - good parents because they set boundaries and high expectations for me," she said.

One of Mallory's best high school memories is ballgame duty - working the fast paced Pirates' concession stand.

"My best memory of being a Pirate is working concession stands because it gave me the chance to interact with the community," she said.

Mallory can't recall a bad memory or regret from her

time in Perquimans schools.

"I have not encountered a worst time at Perquimans County High and I hope that I don't have to encounter one," she said.

As thoughts of graduation dominate seniors' minds, Mallory has some advice

"I definitely look forward to graduation mainly because it'll give me the chance to experience the

real world and learn important life lessons," she said. "Some advice that I would give to seniors is don't give up we're almost to the finish line, prove everyone that doubted you wrong. Some advice that I would give to underclassmen is to enjoy your high school years, don't rush it because senior year will be here before you know it."

SCHOOL

Continued from A1

and asked supporters to continue to support candidates who support freedom.

"I'd like to thank all those who took their time to go to the polls and exercise their right to vote," he said. "Thanks especially to those who placed confidence in me. I'd also say their task is not com-

plete; they need to vote in November to elect those who would protect their individual rights and freedoms."

Turnout in Perquimans for Tuesday's election was 27 percent.

Yates thanked voters for their confidence in her and the Board of Education.

"I truly appreciate your confidence in me," she said. "Thanks again, as we work together by supporting excellence in educa-

tion for all students."

Lassiter said he believes the re-election of the three board incumbents means the community is happy with the board's direction.

"I am excited to continue to serve alongside Mr. Leary Winslow and Mrs. Arlene Yates and all other board members," he said. "I'm grateful to the voters for their confidence in me and will work hard for the education and well-being of all

of our students."

Winslow also thanked voters.

"Going through an election process in a small community is a humbling experience," he said. "I am grateful for the community's support."

Silva offered his congratulations to Yates as the top vote-getter and said he will remain active in his support for the school system.

"This was a blast," he

said "I decided some time ago I wanted to serve our community, specifically in education. The election result does not change that. It only affects what tools I have to use. I am grateful to the folks who supported me and proud of our community for the overall turnout."

On a related note about elections, the top three in the Democratic primary for president

were Joe Biden topped the field in Perquimans County with 591 votes (45.29 percent) followed by Mike Bloomberg with 259 votes (19.85 percent) and Bernie Sanders with 174 votes (13.33 percent). Biden would go onto win the Tarheel State.

Republic primary for president, President Donald Trump received 1,213 votes (95.89 percent).

DOT

Continued from A1

design and permitting.

The bridge replacement is part of the N.C. Department of Transportation's \$57 million project to upgrade and improve U.S. 17 Business/N.C. 37 between Hertford and Winfall in northern Perquimans County.

Ots said the bridge construction project is still on schedule toward reaching a completion date of Dec. 1, 2021.

"The last bridge was struc-

turally obsolete meaning that, although it is safe to cross, maintenance costs were becoming excessive so we were financially better to replace," he said.

The new bridge will be wider and hundreds of feet longer so that it can also replace the low-lying road leading into town. It will feature a pedestrian path and platforms for viewing the river. It will still have curves similar to the current route.

A few interesting facts about the bridge project include that it will be 2,691 feet long and the channel across the Perqui-

mas River is roughly 25 feet deep. The pilons average 105 feet in length so, as the bridge is roughly 12' above the water, so the pilons are embedded at least 60 feet into the ground.

Once installed, the five piles will be extensively tested to ensure they are strong enough to support the weight of the bridge and are long enough to prevent scour. Once those tests are complete, the new bridge's remaining piles will be ordered, cast, shipped and installed.

Besides the bridge replacement, the project also includes improving the causeway north of the bridge, which has been damaged by settling of the ground underneath it.

McLean Contracting of Chesapeake, Va., was awarded the contract for the project.

In related DOT news, McLean Contracting Company's subcontractor, Branch Civil, closed US 17 Business (North Church Street) on Monday. The expected duration of this work is one week.

This short-term closure is necessary to facilitate the deep excavation required to place a sewer manhole near Phelps Street. Barricades will be wide spaced at SR 1110 (West Grubb Street) to allow local residents to access their property.

In Winfall, the closure will begin at the intersection of US 17 Business (Creek Drive) and NC 37 (Winfall Boulevard). A detour will be put into place, with changeable message signs along US 17 warning motorists that this potential through route will not be available.

The Town of Hertford Planning & Zoning Board of Adjustments will have a public hearing on March 16, 2020 at 7:00pm at the Town of Hertford Community Center located at 305 W. Grubb Street to hear the following:

Request for a Conditional Use Permit for residency in the C1 zoning district at 305 Wynne Fork Court Road.

For additional information, please call (252) 426-1969

WE WANT TO HEAR FROM YOU!

Gaps & Needs Survey

Trillium Health Resources is responsible for mental health, intellectual and developmental disability and substance use services. We are required to conduct an annual survey to identify gaps and needs in those services.

To participate, please go to our website at www.TrilliumHealthResources.org and select the link that reads "Gaps & Needs Assessment." Then select the survey that matches your relationship with Trillium. Or, you may scan the QR codes below with your mobile device.

Your input will help us plan for the future. Thank you for your help.

MEMBERS STAKEHOLDERS

THE PERQUIMANS WEEKLY

(USPS428-080)

Vol. 88 No. 11

Published Each Wednesday

A publication of Adams Publishing Group

Established 1934

111 W. Market St., Hertford, NC 27944

Robin L. Quillon.....Publisher

Miles Layton.....Editor

Bev Alexander.....Advertising Representative

Phone 252-426-5728 ■ Fax 252-426-4625

Email: perquimansweekly@ncweeklies.com

Subscription Rate

Home delivery.....\$35 per year

POSTMASTER: Send address changes to The Perquimans Weekly, Hertford, NC 27944

R.L. ARNOLD CPA PC

Accounting & Tax Service

- ✓ CORPORATE & INDIVIDUAL TAX PREPARATION
- ✓ BOOKKEEPING
- ✓ PAYROLL PROCESSING

220 WINFALL BLVD, WINFALL (APPLE TREE MALL)
(252) 426-1040 • Fax: 1-866-254-2994

MONDAY - FRIDAY 9AM - 6PM • SATURDAY 9AM - 12PM
www.richardarnoldcpa.com