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Banking & Finance



Mercer County Bank Opens First Office in Hermitage

By Sarah Kelley | October 4, 2017



HERMITAGE, Pa. – A focus on service and customer relationships is what the Mercer County State Bank offers the Shenango Valley, Assistant Vice President Cathy Beatrice said Tuesday. “When you work with a person you stay with that person. It is old-style relationship banking.”

Beatrice is in charge of branch banking.

The Mercer County State Bank cut the ribbon at its 11th branch yesterday — and its first in the Shenango Valley — at 1353 N. Hermitage Road in front of the Walmart on state Route 18.

MidOctober 2017 Editorial Topic

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“We’ve got a lot of positive things happening here. That’s why we chose the location,” said the bank’s president and CEO, Ray Kaltenbaugh. “We believe this is a growing community and we want to be involved with that.”

“We have a great staff here who are local people and they have been well received,” he said.

Added Sherris Moreira, “People are really looking at the Shenango Valley as the place to be when it comes to business.” Moreira is executive director of the Shenango Valley Chamber of Commerce.

The 2,680-square-foot office cost \$1.4 million to build, said Scott Patton, senior vice president.

The office has six full-time employees and offers a full array of retail banking products. “All the services you could expect at any bank,” said branch manager Cathaleen Finn. Among them are commercial lending for small businesses, a night depository and drive-up ATM along with the checking and savings products.

Since its soft-opening the second week of September, business has been better than expected, Finn said. “We’ve had a lot of new customers coming into the bank to open accounts,” she reported. “It’s a great fit for the Shenango Valley because people are looking for a hometown bank and that’s exactly what Mercer County

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State Bank is.”

The bank looks to add a new branch every two to three years, Kaltenbaugh said. A strategic planning meeting is set for the end of the month to discuss locations for the next branch.

Mercer County State Bank, headquartered in Sandy Lake, serves Mercer, Crawford and Venango counties. It was founded in 1911 with the merger of the Sandy Lake Bank and Mercer County Bank.

The bank reported assets of \$381 million at end of 2016. Loans grew to \$225 million, an increase of 8% over 2015.

Pictured at top cutting the ribbon are Ray J. Kaltenbaugh, president and CEO; Cathy Beatrice, assistant vice president branch banking; Cathaleen Finn, branch manager; Mark Malcolmson, vice president commercial lending.

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