



**PRESS RELEASE**  
*For Immediate Release*

## **blueharbor bank Reports Third Quarter 2017 Net Income**

MOORESVILLE, NC, October 18, 2017 – **blueharbor bank** (the “Bank”) today reported an 86.4% increase in third quarter net income and a 54.2% increase in year-to-date net income over the prior year results. The bank reported net income of \$523,794, or \$0.17 per diluted share, for the third quarter of 2017, compared to \$281,076, or \$0.09 per diluted share, for the third quarter of 2016. For the nine-months ended September 30, 2017, the bank reported net income of \$1,301,551, or \$0.43 per diluted share, compared to \$843,935, or \$0.28 per diluted share, for the nine-months ended September 30, 2016. The bank reported year-to-date total assets growth of 13.5% to \$197.9 million primarily driven by the year-to-date loan growth of 15.6% to \$170.3 million.

Jim Marshall, President and Chief Executive Officer, noted, “We are extremely pleased to report our earnings and balance sheet growth progress. We are also very appreciative to our customers and the relationships they have entrusted with us. Our simple, straight forward approach to common sense banking decisions, dove tailed with value added products and services, continues to resonate with many.”

Mr. Marshall concluded, “We are proud to announce the opening next week of our newest branch office in Downtown Mooresville located at 151 E. Iredell Avenue. We anticipate opening Monday morning October 23<sup>rd</sup> with Gerald Huffman, a longtime Mooresville banker, leading this expansion effort. Gerald is already well known in the area and he and his team are eager to deliver our style of community banking in office space we will share in the Mooresville-South Iredell Chamber of Commerce building.”

blueharbor bank, with \$197.9 million in assets, is headquartered in Mooresville with additional branches in Huntersville and Statesville and a loan production office in Charlotte. blueharbor bank’s website is [www.blueharborbank.com](http://www.blueharborbank.com) and our common stock is quoted on the OTC Bulletin Board under the symbol “BLHK.” The blueharbor wealth advisors website is [www.blueharborwealthadvisors.com](http://www.blueharborwealthadvisors.com).

Summary Selected Financial Data schedule attached.

### **Forward-Looking Statement:**

This press release contains forward-looking statements. Words such as "anticipates," "believes," "estimates," "expects," "intends," "should," "will," variations of such words and similar expressions are intended to identify forward-looking statements. These statements reflect management's current beliefs as to the expected outcomes of future events and are not guarantees of future performance. These statements involve certain risks, uncertainties and assumptions that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. As such, actual results and outcomes may materially differ from what may be expressed or forecast in such forward-looking statements. Factors that could cause a difference include, among others: changes in the national and local economies or market conditions; changes in interest rates, deposit levels, loan demand and asset quality, including real estate and other collateral values; changes in banking regulations and accounting principles, policies

or guidelines; and the impact of competition from traditional or new sources. These and other factors that may emerge could cause decisions and actual results to differ materially from current expectations. blueharbor bank takes no obligation to revise, update, or clarify forward-looking statements to reflect events or conditions after the date of this press release.

SOURCE: blueharbor bank

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### Summary Selected Financial Data

Balance Sheet Data:	(Unaudited) September 30, 2017	(Audited) December 31, 2016	(Unaudited) September 30, 2016	
Total Assets	\$ 197,946,541	\$ 174,344,719	\$ 169,157,389	
Total Gross Loans	170,261,117	147,250,053	140,542,556	
Allowance for Loan Losses	1,756,745	1,554,850	1,553,532	
Total Deposits	165,999,532	143,300,241	141,274,356	
Total Shareholders' Equity	25,093,794	23,678,187	23,495,489	
	(Unaudited) Three Months Ended September 30,		(Unaudited) Nine Months Ended September 30,	
Earnings and Per Share Data:	2017	2016	2017	2016
Interest Income	\$ 2,006,260	\$ 1,609,717	\$ 5,575,629	\$ 4,628,663
Interest Expense	235,772	153,061	635,628	442,057
Net Interest Income	1,770,488	1,456,656	4,940,001	4,186,606
Provision for Loan Losses	41,032	-	193,341	17,416
Net Interest Income after Provision for Loan Losses	1,729,456	1,456,656	4,746,660	4,169,190
Noninterest Income	147,909	125,458	458,925	368,456
Noninterest Expense	1,081,733	1,149,782	3,230,590	3,243,956
Net Income before Taxes	795,632	432,332	1,974,995	1,293,690
Income Taxes	271,838	151,256	673,444	449,755
Net Income	<u>\$ 523,794</u>	<u>\$ 281,076</u>	<u>\$ 1,301,551</u>	<u>\$ 843,935</u>
Basic Income per Share *	<u>\$ 0.19</u>	<u>\$ 0.10</u>	<u>\$ 0.48</u>	<u>\$ 0.31</u>
Diluted Income per Share *	<u>\$ 0.17</u>	<u>\$ 0.09</u>	<u>\$ 0.43</u>	<u>\$ 0.28</u>

\* Share data has been restated to reflect 20% common stock dividend paid in April 2016.