



## PRESS RELEASE

*For Immediate Release*

### **blueharbor bank Reports 2014 Net Income, New Statesville Office**

MOORESVILLE, NC, March 16, 2015 – **blueharbor bank** (the “Bank”) today reported net income of \$255,232, or \$0.10 per diluted share, for the fourth quarter of 2014, compared to \$230,193, or \$0.09 per diluted share, for the fourth quarter of 2013. For the year ended December 31, 2014, the bank reported net income of \$1,153,500, or \$0.47 per diluted share, compared to \$941,507, or \$0.38 per diluted share, for the year ended December 31, 2013, an increase of 22.5%.

Jim Marshall, President and Chief Executive Officer noted, “During 2014, we saw our gross loans increase 12.6%, from \$99.7 million at December 31, 2013, to \$112.2 million at December 31, 2014. We also achieved an increase in our total deposits of 3.8%, growing \$3.9 million in 2014, to \$107.1 million.”

Mr. Marshall concluded, “We also have received regulatory approval to open a full service office at 245 E. Front Street in Statesville and we have hired a team of commercial bankers with deep relationships and roots in Statesville and Iredell County. Ed Marxen, recently retired as Regional President for Yadkin Bank, will lead this team for us. Joining Mr. Marxen are former co-workers Doug Hendrix as Market Executive along with Gerald Huffman and John Childress as Commercial Lenders.”

“We are very excited to have such a seasoned, well-regarded team of this caliber join our bank in Statesville. The reception we have seen in the community has been tremendous and very gratifying to us and to this team of bankers. We believe there is still a place for common sense to be applied in our business and these gentleman and their relationships are well suited for our style of banking. The bank anticipates opening in Statesville on or around April 1st for full service banking. In the meantime, any of these Statesville bankers can be reached at 704-662-7700.”

blueharbor bank, with \$135.4 million in assets, is headquartered in Mooresville with a second branch in Huntersville and a loan production office in Gastonia. 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:	December 31, 2014	December 31, 2013
Total Assets	\$ 135,436,649	\$ 127,262,375
Total Gross Loans	112,172,836	99,710,921
Allowance for Loan Losses	1,497,157	1,425,151
Total Deposits	107,057,211	103,127,819
Total Shareholders' Equity	21,668,534	20,247,314

Earnings and Per Share Data:	Three Months Ended		Twelve Months Ended	
	December 31, 2014	2013	December 31, 2014	2013
Interest Income	\$ 1,371,869	\$ 1,340,095	\$ 5,558,465	\$ 5,513,281
Interest Expense	125,391	149,181	536,782	648,760
Net Interest Income	1,246,478	1,190,914	5,021,683	4,864,521
Provision for Loan Losses	-	-	107,914	222,637
Net Interest Income after Provision for Loan Losses	1,246,478	1,190,914	4,913,769	4,641,884
Noninterest Income	110,523	111,410	446,849	331,664
Noninterest Expense	959,828	883,413	3,540,400	3,352,633
Net Income before Taxes	397,173	418,911	1,820,218	1,620,915
Income Taxes	141,941	188,718	666,718	679,408
Net Income	\$ 255,232	\$ 230,193	\$ 1,153,500	\$ 941,507
Basic Income per Share	\$ 0.11	\$ 0.10	\$ 0.51	\$ 0.41
Diluted Income per Share	\$ 0.10	\$ 0.09	\$ 0.47	\$ 0.38