



PRESS RELEASE
For Immediate Release

blueharbor bank Reports First Quarter 2017 Net Income

MOORESVILLE, NC, April 19, 2017 – **blueharbor bank** (the “Bank”) today reported net income of \$353,906, or \$0.12 per diluted share, for the first quarter of 2017, compared to \$278,507, or \$0.09 per diluted share, for the first quarter of 2016.

Jim Marshall, President and Chief Executive Officer noted, “Our first quarter earnings increased 27% from 2016 to 2017 driven primarily by increased net interest income from the impact of our larger balance sheet in 2017. The primary driver of our increased earnings was our strong loan growth of \$25.7 million (20%) from March 31, 2016, to March 31, 2017. Deposits increased \$15.2 million (11%) over the same period.”

Mr. Marshall concluded, “Our fundamentals continue to be strong across the board with a very solid first quarter under our belt that can now propel us toward another strong year in many regards.”

blueharbor bank, with \$179.0 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 and our common stock is quoted on the OTC Bulletin Board under the symbol “BLHK.” The blueharbor wealth advisors website is 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

CONTACT: Joe I. “Jim” Marshall, Jr.
President and Chief Executive Officer
blueharbor bank
(704) 662-7700



Summary Selected Financial Data

	(Unaudited) March 31, 2017	(Audited) December 31, 2016	(Unaudited) March 31, 2016
Balance Sheet Data:			
Total Assets	\$ 179,034,675	\$ 174,344,719	\$ 159,588,906
Total Gross Loans	154,719,552	147,250,053	129,047,080
Allowance for Loan Losses	1,607,574	1,554,850	1,497,600
Total Deposits	149,249,328	143,300,241	134,080,550
Total Shareholders' Equity	24,065,963	23,678,187	22,891,830

	(Unaudited) Three Months Ended March 31,	
Earnings and Per Share Data:	2017	2016
Interest Income	\$ 1,698,429	\$ 1,499,274
Interest Expense	178,380	145,273
Net Interest Income	1,520,049	1,354,001
Provision for Loan Losses	53,484	-
Net Interest Income after Provision for Loan Losses	1,466,565	1,354,001
Noninterest Income	138,746	126,585
Noninterest Expense	1,067,379	1,055,561
Net Income before Taxes	537,932	425,025
Income Taxes	184,026	146,518
Net Income	\$ 353,906	\$ 278,507
Basic Income per Share *	\$ 0.13	\$ 0.10
Diluted Income per Share *	\$ 0.12	\$ 0.09

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