



February 1, 2018

## Institution for Savings to open Amesbury branch

BY JIM SULLIVAN

[jsullivan@newburyportnews.com](mailto:jsullivan@newburyportnews.com)

AMESBURY — The Institution for Savings plans to open a full-service retail office at the site of the former TD Bank branch on Main Street.

Institution for Savings President and CEO Michael J. Jones said the bank recently signed a purchase-and-sale agreement for the building at 150 Main St. after TD Bank's lease ran out Dec. 31.

"This came up in December and we really saw it as an opportunity for us," Jones said. "We want to do as much residential and commercial lending as we can there."

Headquartered in Newburyport and with additional locations in Salisbury, Ipswich and Rowley, the Institution for Savings had been move into Amesbury for quite some time, Jones said.

"We have a lot of things going on here but you obviously have to capitalize on opportunities as they come up," he said. "We really had to act somewhat quickly on it."

Mayor Ken Gray said he was "extremely pleased" to hear the bank's news.

"We look forward to working with them and them being an important part of our community," Gray said.

While Jones would not disclose the purchase price, he said the Institution for Savings intends to open its Amesbury location in September.

"We are looking at (bringing in) five tellers, a bank manager and an assistant branch manager, a residential lender and a commercial lender," Jones said. "There will be nine people there with probably six to seven of them new hires."

Jones said the Institution for Savings also plans to renovate the building, which he noted is perfect for the bank's needs.



The closed TD Bank at 150 Main St. in Amesbury, across from the public library, is going to become a branch of the Institution for Savings later this year. BRYAN EATON/ Staff photo

“There are four large offices already in there and we plan on completely renovating it,” Jones said. “We will put a fireplace in, we plan on putting in vaulted ceilings in the lobby, we will obviously have a kitchen area for the employees, and it will match our signature branches with the wood trim.”

The Amesbury branch would be the Institution for Savings’ 14th location and the first in the city.

“We are very happy and looking forward to this new opportunity,” Jones said. “We do have quite a few customers, both on the retail and lending side in Amesbury. I think this will just make it more convenient for them and we anticipate adding new customers as well.”

Amesbury Chamber of Commerce Executive Director Kassandra Gove said she is excited about the announcement.

“I am very happy to hear they will be coming to Amesbury,” Gove said. “They are a local bank which has never had a presence here but have been a longtime supporter of many Amesbury organizations.”

Losing TD Bank was not easy for the downtown, according to Gove.

“People become skeptical of the success of a Main Street area when it loses such a big bank branch,” Gove said. “That area is also the gateway to the downtown but not really its heart. To have the Institution for Savings come in and fill that building will really bring it back to life.”

END