



VARNNEY

INSURANCE & BONDING

Katahdin Trust and Varney Agency Hold Joint Ribbon Cutting at their New Location in Scarborough

SCARBOROUGH, ME (September 26, 2022) – Katahdin Trust and Varney Agency celebrated the relocation of their businesses to a shared building located at 136 US Route One in Scarborough. The local community bank and insurance agency held a joint ribbon cutting ceremony and open house on Tuesday, September 20, 2022, to mark the opening of the newly renovated building.

The ability to expand services and provide additional room for employees to support their significant growth in Cumberland County prompted both companies to make the move to the newer, larger location. Now they have ample room for existing operations and the ability to expand internally as needed. The construction of Varney Agency was complete in November of 2021 followed by the opening of Katahdin Trust in July of 2022. Between both companies, they have 30 employees in Scarborough.

Katahdin Trust has sixteen branch locations in Maine and been a part of the Scarborough community since 2007 with the opening of a commercial loan office. In 2013, they expanded their banking services to include personal and business checking, savings, money market, CDs, mortgages, and other types of personal loans. The new Scarborough branch now has added features like a 24/7 drive-up ATM and two drive-up lanes with commercial-grade pneumatic tubes capable of processing business deposits.

Since Varney Agency purchased the Scarborough branch in 2011, they continued to outgrow their former office despite three renovations forcing the relocation to this wonderful new location. The office now houses Varney Agency's surety bond division, property and casualty divisions, Premium Choice Broadband, a commonly owned local internet service provider, and Varney & Company Benefit Advisors, an employee benefits subsidiary.

The two businesses invite you to stop by 136 US Route One in Scarborough to say hello and see the newly renovated building that is shared by Katahdin Trust and Varney Agency.

About Katahdin Trust

Founded in 1918, Katahdin Trust Company is a community bank based in Houlton, Maine with more than \$965 million in assets and nearly 180 employees. The Bank offers financial services to individuals and businesses from 16 bank branch locations throughout northern Maine and the greater Bangor and Portland regions with a suite of digital and online banking solutions. Katahdin Trust is designated as a 2022 "Best Places to Work in Maine", Best Place for Working Parents®, and one of American Banker's Top 200 Community Banks in the U.S. The parent company of Katahdin Trust, Katahdin Bankshares Corp, common stock is quoted on the OTC Markets (OTCQX) under the symbol KTHN. Learn more about the Bank at www.katahdintrust.com and follow Katahdin Trust on Facebook, Twitter, LinkedIn, and Instagram.

About Varney Agency

Founded in 1980, Varney Agency now has three generations active in the business providing risk management solutions to clients up and down the East Coast, from Canada to Bermuda and almost all states. Headquartered in Bangor and remaining privately owned, Varney Agency focuses on providing insurance coverage and risk transfer methods to individuals as well as businesses. Within the group of companies, there are multiple subsidiaries focusing on



wholesaling unique products including working as a Coverholder for Lloyds of London with underwriting and claims settling authority, reinsurance placement as well as captive options.

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Photo caption – Front Row (Left to Right) – Ron Guerin, COO Varney Agency; Sarah Varney, Madelyn Varney, Mike Varney EVP, Varney Agency; Jon Prescott, President & CEO Katahdin Trust; Aaron Cannan, SVP, Commercial Services Officer Katahdin Trust; Lauren Carpenter, Scarborough Branch Manager Katahdin Trust; Jason Jendrasko, President Benchmark Construction, Al Lappin, Owner Al Lappin Co.

Back Row - Kendrick Ballantyne, President Optimum Construction; Ryan Lessard, VP Optimum Construction; Sam Rush, CEO Benchmark Construction; Florent Hoxha, Project Manager Benchmark Construction; Thomas Hall, Scarborough Town Manager; Jim Durgin; President JD Design.

Contact:

Sam Clockedile, CFMP, Katahdin Trust

AVP, Marketing Officer

(207)521-3293

s.clockedile@katahdintrust.com