



## PRESS RELEASE

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Contact: Clint McCabe

304.379.2265

### **Clear Mountain Bank Underwrites Local School Renovations**

**Bruceton Mills, W.Va., October 18, 2017** — Clear Mountain Bank and the Monongalia County School System recently announced an innovative collaboration in which the bank will underwrite \$2 million in proposed renovations to Mountainview Elementary School, Suncrest Primary School, and the Monongalia Technical Education Center.

Clear Mountain Bank funded Qualified Zone Academy Bonds (QZAB) issued to Monongalia County Schools. QZABs are a federal financing tool which provides interest-free financing to qualifying schools. The county plans to use the funding to improve the heating, ventilation and air-conditioning systems at all three schools.

The funds will be available to Monongalia County Schools as the renovation costs are incurred. When the projects are completed, the school district will repay Clear Mountain the \$2 million over a 15-year period – at zero percent interest.

Created by Congress in 1998, the QZAB program enables qualifying schools to carry out much needed renovations, repairs and other improvements. Because QZABs are provided on an interest-free basis, schools can save up to fifty percent of the cost of these construction projects.

“As a local community bank, we feel that it is imperative to support the school systems in our area,” said David M. Thomas, president and CEO of Clear Mountain Bank. “This funding will provide for renovations that will improve the daily experience for the students, faculty and staff at Mountainview, Suncrest and MTEC. Anytime the learning environment is enhanced, it is ultimately the greater community that benefits. We’re proud to be able to partner with Monongalia County Schools on this project.”

Dr. Frank Devono, superintendent of Monongalia County Schools, said “Monongalia County Schools appreciates the support of Clear Mountain Bank. It is collaborations like this that allow us to keep our facilities up to date and in the best possible shape.”

Clear Mountain Bank is a locally-owned and managed community bank serving north-central West Virginia and western Maryland. Clear Mountain Bank offers a comprehensive array of banking services. The company is a leader in providing

electronic banking services, including mobile banking and remote deposit. Additional information is available at [www.clearmountainbank.com](http://www.clearmountainbank.com).

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