



Only three years later, tragedy struck the *Home National Bank* and it was closed on December 4, 1956, by the Federal Deposit Insurance Corporation after a shortage of \$1,300,000 was found in its accounts. (Details of this story can be found in the files of the *Ellenville Museum*; it was featured in a 1957 article in *Barron's*

magazine, a copy of which is in the files.)

To forestall liquidation of the closed bank's assets and to avert damage to the community, Harry Resnick, head of *Channel Master Corporation*, called together a fourteen-man citizens' committee of business leaders. They acted speedily and with sound judgment, securing the consent of the FDIC and the Comptroller of the Currency to form a new bank. The community supported the move enthusiastically, rushing to buy stock in support. A front page December 18, 1956, *Kingston Freeman* article began, "A new bank will rise from the ashes of the defunct Home National Bank of Ellenville." The story went on to report that "high school students dipped into their savings to help push the subscription over the top. Other townspeople bought one or two shares as Christmas presents."

The *Ellenville National Bank* opened December 21, 1956 (photo, below), only 17 calendar days from *Home National's* demise. It purchased *Home National's* building and equipment, took over all the depositors' accounts, and many of the loans. As Katharine T. Terwilliger said in *Wawarsing, Where the Streams Wind*, "For most, the transition was so smooth, and so miraculous in its speed, that few were aware of what had been accomplished by the organizing committee, and simply accepted the new bank."

Ellenville National Bank's community support grew



year by year until its assets had more than doubled within ten years of its formation. Space was at a premium and negotiations began with the Village of Ellenville's *Urban Renewal Agency* for the property at the intersection of **Main & Canal Streets**, (photo, on cover, behind clock, across street; photo, with new *Provident Bank* sign, next page) diagonally across from the *First National Bank and Trust Company*. Agreement was reached in November 1973, and the planning processes began. The new bank building was opened in May of 1977, but expansion did not stop. Branches were opened in six locations, in addition to the main office in Ellenville.

A five-story brick building (photo, right) was erected



in 1988 and 1989 to serve as administrative offices and, by 1990, the *Ellenville National Bank* had 120 full-and-part-time employees. Bank administration and lending functions had been moved to the new building; senior officers were housed on the second floor; personnel, auditing, operations and funds management functions were on the third floor; the fourth floor was rented to a local firm of accountants.

Ellenville National Bank, "Your Hometown Bank," was thriving, serving its expanded community well, and an outstanding "neighbor" in supporting community activities and projects. Since *Ellenville Savings Bank's* 1984 merger, *Ellenville National* was the only bank in the community to still have a local Board of Directors and to employ mostly local residents.

The July 3, 2003, *Middletown Times Herald Record* reported that the *Ellenville National Bank* had been sold to *Provident Bancorp* for \$73.5 million, two and one-half times *ENB's* book value, according to filings with the Federal Deposit Insurance Corporation.

Thus, Ellenville's third and last independent bank had become part of a larger whole.

In its forty-seven year history, *Ellenville National Bank* had repeatedly been awarded a "Blue Ribbon Rating," VERIBANC's commendation of excellence accorded to those institutions that demonstrate exceptional attention to safety, soundness and financial strength. The new administration building had received a 1990 Community Design Award from the Westchester/Mid-Hudson Chapter of the American Institute of Architects. *Ellenville National Bank* was named one of the top five small-business-friendly banks in New York State by the US Small Business Administration. Their *School Banking Program* and their *Business Partners Program*, including the "Business Partner of the Month" feature, were only two of their community-supportive projects.

They were a generous neighbor.

"Ellenville" is now followed by the word "Branch" when local banking establishments are named, but the community is fortunate to be served by three sound,

