

Belmont Savings Bank (BSB) President & CEO, Todd Cover Discusses How They Grew Their Loan Portfolio to \$300 Million

CEOCFO and Belmont Savings Bank (BSB) President & CEO, Todd Cover discuss Doing What's Best for Their Customers and Keeping Money in Their Communities

ST. CLAIRSVILLE, OHIO, USA, July 3, 2024 /EINPresswire.com/ -- [CEOCFO Magazine](#), an independent business and investor publication that highlights important technologies, companies, financial and lending institutions, today announced an interview with Todd Cover, President & CEO of Bellaire, Ohio-based [Belmont Savings Bank \(BSB\)](#), with branches and providing services in St. Clairsville, Ohio, Wheeling, WV, Barnesville, Ohio, Moundsville, WV, Powhatan Point, OH and the surrounding Ohio Valley area.



To read the full interview visit:

<https://www.ceocfointerviews.com/belmontsavingsbank24.html>

Want to know what customers are saying about BSB? Watch Video Now:

<https://youtu.be/6BKfXoNxeK4>

“

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Todd Cover

During the interview with CEOCFO's Editorial Executive Bud Wayne, giving us a look at how BSB maintains that community bank feel with so much change in banking occurring over the last 9 years, Mr. Cover said, “A lot has changed in banking and our niche has always been being a community partner. We are not here to just sell or push products and make money for us, it is about truly doing what the customer needs and how we can help the

customers. We have turned deals away because it was not what was in the best interest of the customers which is very unusual for many of banks.”

On transitioning from an investment bank model to a commercial/business lending bank, Mr. Cover told Bud, "Being an investment bank there is not much interaction with the community so I think for us to get out and be a true banking partner means lending into our communities to help people finance projects, education, houses, and cars, and being a community partner. That is the sole purpose of a community bank. One of the things we do, and people recognize us for, is donating to community projects and participating in fundraisers."

When asked about the growth of their loan portfolio, Mr. Cover offered, "Despite what is going on with the economy we have grown that closer to \$300 million. I think we are at \$292 as we sit here today. Therefore, the growth has continued. The interest rate environment has slowed down our mortgage lending. However, our commercial lending has picked up lots of steam."

In commenting on industries important to their loan portfolio, Mr. Cover remarked "We are still pretty much real estate heavy. Maybe closer to 90% of our real estate portfolio is real estate secured. I have read several articles about troubles in [real estate lending](#), especially on the

commercial side but for us, it is about

being conservative. We do not make any quick and impulsive decisions. We sit down and discuss whether a project makes sense if the market is valuable enough, and whether we are still being conservative. We keep our real estate lending margins within our comfort level. We have a conservative lending team, so I am not concerned about it."

As for why potential customers should consider BSB, Mr. Cover said, "We are a relationship bank; we are going to do what is best for you. We are not out to make a buck off you, but here to help you accomplish your goals. It is a combination of local decision-making and the ease of doing



Todd Cover, President & CEO, Belmont Savings Bank



business with us. You are going to talk to a 'live' person every time you call here. When you add all those things together you will see that BSB is the bank for you.

“Something else that is very important is that when you are doing business with us and putting money in a deposit with us, it is going back to the local community. It is not going to Columbus, Cleveland, or Cincinnati. It is going to stay here in the Ohio Valley. A lot of people overlook that and think they can get it cheaper somewhere else, but that money is not staying local so it does not help grow your communities. For example, it will not help your neighbor finance his truck. It is going to one of the bigger cities. That is an overlooked point as well about community banking.”

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