

# The Virgin Islands Consortium

## Bank Of St. Croix Has Been Purchased By United Fidelity Bank

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ST. CROIX -- United Fidelity Bank announced late Wednesday that it has finalized the purchase of the Bank of St. Croix and its two banking centers here. Terms of the purchase provide for United to acquire substantially all of the assets and certain deposits and other liabilities associated with the banking centers, according to the release.

With respect to the transaction, Donald R. Neel, president and CEO of United, said, "It has been our continued goal to move into markets with stable core deposit funding, and dynamic lending opportunities. As part of our opportunistic growth strategy, we also seek out prime locations and identify outstanding employees. Our partnership with the Bank of St. Croix meets all of these goals." United did not disclose the cost of the sale.

Lieutenant Governor Osbert Potter announced the sale [in June](#), and the Virgin Islands Banking Board took up consideration of the sale [last month](#). In June, Mr. Potter listed assurances that the Division of Banking and Insurance sought before approving the deal.

"The Office of the Lieutenant Governor, Division of Banking and Insurance asked specific questions about the proposed acquisition and were informed that, 1) There will not be any employee lay-offs. Christiana Williams, the management team and the other employees of BSC will be retained. Terms of employment will be the same or better. UFB's application for acquisition is subject to the OCC's review and approval. 2) The bank will continue to use the name "Bank of St. Croix." U.F.B. will provide more capital and financial resources for B.S.C. and will continue to operate both B.S.C. branches on St. Croix, which includes the Gallows Bay main branch and the Peter's Rest branch. 3) U.F.B.'s website [shows that it has many products and services](#). U.F.B. therefore, will enable B.S.C. to offer more products, including credit cards. U.F.B. will enable B.S.C. to offer 30-year fixed rate mortgages, increasing its lending limits. 4) U.F.B. will provide more support services for B.S.C. at a cost-savings. Where B.S.C. for example was paying an off-Island consultant to address federal compliance issues, U.F.B.'s personnel will handle these issues in the future," Mr. Potter said.

Because of its name recognition on the islands, the operation in the USVI will be known as, "Bank of St. Croix, a division of United Fidelity Bank", according to United. These locations will be full-service banking centers providing personal and business banking, and lending services.

"We are extremely pleased for the opportunity to provide personalized financial solutions to the residents and businesses in the US Virgin Islands, and firmly believe they will be well served by our new St. Croix associates," Mr. Neel added.

Upon completion of the sale, United now has 17 banking centers and approximately \$560 million in total assets, according to the release. United serves the following Indiana cities: Evansville, Carmel, Newburgh, Ft. Branch and Mt. Vernon. In addition, United serves Cincinnati, Ohio, Chicago, Illinois, Denver, Colorado, and Ft. Myers, Florida.