



## Edgewater Bancorp Postpones Annual Meeting of Stockholders, Reports First Quarter Earnings

SAINT JOSEPH, Mich., May 04, 2020 (GLOBE NEWSWIRE) -- **Edgewater Bancorp, Inc.** (EGDW) announced that the Annual Meeting of Stockholders, originally scheduled for May 7, 2020 is postponed due to the State of Michigan's "Stay Home, Stay Safe" Executive Order. The new date for the Annual Meeting of Stockholders is July 8, 2020. The meeting will be held at Edgewater Bank's Main Office, 321 Main Street, Saint Joseph, MI at 5:30 p.m. local time. Shareholders who have not already voted are encouraged to cast their vote by returning their completed proxy card or by providing voting direction to their broker if shares are held in a brokerage account.

President & CEO Richard Dyer announces year-to-date March 31, 2020 net income of \$246,058, or \$.38 per share, compared to net income of \$184,006 or \$0.27 per share, for the first quarter of 2019. The net income after taxes increased \$62,052 over first quarter of 2019 or 33.7%. Net income before income tax for the first quarter of 2020 was \$313,948 compared to \$227,270 for the first quarter of 2019 or an increase of \$86,678 or 38.1%.

Net interest income increased \$183,107, or 12.7% to \$1.6 million for the quarter, compared to \$1.4 million during the first quarter of 2019. Total loan loss provision expense was \$30,000 for the first quarter of 2020 compared to \$12,500 for the first quarter of 2019. The level of provision expense is calculated based on growth and other various asset quality considerations.

Total non-interest income was up \$91,452 from \$167,638 during the first quarter of 2019 to \$259,090 during the first quarter of 2020. The increase was due to increased residential mortgage sales as a result of the refinance market which was driven by a decline in rates. Total non-interest expense increased by \$170,381 from the prior year to \$1.5 million. The increase is attributed to expenses related to personnel costs from staff additions over prior year. Data processing has increased over prior year due to upgrading equipment and support.

Total consolidated assets as of March 31, 2020 were \$188.0 million, up from \$185.9 million on December 31, 2019. Cash and Cash equivalents increased \$7.1 million from \$7.4 million on December 31, 2019 to \$14.5 million on March 31, 2020. Loans receivable, net of allowance, decreased from \$158.1 million on December 31, 2019 to \$152.1 million at March 31, 2020. Loans held for sale increased \$1.95 million from \$50,000 on December 31, 2019 to \$2.0 million on March 31, 2020. Bank investment securities and interest-bearing time deposits decreased slightly for the quarter to \$12.3 million, compared to \$13.5 million on December 31, 2019.

Total deposits increased by \$1.3 million to \$153.3 million during the quarter while the Federal Home Loan Bank Advances remained the same at \$13.0 million.

Total equity increased to \$17.2 million at March 31, 2020 compared to \$16.8 million at December 31, 2019.

Based in Saint Joseph, Michigan, Edgewater Bancorp is the bank holding company for Edgewater Bank. Edgewater provides commercial, mortgage, and consumer loan and deposit banking services from 5 banking offices in St. Joseph, Bridgman, Buchanan, Coloma, and Royalton Township. Edgewater Bancorp's common stock is listed under the symbol "EGDW."

This news release contains comments or information that constitute forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995) that are based on current expectations that involve a number of risks and uncertainties. Actual results may differ materially from the results expressed in forward-looking statements. Factors that might cause such a difference include effects of the COVID-19 pandemic, changes in interest rates and interest rate relationships; demand for products and services; the degree of competition by traditional and nontraditional competitors; changes in banking regulation or actions by bank regulators; changes in tax laws; changes in prices, levies, and assessments; the impact of technological advances; governmental and regulatory policy changes; the outcomes of contingencies; trends in customer behavior as well as their ability to repay loans; changes in local real estate values; changes in the national and local economies; and other factors. Edgewater undertakes no obligation to update or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

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