An Open Letter to Our Community

The coronavirus pandemic presents an unprecedented challenge. At Martha’s Vineyard Bank, we are inspired by the local response, a unique mix of American fortitude, New England stoicism, and a balance of self-sufficiency and neighborly concern.

Martha’s Vineyard Bank is a community organization, and our employees and trustees are eager to respond to the needs of our community in this difficult time.

Last week, the Boards of Martha’s Vineyard Bank and the Martha’s Vineyard Bank Charitable Foundation dedicated $625,000 for coronavirus relief for the needs of Martha’s Vineyard and Falmouth.

Our response to the coronavirus pandemic includes:

- $150,000 to be immediately distributed to fund emergency needs.
- $350,000 earmarked for distribution in April as the pandemic’s local impact becomes known.
- $125,000 to create and fund a “Lift Certificates” program to boost short-term revenues for local small businesses.
- Loan payment deferrals for small businesses and families.
- Numerous accommodations, such as extended hours and eliminated fees and penalties.
- Personal loans, business loans, and 0% interest credit cards.
- Health-focused operational improvements such as “Quarantined Cash” to protect our employees and our community.

This effort is only the beginning.

One of the more unsettling features of the coronavirus is its speed. Everything is changing so rapidly that no one can reasonably predict the long-term impact. We are acting quickly to respond to the threat, and the programs described above represent this initial action. We do not see this as the entirety of our response.

We are a community bank, built to support local individuals, families, small businesses, and charitable organizations, and we will continue to plan and implement ways to support and encourage community action, and, through the Bank subsidy, inspire a greater number of people to participate. Furthermore, we are a community bank, and the program lets our community decide how relief funds are allocated.

Sincerely,

James M. Anthony
President and CEO

Martha’s Vineyard Bank Charitable Foundation Grants and Donations

$625,000 has been dedicated for coronavirus relief. Of this, $500,000 will be disbursed from the Martha’s Vineyard Bank Charitable Foundation, with $150,000 distributed immediately to fund our community’s emergency needs.

We conferred with leading community organizations to get a sense of what is needed immediately. Our decision to earmark a significant portion of funds for future dispersal is an effort to balance the need for immediate, emergency relief with the longer-term needs of the community as the true impact of the pandemic becomes known.

The following is a list of objectives and organizations receiving emergency funds, with more to follow.

**Family and Child Assistance**
- Cape Cod Community Healthcare
- Falmouth Service Center
- MV Community Services
- YMCA Cape Cod-Falmouth Hospital

**Food and Essential Items**
- Falmouth Farming
- Falmouth Service Center
- Island Food Pantry
- Island Growth Initiative
- Island Growth Mobile Market
- Vineyard Comm. On Hunger

**Emergency Housing**
- Salvation Army Martha’s Vineyard
- Falmouth Service Center
- Salvation Army Falmouth
- We Can
- Dukes County homeless prevention

**Senior Support**
- Martha’s Vineyard Councils on Aging
- Elder Services CC&I
- Falmouth Senior Center
- MV Center for Living

**Relief for Small Business**

The small businesses of Martha’s Vineyard and Falmouth are the cornerstone of our local economy. From the Paycheck Protection Program outlined in the CARE Act, to SBA disaster recovery loans, to streamlined documentation for more typical loans, Martha’s Vineyard Bank is committed to our small businesses. We encourage local businesses to utilize our website to keep pace with the rapidly changing landscape of options, and to initiate the solutions that fit their needs.

**Relief for Families and Individuals**

Our commitment to serve our community’s families has never been stronger, and Martha’s Vineyard Bank is providing financial relief through:
- Mortgage payment deferrals,
- Extended branch hours to answer questions and concerns,
- Credit cards with 0% interest for 6 to 12 months,
- ATM withdrawals increased to $1,000 per day, and same-day availability of ATM deposits,
- Increased mobile deposit limits to $5,000 per day.

“Lift Certificates” to Support Our Local Small Businesses

Over the past few weeks, altruistic individuals in our community have purchased gift certificates to support their favorite local restaurants, salons, stores, and more. Inspired by this community action, Martha’s Vineyard Bank has created a program designed to simplify the purchase and distribution of certificates and increase revenues for local businesses.

Next week, we will launch an online store for “Lift Certificates.” To participate, each business will access a simple online process that verifies they are a local business and configures their certificates. Martha’s Vineyard Bank will match the discount from issuing businesses, up to 10%, and assume the full cost of setting up and running the service. So, for example, a $100 certificate might be offered for $75, with a $15 discount from the business and $10 paid by the Bank. Unlike gift card programs where the funds sit on the card until they are used, each Lift Certificate will provide an immediate boost for your favorite local businesses, a boost right when it’s needed most…now.

The Lift Certificates Program will simplify this process, facilitate existing community action, and, through the Bank subsidy, inspire a greater number of people to participate. Furthermore, we are a community bank, and the program lets our community decide how relief funds are allocated.

Get all the latest updates at MVBank.com/community