

Our Community Bank

Founded: ca. 1911

Location: Downtown • **279 East Morgan Street, Spencer; 102 South Main Street, Cloverdale**

In 1911, several residents of Owen County organized the Owen County Savings and Loan Association, with the goal to give local residents a way to afford their own homes. Local druggist Billy Moss agreed to serve as the first president of the new association, which issued shares of stock totaling \$11,900.00.

The young Savings and Loan made many loans in the years that followed, but they seem very small when compared to today's typical mortgage. Even though the loans may have not been large, the staff took the time to verify the creditworthiness of the customers and made very careful decisions.

The importance of that prudent approach was demonstrated when Owen County began to feel the effects of the Great Depression. In 1932, local banks around the nation failed, among them the Spencer National Bank. Fortunately, Owen County Savings & Loan remained healthy, and its officers were quick to obtain a \$15,000 loan from the federal Reconstruction Finance Corporation so they could lend money to customers of the failed bank.

While banking was a male-dominated business for many years, Owen County Savings & Loan was actually headed by a woman in the mid-1950s. Mrs. Ethel Campbell served as president, and the Board of Directors counted two women among its several members. At the end of 1955, the Association's assets had grown to \$932,854.50.

In mid-1956, retired schoolteacher Mrs. Alma Evans stepped down as the Association's secretary, and was replaced by Robert D. Gardner, who began to take a more aggressive approach to serving the area's financial needs. Evidence of that approach was the 1959 move from the Association's longtime shared office with the Evans Insurance Agency to a new home in the former Exchange Bank building.

Throughout the 1960s and 1970s, the Association strengthened its position in the local mortgage market and expanded the products and services offered to customers. In 1970, the Bank issued its first twelve-month certificates of deposit, and in 1972, switched to a federal charter and took on a new name as

Owen County Federal Savings and Loan Association. As bank regulations changed, the Association took advantage the opportunity to add more products, among them money market checking accounts and adjustable-rate mortgage loans.

January 1987 saw the Association moved again, this time to a brand-new building on East Morgan Street that provided convenient access and room to grow. Changes in banking laws led the directors to convert to a federal savings bank charter, leading the name to change to Owen County Federal Savings Bank. Then, in 1994, OCFBSB once again changed charters – this time to an Indiana savings bank – and changed its name to Owen Community Bank.

In 1996, the opportunity to raise capital by switching from a mutual institution to a stock bank presented itself, and the bank formed a parent holding company known as Home Financial Bancorp (which is listed on the OTC Bulletin Board under the symbol “HWEN”). October 1998 brought a new branch location on U.S. 231 in Cloverdale, extending OCB’s operations and lending capabilities into the growing Putnam County market. Then, in May 1999, the bank once again changed its charter, this time becoming a federal stock savings bank.

In July 2011, responding to changes in banking laws and federal regulators, the bank became a state chartered commercial bank. In that same month, as the bank started a second century of service to its community, the Board of Directors voted to adopt a name that reflects that focus – Our Community Bank.

Today, OCB is a community bank with over \$75 million in assets. Despite all the changes in both the banking industry and its own operations, OCB’s focus continues to be helping people achieve the dream of home ownership. In addition, the bank’s reliance on prudent lending practices has helped it remain strong in both good and challenging economic times.