

Legislation Text

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Recognizing and Congratulating the Port Richmond Savings Bank on the occasion of their 100th Anniversary serving the community banking needs of Port Richmond and the surrounding communities.

WHEREAS, The Windthorst Building and Loan Association was founded when thirty-two community leaders and business owners decided to come together to meet the community banking needs of Port Richmond and the surrounding Communities; and

WHEREAS, Founded in June 1919 the Windthorst Building and Loan Association incorporated with sixteen board members all of whom were neighborhood residents who had a vested interest in the betterment of their community; and

WHEREAS, Throughout the years, several initial investor's families are still active members of the Board of Directors. The most recent past President, Michael J. Reilly Jr., retired as President of the Board in 2012 ending a 93-year run of his family representing the bank as Chairman. His father, Michael J. Reilly Sr., was president from 1954 until 1987 and his grandfather, Michael J. Volz, was President from 1919 through 1954; and

WHEREAS, The bank opened to the general public with full time hours in the late 1970's as The Windthorst Warsaw Savings Association and obtained FDIC insurance in 1988 as a state chartered mutual thrift; and

WHEREAS, On January 1, 1991 the bank rebranded and proudly chose the name Port Richmond Savings because of their dedication to their neighborhood. Port Richmond Savings moved to their current location, 2522 E. Allegheny Avenue, a former Fidelity Bank branch on October 12, 1993; and

WHEREAS, Current President Sidney Smith and Thomas Werynski, the VP of Lending, have been the bank's executive officers in management since 1987. The bank has grown much larger under Mr. Smith's leadership, in 1987 the bank had assets of \$7.5 million with 4 full time employees. Today, Port Richmond Savings is approaching \$80 million in assets with 9 full time employees, 3 of whom walk to work; and

WHEREAS, The evidence of Port Richmond Savings strong and long ties to this community can be evidenced by the fact that longtime employee Sue Dylinski, their office manager and new accounts representative, just retired after 30 years with the bank; and

WHEREAS, President Smith, through the direction of the Board of Trustees and with the hard work of his staff, has been very successful at running the bank efficiently while expanding its' scope to provide services to customers of all ages. Port Richmond Savings has been a steadfast source of community investment and reliance in this neighborhood since 1919. They are proud to offer an array of personal and business banking services, as well as residential, commercial and Small Business Administration loans. They also provide the latest in banking technologies, secure and convenient online and mobile banking, all while maintaining their small bank charm and outstanding customer service; now, therefore, be it

RESOLVED, THAT THE CITY COUNCIL OF PHILADELPHIA, Hereby recognizes and congratulates the Port Richmond Savings Bank for their service and commitment to the residents of Port Richmond for 100 years.

FURTHER RESOLVED, That an Engrossed copy of this resolution be presented to Sidney Smith as evidence of the sincere sentiments of this legislative body.