



December 11, 2017

## **Northeast Bank Announces Appointment of Fred Schwartz to National SBA Lending Division**

LEWISTON, Maine, Dec. 11, 2017 (GLOBE NEWSWIRE) -- Northeast Bancorp ("Northeast" or the "Company") (NASDAQ:NBN), announced today that hotel industry veteran Fred Schwartz has joined the Company as Senior Vice President, Business Development. Mr. Schwartz will join the Bank's national SBA lending team to support its efforts to provide lending solutions to the hotel industry.

Mr. Schwartz brings more than 35 years of experience in the hospitality industry to the Company. He joins having most recently served as Senior Vice President of Midscale Development at the Carlson Rezidor Hotel Group ("Carlson"). In his role there, Mr. Schwartz led the Country Inns & Suites Development Team, and was responsible for increasing franchise growth across the Americas by over 200%. Prior to his time with Carlson, Mr. Schwartz served as President of the Asian American Hotel Owners Association ("AAHOA") for nearly 18 years. During his tenure at AAHOA, he helped the association grow its membership from 3,000 to over 14,000, becoming the hospitality industry's largest group of hotel owners, as well as one of the most influential voices for hotel franchisees across the country. Earlier in his career, Mr. Schwartz held senior management positions with Hyatt Hotels, Warwick International Hotels & Resorts, and Crowne Plaza Hotels & Resorts.

Northeast Bank President and Chief Executive Officer Richard Wayne said, "Fred's affiliation with AAHOA and his extensive experience working with national hotel brands and their franchisees will support the expansion of our hotel lending efforts. We welcome him to our team and look forward to his contributions to the Company."

### **About Northeast Bancorp**

Northeast Bancorp (NASDAQ:NBN) is the holding company for Northeast Bank, a full-service bank headquartered in Lewiston, Maine. We offer personal and business banking services to the Maine and New Hampshire markets via ten branches and two loan production offices. Our Loan Acquisition and Servicing Group ("LASG") purchases and originates commercial loans on a nationwide basis and our SBA Division supports the needs of growing businesses nationally. ableBanking, a division of Northeast Bank, offers online savings products to consumers nationwide. Information regarding Northeast Bank can be found at [www.northeastbank.com](http://www.northeastbank.com).

NBN-F

### **For More Information:**

Chris Delamater, VP Marketing Director  
Northeast Bank  
27 Pearl Street, Portland, ME 04101  
207.786.3245 ext. 3548  
[www.northeastbank.com](http://www.northeastbank.com)

 Primary Logo

Source: Northeast Bancorp

News Provided by Acquire Media