

Firestone Financial FAQ

1. What is happening to Firestone Financial?
On July 20, 2022, Berkshire Hills Bancorp, Inc. announced it will stop originating loans through Firestone Financial, LLC a Berkshire Bank Company.
2. Why is Berkshire Bank making this change?
This was a strategic decision within the context of Berkshire's BEST (Berkshire's Exciting Strategic Transformation) plan to focus on its core community banking businesses within its markets.
3. Is this a reflection on the business performance of Firestone Financial, or its portfolio?
No, Firestone Financial's operations and lending portfolio remain strong and profitable.
4. What is Firestone Financial saying/telling to prospects?
Firestone is no longer accepting loan applications.
5. What is Firestone Financial message to current customers/borrowers?
Your loans will continue to function as they do today. Berkshire will honor existing loan commitments and continue to fully service Firestone loans for the remainder of their term.
6. What is Firestone Financial saying to -vendors and business partners?
Activities outside of portfolio management, loan servicing, and accounting will cease as of August 26, 2022. Firestone Financial will make every effort to maintain business relationships that are integral to Berkshire Bank's strategy going forward.
7. What is Firestone Financial saying to the trade press and analysts?
Please refer to our official statement below:

On July 20, 2022, Berkshire Hills Bancorp, Inc. announced it will stop originating loans through Firestone Financial, LLC, a Berkshire Bank company. This was a strategic decision within the context of Berkshire's BEST (Berkshire's Exciting Strategic Transformation) plan to focus on its core community banking businesses within its markets. It is not a reflection of Firestone's operational or portfolio performance which remain strong. Berkshire will honor existing loan commitments and continue to fully service Firestone loans for the remainder of their term.

For over 55 years, Firestone has played a prominent role supporting the carnival, amusement, and location-based entertainment businesses. More recently, it has been a source of funding to the fitness, specialty trucking, and video lottery businesses. Firestone will continue to work with existing borrowers to ensure a smooth transition and address any questions.

As a result of the transition, there will be an impact to Firestone Financial staff over time. Berkshire is making every effort to aid those affected colleagues including helping those who opt to apply for other positions within the organization.

We are sensitive to the impact this change will have on our customers and the industries we serve, but the Firestone and Berkshire teams will be ready at each step of the way to assist existing borrowers and partners to the best of our ability.

We thank you for your business and partnership over the last 55 years.

8. Is this a name change or a modification of the way Firestone Financial will do business within the Berkshire Bank umbrella?
No, Berkshire will stop originating loans through Firestone Financial.
9. Will Firestone Financial continue lending to the Amusements, Carnival & Park, Commercial Trucking, and Fitness Franchises?
No, Berkshire will stop originating loans through Firestone Financial. The Bank may occasionally make loans to businesses formerly served by Firestone Financial if they are within Berkshire's footprint.
10. What happens to the loans I currently have with Firestone Financial?
There will be no change in how Firestone Financial and Berkshire Bank service loans your loans today. Berkshire will honor existing loan commitments and continue to fully service Firestone loans for the remainder of their term.
11. Will Firestone Financial continue to be present at industry trade shows?
No, Firestone Financial will not anticipate participating on a go forward basis.
12. Will Firestone Financial continue to market its brand in magazines or online?
No, as of July 20, 2022, no new insertion orders will be submitted and Firestone Financial will cease advertising. As some ads are submitted in advance of publication, you may continue to see Firestone Financial in trade publications through September 30, 2022.
13. Will there be a staff reduction at Firestone Financial?
As a result of the transition, there will be an impact to Firestone Financial staff over time. Berkshire is making every effort to aid those affected colleagues including helping those who opt to apply for other positions within the bank.
14. What will happen to my Firestone Financial Lender/Sales Rep?
As of late August 2022, the lending/sales team will be pursuing other opportunities within or outside Berkshire.
15. What number or email can I use if I have questions as a current customer?
You can call Firestone Financial at 800.851.1001, or email customerservice@firestonefinancial.com
16. If I have been discussing a loan with Firestone Financial, will they consider approving it in the future?
Firestone Financial will stop originating loans. If you were in discussions with a Lender/Sales Rep, you should call them before August 26, 2022 to find out the status of your application.

17. If a loan has been approved, will it be funded?

Yes, Firestone Financial will follow through on all loan approvals/commitments if the borrower wishes to proceed.

18. Can anyone at Firestone Financial advise me or refer me to another funding source?

Firestone will do its best to assist any customer seeking a referral or advisory services regarding new loans.

19. Are you going to be changing the way you handle loan payments?

No change is anticipated. All customers are encouraged to take advantage of payment options including ACH, Portal, wire transfer, or mail. As of August 16, 2022, **our new mailing address will be Firestone Financial, 1 Van de Graff Drive, Suite 502, Burlington, MA 01803.**