

# Lyons National Bank Case Study



## Background

Located in New York State, [Lyons National Bank](#) serves its community with a range of financial services and a commitment to supporting local economic growth. The bank prides itself on providing exceptional service to its customers, ensuring their financial needs are met with professionalism and care.

Lyons National Bank has been a client of LERETA since early 2021.



## > Challenge

Lyons National Bank faced significant challenges in tracking unpaid property taxes, a task made complex by the multiple taxing entities involved in each tax map parcel in New York State. These entities included towns, counties, villages, and schools. Given the bank's extensive real estate loan portfolio, manually researching each property for tax delinquencies was not feasible due to the sheer volume of loans and taxing entities.

The bank recognized the growing risk associated with unpaid property taxes and the need for a more efficient and reliable solution. The inability to monitor each property adequately led to potential financial losses and increased operational strain.

## > Overcoming the Challenge

To address these challenges, Lyons National Bank partnered with LERETA, leveraging LERETA's Standard Tax Service. This collaboration provided the bank with a comprehensive solution for managing its real estate loan portfolio.

LERETA's service included annual reviews of each real estate loan to ensure tax payments were made, significantly reducing the bank's workload and enhancing its ability to manage loans by exception.

LERETA's technology allowed Lyons National Bank to automate the monitoring process, ensuring timely and accurate tracking of tax payments. The service also provided detailed reports and notifications, enabling the bank to focus on loans with delinquent tax payments, thus streamlining its operations.

## > Results

***Since implementing LERETA's tax payment monitoring service, Lyons National Bank has experienced substantial improvements in its operations.*** The bank now ensures that each real estate loan is reviewed annually for tax payments, reducing the risk of unpaid taxes and associated financial losses. This proactive approach allows the bank to manage its loan portfolio more efficiently, concentrating efforts on resolving delinquent accounts.

The partnership with LERETA has also enhanced the bank's ability to provide high-quality service to its customers. The technology and support provided by LERETA have enabled the bank to maintain accurate records and respond promptly to any issues, ensuring a smooth and effective process.

## > The LERETA Difference

Pamala Lee, VP, Portfolio Monitoring Officer at Lyons National Bank, has this to say about her positive experience with LERETA:

**I highly recommend LERETA's tax payment monitoring service to any bank seeking to manage their real estate loan portfolio. LERETA's customer service is exceptionally responsive and ready to help. The response time to inquiries is quick and very helpful.**

Lee further emphasizes the impact of LERETA's technology and staff:

"We are able to monitor our portfolio in a complete and successful manner due to LERETA's technology and staff. Specific individuals that stand out for ongoing support are Marianne Sease, Senior Client Success Manager, and John Short, VP Business Development, who are always willing to listen and help in whatever way possible. Thank you for your partnership with Lyons National Bank."