

Clear road

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By Roy Meachum

Mayor James Grimes has been taking heat on curbing the powers of the Historic District Commission. There have been letters to the editor; one called him a "hick."

So why is the self-styled country boy smiling?

By any standard, Mr. Grimes has learned, in his second term, to turn lemons into lemonade: The sour looks belong to his harshest critics. Among their ranks: those who profess the greatest affection for absolute authenticity in the restoration of our proud old houses.

The rest of the city -- its overwhelming majority -- care more for retaining the vitality of the downtown, which is the very core of the county.

While critics want his scalp for supporting the proposed new building on Carroll Creek, they have never come up with an alternate plan that touches even the fringes of common sense.

More importantly, from the point of historic preservation, they continue to ignore the approvals the project received from both the city commission and the state.

As far as I can figure out, the mayor became involved chiefly to get construction off the dime; two years after the developer thought he had approval, he was hobbled by the few who would seemingly prefer gas lights along Market Street.

The water tower poses quite a another question. Whether to letter or not to letter, emblazoning the city's fair name around the tank, became a test of wills between His Honor and the board's president pro tem.

Meta Nash argued, successfully, I felt, that the proposition had been duly defeated, under her leadership, but revived and rammed through while she was absent. She was right.

Life is not fair and politics can be a real bummer.

For the life of me, I can't imagine what genuine difference it makes, one way or another. I'm inclined to agree our distinctive spires make the new identification redundant. But the issue scarcely rates with Carroll Creek's proposed building, for example.

As folks who have put their lives and their mutts where their mouths and hearts are, smackdab in the middle of historic downtown, the Meachums -- Sharon more than her husband -- fear the impact of continuing decay and neglect around us.

Without economic vitality, absentee owners simply will not put money into property bought as an investment; each counts on someone else to bring back the neighborhood. And that's where

City Hall comes in.

Any mayor can do little more than cajole and entice, bump and bounce downtown along; keeping it from total collapse until he can find the right combination of civic mindedness and business smarts.

The process is delicate; it doesn't always work. At its best, it consumes considerable time and energy. It takes place -- always -- under a thousand eyes.

Every success arouses suspicion that, somehow, the incumbent chief executive has lined his personal pocket.

That has been the attitude, of course, way off Market Street, over what Mr. Grimes dubbed "Jobs Pathway" and maps call Monocacy Boulevard extended.

Because his trucking company sits on the boulevard, where it joins East Patrick Street, the mayor's effort to create both an eastern bypass and an economic development zone has, at times, been hampered by allegations he stood to make a pile, on the side. I've even heard tales about how he's involved in "secret" partnerships.

When confronted directly with the rumors, Mr. Grimes has replied usually with a dismissing snort. Everything he owns is on the public record, he says.

In my considered opinion, he is a politician of a very rare breed. His companies, investments and real estate holdings are more than sufficient; their values continue to grow. (If he were after money for money's sake, why waste his time playing mayor?)

Moreover, these accomplishments enable him to soft-pedal his ego, at least compared to other elected officials. No public figure, in my experience, has ever simply enjoyed his position more.

Why should he mess with his great success by trying to rip off taxpayers? He may be a "hick," as that letter writer said, but nobody has ever accused Jim Grimes of stupidity.

Last week the commissioners made the mayor look almost brilliant. Overcoming considerable opposition and noisy flack, the extension of Monocacy Boulevard cleared the final major obstacle in its path.

By unanimous vote the county board agreed to provide the city a "missing link," access to one-third acre that had bottled up the whole project.

In exchange, property owners agreed to a binding covenant intended principally to soothe concerns in the Deerbought subdivision.

The restrictions amount to a laundry list of every neighborhood's worst nightmares. Plopping any of them down on the 60-plus acres makes little sense; it probably would never have happened.

But now all the nearby residents can sleep soundly and Jim Grimes' pride-and-joy faces only routine procedures; it's on its way.

That was the big one: the make-or-break mark for his administration. Other projects will surely follow, but nothing will compare to completing the ring around the city and generating badly needed tax revenue to boot.

Incidentally, while discussions have focused on the economic aspects, as in the name Jobs Pathway, little has been made over the contributions extending the boulevard will make to relieving pressure on overcrowded traffic arteries. Life becomes so much easier for folks who live east of the city.

The real losers all around are those folks waiting for Jim Grimes to fall flat on his nose. Not yet.

F&M Bancorp reports higher earnings

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From Staff Reports

F&M Bancorp, Frederick, reported a 21 percent increase in earnings for the third quarter to \$4.971 million or 44 cents per share, compared to \$4.120 million or 37 cents per share for the same period last year.

Earnings increased in the first nine months to \$14.477 million or \$1.31 per share, compared to \$1.15 per share for the same period last year.

The increase in earnings continued to be driven by strong growth of 20 percent, resulting in increased income of 11 percent from the first nine months of last year. Net interest income increased at a slower 6 percent as higher interest costs were incurred for deposits and borrowings than compared to the first nine months of last year.

Non-interest income also contributed significantly to the earnings increase, with strong revenues from the bank's insurance agencies up 19 percent, trust and investment income up 36 percent, and service charges on deposit accounts up 13 percent. Non-interest income now represents approximately 29 percent of the bancorp's total income. Operating efficiencies resulting from synergies created in the C&F Bank merger, reengineering and technology utilization have contained operating costs in the first nine months to a 2 percent increase from the same period last year.

Total assets were \$1.770 billion, an increase of 7 percent from the third quarter last year. Return on assets and return on equity for the first nine months were 1.13 percent and 13.11 percent, respectively. Shareholders equity ended at \$151 million, approximately 3 percent higher than on Sept. 30, 1999.

Asset quality remains strong as evidenced by a ratio of non-performing assets to total assets of .25 percent.

The allowance for credit losses remained at 1.09 percent, after increasing the third quarter provision for loan losses by \$585,000 from the previous quarter and taking a conservative

position in charging off an additional \$744,000. Net charge-offs for the current quarter represented .07 percent of assets.

"The third quarter continued to reflect our ability to capitalize on good economic conditions in a great market area. We continue to deepen our relationships with our existing and newly acquired customers. By providing personalized service across a spectrum of financial products and services, we will continue to profitably grow and thrive in partnership with our customers," said Faye E. Cannon, president and chief executive officer.

F&M Bancorp offers a full line of financial services through 55 community offices, 73 ATMs and Express Bank in eight counties in Maryland and Adams County, Pa. Its insurance subsidiary, Keller-Stonebraker Insurance Inc. and Potomac Basin Group Associates offer a full line of insurance products.

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