

# Annual Report

COMMITMENT TO SUPPORTING LOCAL BUSINESSES  
STAY SAFE & STAY HOME COMMITMENT FINANCIAL EDUCATION  
COMMUNITY SUPPORT NEWTOWN WHEN IT MATTERS MOST CHARACTER  
SOCIALLY DISTANT BUT EMOTIONALLY CLOSE  
GIVING BACK BROOKFIELD HERE FOR YOU DEDICATED EMPLOYEES  
EVERY STEP OF THE WAY MOBILE BANKING SOCIAL DISTANCING  
BEST SMALL BANK IN CONNECTICUT GREAT PRIZE SAVINGS  
POWER OF LOCAL COMMUNITY WOODBURY COMMUNITY SUPPORT HAMDEN  
SOUTHBURY THANK YOU ANSWERING THE CALL NEW NORMAL  
SERVING OUR COMMUNITY FOR 165 YEARS  
COMMUNITY TOGETHERNESS EMPLOYEES FIRST-TIME HOMEBUYER  
BRIDGEPORT PAYCHECK PROTECTION PROGRAM TRUMBULL  
THE POWER OF LOCAL PPP LOANS COVID-19 NSBCARE  
STAY WELL. STAY STRONG. STAY IN TOUCH.  
MORTGAGES COMMITMENT DANBURY FRIENDS ZOOM  
TOGETHER SHELTON TRUSTED NEIGHBOR 165 YEARS  
MAKING A DIFFERENCE TOGETHER. 1855 SMALL BUSINESS  
STRENGTH HELPING LOCAL NEW BRANCH MONROE  
STAY SAFE & STAY HOME NEWTOWN FINANCIAL EDUCATION  
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MAKING A DIFFERENCE TOGETHER. 1855 SMALL BUSINESS



Newtown Savings Bank

The Power of Local

## A Message from Our CEO and Chairman

*It has been said that adversity doesn't build character; it reveals it. And what was revealed about our employees and the Bank throughout 2020 makes us incredibly proud.*

As our community dealt with the impact of a global pandemic, our employees went above and beyond to ensure customers received the service and assistance they needed. Day-in and day-out, the Bank found a way to get the job done in a constantly changing environment. This is true from front-line branch services to borrower services, which included originating record mortgage volumes and critically needed Paycheck Protection Program (PPP) loans. Behind the scenes, employees in our corporate office quickly shifted to remote work—adjusting processes and communicating in ways most of us never experienced or imagined. We can't say enough about the commitment and expertise of our employees throughout 2020.

The results speak for themselves. Despite many challenges presented throughout the year, the Bank posted earnings of \$8.9 million while significantly increasing reserves against loan losses and contributing \$750,000 to our charitable foundation. We were also honored to be recognized by *Newsweek* as *The Best Small Bank in Connecticut*.

We are entering 2021 wary but optimistic. We're still months away from "the end" of the pandemic, and will no doubt continue to feel the impact of human and economic devastation wreaked by COVID-19. However, we're in a strong financial position, and our loan, deposit and investment businesses are all performing well and have attractive future prospects. We're looking forward to welcoming the public into our recently relocated Brookfield and Plaza South branches, and we're eager to open our 15th branch in Bridgeport—expected to take place by mid-year.

From a governance standpoint, we're pleased to welcome Carrie Amos to the Board of Directors. Carrie is the president of Jericho Partnership, as well as the founder and president of Total Wellness, LLC. A Newtown resident, she has significant experience, bringing a depth and breadth of knowledge along with a commitment to community that is a great fit for our Board.

We are sorry to report that our Corporator Andy McGeever passed away during 2020. Andy was a great friend to the Bank and made numerous important contributions to its success, including making the introductions that led to the establishment of our Oxford branch.

More recently in January 2021, our former Trustee and Corporator Emeritus Gene Rubino passed away. Gene's decades of service to the Bank, his vision and understanding of what a community bank should be, and his personal warmth and generous spirit helped shape who we are today.

We will miss both Gene and Andy very much.

We know how difficult 2020 was for so many in our community. We hope that you and your loved ones are safe and healthy, and we hope that 2021 will be a better year in all respects. Thank you for your trust in our Bank and for your continued support.

“

As our community dealt with the impact of a global pandemic, our employees went above and beyond to ensure customers received the service they needed.”



*Kenneth L. Weinstein*

**Kenneth L. Weinstein**  
President & CEO

*John F. Trentacosta*

**John F. Trentacosta**  
Chairman

*Pictured left to right: Kenneth L. Weinstein and John F. Trentacosta*

# A Note of Gratitude

We've always known our team was pretty special, and this past year just reminded us of that fact. Embracing a new normal, Newtown Savings Bank employees came together to redefine "business as usual"—adapting to new ways of working with minimal disruptions. To our employees: Thank you for all of your hard work, as well as your dedication to the Bank, our customers, and our community!

## Making a Difference Together

In a year like no other, volunteerism and generosity of spirit hasn't slowed down at Newtown Savings Bank. Here are some of the ways our team came together to make a difference in the community:

### Annual Workplace United Way Campaign

Each year, our employees generously participate in our United Way campaign. This year was no exception, with employees pledging more than \$15,000 to United Way programs benefitting the communities we serve.

### Drive & Drop Food Drives

Our team—from branch employees to Board members—committed more than 500 volunteer hours to our two Drive & Drop food drives, and the Bank contributed more than \$20,000 to local food banks in our branch towns for added financial support.

### Feeding our Neighbors Community Challenge

Newtown Savings Bank, along with two other community banks, came together to help the Danbury Food Collaborative—donating \$15,000 each as part of the Feeding Our Neighbors Community Challenge.

### Helping Our Heroes | NSBCare Day

This year, employees volunteered for an outdoor project at Homes for the Brave—a nonprofit providing housing and services for veterans. It's a small way to give back to the people who gave us their all!



### Help our community stay socially distant but emotionally close:

Reach out to those who may feel isolated. Donate blood. Volunteer your time or resources to charity. Support local businesses. And remember to thank our front-line heroes and essential workers!

## NSBCare by the Numbers

Organizations Served	215
Employee Volunteers	246
<b>Total Volunteer Hours</b>	<b>5,079</b>

(October 2019-December 2020)



## 2020 Donations

Organizations Supported	195
<b>Total Donations</b>	<b>\$271,000</b>



# 165 Years of Supporting the Community

Since 1855, Newtown Savings Bank has been a pillar of the communities we serve. While 2020 came with no shortage of challenges for everyone, there have always been challenges that we have met and overcome throughout our long history—from the Civil War to COVID-19 and a lot of things in between.

We're here for you like we have been for the past 165 years— even if we have to do things a little differently for now.

## On the Map

We've got new locations to better serve our customers!

<p>NEW LOCATION</p>  <p>14 Candlewood Lake Rd. Brookfield, CT</p>	<p>NEW LOCATION</p>  <p>274 South Main St. Newtown, CT</p>	<p>COMING SOON</p>  <p>104 Boston Ave. Bridgeport, CT</p>
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## The Power of Local When It Matters Most

When local businesses needed help the most, Newtown Savings Bank was ready to step up and answer the call. Because, to us, these are more than just accounts—these businesses are what make our community great. We're neighbors helping neighbors in uncertain times. That's the Power of Local when it matters most.



“

I'm not just a number. At Newtown Savings Bank, it's like banking with my friends.”

**Shiran**  
Owner of The Knowlton  
Bridgeport, CT

## Working Together, Apart

2020 redefined “business as usual” and our team quickly shifted gears to ensure customers continued to receive the service they've come to expect from Newtown Savings Bank.

Throughout the year, our bank branch locations and Customer Service Center adjusted to ever-changing conditions—with staff remaining focused on helping customers and maintaining safety protocols. Most of our non-branch employees were able to transition to remote work, and we've all enjoyed meeting each other's children and pets on Zoom meetings!

## Paycheck Protection Program (PPP) Loans

In April, our Small Business Lending team quickly stepped up to help local business owners navigate the first rounds of PPP funding—with many employees working around the clock to ensure that funds were secured.

**760<sup>+</sup>**  
PPP Loans

**\$95.5<sup>+</sup>**  
Million in loans funded

**10,400<sup>+</sup>**  
Jobs saved

## Jobs for New England Recovery Grants Program

As part of our participation in the Federal Home Loan Bank (FHLB) of Boston's 2020 Jobs for New England Recovery Grants Program, we were able to select 10 of our qualified business customers to each receive a \$10,000 grant for a total of \$100,000.

## Mortgage Support

We're pleased that, through our participation with federal and state hardship programs, we have been able to provide emergency assistance to some of our eligible mortgage borrowers who have been struggling during the COVID-19 crisis.

## COVID-19 Relief and Support

The Bank donated more than \$50,000 to nonprofits directly supporting those impacted by the pandemic—including Danbury Hospital, and the Valley Community COVID-19 and Building Neighborhoods Together Crisis Funds to name a few. We also donated masks to those working on the frontlines.

## 2020 Highlights

It's been quite a year! Despite the unique challenges that we have faced, the Bank managed to have a remarkably successful year. We're very happy with what we've been able to accomplish in spite of the pandemic, including:

### Residential Mortgages

Residential mortgage numbers were astounding this year, with the Bank almost doubling the number of mortgages originated from the previous year. More than 10% of those loans went to first-time homebuyers, while others traded up or refinanced their loans to save on expenses. We were able to improve our customers' experience with our impressive average turnaround time of 34 days, made possible in part by our new point-of-sale technology. We even managed to have a few socially distant closings in parking lots!

### Newtown Investment Solutions (NIS)\*

The NIS team helped clients through the uncertainty of the pandemic with meetings and informational webinars via Zoom. Through their efforts, 2020 was another record year, with assets growing from \$213 million in 2019 to more than \$229 million.

*\*Please see back cover for Newtown Investment Solutions' full disclosure information*

### Digital Banking

With more time spent online, it's important to have a great digital banking experience. This year, we updated our Online and Mobile Banking—bringing together a new look and enhanced features. You can now add your debit card to your mobile wallet for quick and secure payments.

#### Introducing Zelle® - Fast. Safe. Easy.

With Zelle you can send money to family and friends directly in the Newtown Savings Bank mobile app or Online Banking.

*The Zelle® related marks are used under license from Early Warning Services, LLC.*



*Pictured left to right:  
NSBCare volunteers Nancy Kuhn, Carleen Weir & Tom Portera*



### Best Small Bank in Connecticut

Ending the year on a high note, *Newsweek* named Newtown Savings Bank the *Best Small Bank in Connecticut* in their first-ever ranking of America's Best Banks 2021.

Rankings were determined by 55 separate factors—including product offerings, fees and interest rates, online and mobile banking satisfaction and customer service ratings.

We are truly honored to have been named *Newsweek's Best Small Bank in Connecticut*. We find ourselves constantly inspired by the hard work and dedication of our employees and their commitment to meeting customers' needs during this very difficult time. This recognition means the world to us!

### Staying Connected

The Customer Service Center was prepared to handle the anticipated increase in call and chat volume with support from branch staff members who were able to assist remotely. Overall, calls were up by more than 16% and chat conversations went up by 60%!

### Thank You Program

Introduced in November for the holiday season, our Thank You Program provided benefits to customers and local businesses. This program included special discounts and offers just for Newtown Savings Bank customers, while also promoting the businesses who participated.



### Paying It Forward

Our local business customer made masks for the Bank, and we paid it forward—donating to causes of their choice.

# Statement of Condition

In Thousands of Dollars

<b>Assets</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Cash & Deposits in Other Banks	294,971	43,293
Investment Securities	170,515	154,456
<b>Loans</b>		
<b>Mortgage</b>		
Residential	458,171	544,245
Homeowner Construction	22,303	21,392
Builder Spec/Commercial Construction	29,136	23,597
Commercial	257,147	247,970
Held for Sale	7,426	4,569
<b>Total Mortgage Loans</b>	<b>\$ 774,183</b>	<b>\$ 841,773</b>
Home Equity	76,904	90,090
Consumer - Personal & Other	21,251	26,539
Commercial & Industrial	120,310	85,606
Small Business Lending	58,720	35,684
<b>Total Loans &amp; Leases</b>	<b>\$ 1,051,368</b>	<b>\$ 1,079,692</b>
Reserve for Loan & Lease Losses	(20,770)	(10,156)
<b>Total Loans &amp; Leases, net of reserves</b>	<b>\$ 1,030,598</b>	<b>\$ 1,069,536</b>
Banking Premises & Equipment	20,635	20,317
Other Real Estate Owned	391	267
Other Assets	56,046	46,217
<b>TOTAL ASSETS</b>	<b>\$ 1,573,156</b>	<b>\$ 1,334,086</b>
<b>Liabilities &amp; Capital</b>		
Deposits	1,264,054	1,031,818
FHLB Advances & Other Borrowings	162,890	169,390
Other Liabilities	27,313	22,450
Capital	118,899	110,428
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>\$ 1,573,156</b>	<b>\$ 1,334,086</b>
<b>Selected Ratios</b>		
Leverage Ratio (Tier 1)	7.78%	8.47%
Risk Based Capital Ratio (Tier 1)	14.04%	12.20%
Total Risk Based Capital Ratio	15.30%	13.30%

# Leadership

## Board of Directors

(All Directors are Corporators)

**John F. Trentacosta**  
Chairman

**Kenneth L. Weinstein**  
President & CEO

**Carol L. Mahoney**  
Secretary

**Carrie L. Amos**

**William A. Brimmer, Jr.**

**Alan J. Clavette**

**James A. Kennedy**

**John J. Martocci**

**James T. Morley, Jr.**

**Lauren A. Trotto**

**Brian C. White**

## Executive Committee (All are Management Committee members)

**Kenneth L. Weinstein**  
President & CEO

**Paul A. Barkan**  
SVP, Chief Risk Officer

**Lynndel M. Bartulis**  
SVP, Chief Information Officer

**Anthony F. Giobbi**  
EVP, Chief Banking Officer

**Carl N. Josephson**  
SVP, Retail Lending

**Meghan P. Krebs**  
FVP, Chief Credit Officer

**William J. McCarthy**  
SVP, Chief Financial Officer

**Jaime E. Moss**  
SVP, Human Resources

## Management Committee

**Robert Capobianco**  
FVP, Asset Quality Manager

**Robert Coccozza**  
VP, Controller

**Christine E. Conway**  
VP, Retail Deposit Operations/  
Electronic Banking

**Manuel P. Fernandes, Jr.**  
VP, IT Manager

**Brian T. Fonck**  
FVP, Retail Banking Co-Head

**Kathleen A. Gugliotti**  
SVP, Marketing Director

**Douglas R. Hensal**  
FVP, Retail Banking Co-Head

**Mary Z. Jascha**  
FVP, Commercial Banking

**Linc Keil**  
VP, Treasury Manager

**James G. Wallace**  
VP, Newtown Investment Solutions

## Officers

### President & CEO

Kenneth L. Weinstein

### Executive Vice President

Anthony F. Giobbi

### Senior Vice Presidents

Paul A. Barkan

Lynndel M. Bartulis

Kathleen A. Gugliotti

Carl N. Josephson

William J. McCarthy

Jaime E. Moss

### First Vice Presidents

Robert Capobianco

Brian T. Fonck

Douglas R. Hensal

Mary Z. Jascha

Meghan P. Krebs

### Vice Presidents

James E. Bardon

Mark A. Candido

Patricia W. Cauwels

Jennifer Ciuffo

Robert Coccozza

Christine E. Conway

Thomas D'Agostino

Vincent DiGilio, Jr.

Lars Edgren

Manuel P. Fernandes, Jr.

Peter Gerardi

Steven J. Greenberg

Tracy C. Gustafson

William R. Hart

Edwin W. Holden, IV

Linc Keil

Nancy G. Kuhn

David Loftus

Thomas C. Lutz

Sarina Manibanseng

Laura A. Manz

David S. Manzer

Marc Massimino

Margot J. Melaas

Renee Metzger

Albert A. Paolozzi Sr.

Katie A. Smith

Tanya W. Truax

James G. Wallace

### Assistant

### Vice Presidents

Jacquelyn Aminti

Jennifer L. Blatchley

Rebecca L. Brown

Nicholas F. Bryan

Timothy M. Chamberlin

Vernal Chong

Victor A. Falco, III

Holly R. Hatfield

Brian D. Healy

Sarah Hensal

Hyrrije Hodza

Kelly R. Jack

Laura A. Krauss

Philip E. Lukianuk

Elaine P. Martin

Rhonda McEwen-Thompson

Matthew F. Mihalcik

David S. Myrick, Jr.

Danielle B. O'Rourke

Nadine Paine

Iris Patrick

Tracey B. Smith

Janice A. Snyder

Ryan D. Storms

Dawn Taylor

Kasey Yakavonis

### Assistant Treasurers

Amber Austin

Maria Elena Daddi-Greene

Andrea T. Fodor

Toni French

Gail Garzon

Tiffany Hartmann

Susan E. Kovacs

Holly McNamara

Carrie A. Milks

Karissa M. Peters

Dina Sabia

Erik Secola

Leonid Sharshukov

Agnieszka Stepniak

Kelly J. Williams

Paula Wilson

Richard B. Wolf

Jennifer I. Zinzi

## Corporators

\* Isabel C. Almeida  
Brian Amey  
Harmon L. Andrews  
Bryan K. Atherton  
Scott Baggett  
Daniel L. Bedard  
Bobbi Jo Beers  
Rodd B. Blessey  
\* Michelle L. Brown  
Sean M. Carroll  
Patrick Caruso  
Philip R. Clark  
George A. Coleman  
Kevin A. Cragin  
Daniel Cruson  
Dawn Reshen-Doty  
Joseph A. Fiorita, Jr.

\* William Florin  
Robert S. Grossman  
James Gulalo  
Timothy J. Holian  
Joseph R. Humeston  
Todd Ingersoll  
James J. Jowdy, Jr.  
Nicholas J. Kopcik  
John S. Madzula  
Joel Malin  
Robert Matthews  
Paul E. Mayer  
Kevin McMahon  
Maximino Medina, Jr.  
Robert Morey  
Glenn J. Nanavaty

Maureen Crick Owen  
\* Ted Parker  
Margaret A. Powers  
Mark Principi  
Anne M. Ragusa  
\* Lawrence M. Rieffberg  
Gerard D. Robilotti  
Suzanne Roman  
Douglas Rose  
Sandy T. Roussas  
Gene A. Rubino, *Emeritus*  
Andrea Scalzo  
David B. Sippin  
Joseph D. Skrzypczak  
James T. Smith  
Lauren H. Soloff  
Benjamin B. Spragg  
Paul S. Timpanelli

\*Nominated pending election at 2021  
Corporators Annual Meeting.

## Branch Locations

### Newtown

Main Office  
32 Church Hill Rd.  
203.426.2563

### Newtown

Plaza South  
274 South Main St.  
203.270.7402

### Bethel

Dolan Plaza  
211 Greenwood Ave.  
203.744.3233

### Bethel

68 Stony Hill Rd.  
203.778.1110

### Bridgeport

Shopper's Fair Plaza  
104 Boston Ave.  
*Opening in 2021*

### Brookfield

Candlewood Plaza  
14 Candlewood Lake Rd.  
203.775.4164

### Danbury

Danbury Executive Tower  
30 Main St.  
203.205.0080

### Monroe

Century Plaza  
535 Monroe Tpke.  
203.459.9985

### Monroe

Clock Tower Square  
477 Main St.  
203.268.6395

### Oxford

Quarry Walk  
280 Oxford Rd.  
203.463.1270

### Shelton

Ruby Tuesday Plaza  
815 Bridgeport Ave.  
203.944.0382

### Shelton

White Hills Shopping Center  
194 Leavenworth Rd.  
203.944.9655

### Southbury

By the Southbury Green  
685 Main St. South  
203.262.0400

### Trumbull

Trumbull Center  
926 White Plains Rd.  
203.445.8103

### Woodbury

238 Main St. South  
203.263.5629

## General Information

### Mailing Address

39 Main St.  
Newtown, CT 06470  
Toll Free: 800.461.0672  
Local: 203.426.2563

## Lending Center

### Hamden

New Haven  
Regional Lending Center  
2321 Whitney Ave.  
203.974.8998

## Connect With Us

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## Newtown Investment Solutions

Investment and insurance products and services are offered through INFINEX INVESTMENTS, INC. Member FINRA/SIPC. Newtown Investment Solutions is a trade name of Newtown Savings Bank. Infinex and the bank are not affiliated. Products and services made available through Infinex are not insured by the FDIC or any other agency of the United States and are not deposits or obligations of nor guaranteed by any bank or bank affiliate. These products are subject to investment risk, including the possible loss of value.

