



Newtown
Savings Bank
The Power of Local®

Pete, Owner
Griffin Welding

2024 ANNUAL REPORT

A MESSAGE FROM OUR CEO AND CHAIRMAN

2024 was a year of ups and downs for all of us at Newtown Savings Bank. We had strong operating results, while also experiencing sadness over the loss of several members of our Bank family.

From a financial standpoint, the Bank earned \$5.9 million. That level of earnings was consistent with our 2023 earnings. It was negatively impacted during the first half of the year by a large loss on a single lending relationship that, unfortunately, ended with a COVID-related business failure. Aside from that loan, earnings were relatively strong and improved throughout the second half of the year, and asset quality remains strong. We believe that the Bank is well-positioned as we enter 2025.

In December 2024, the Board of Directors voted to contribute \$250,000 to the Newtown Savings Bank Foundation. The Foundation now has assets of more than \$7 million and we are pleased and proud that the community will benefit in perpetuity from the Bank's success.

We were honored to receive a Community Reinvestment Act (CRA) rating of Outstanding from the State of Connecticut Department of Banking. That is the highest possible designation, and it is consistent with the rating the Bank received from the Federal Deposit Insurance Corporation (FDIC) in our most recent federal CRA exam. We are proud to be one of only five Connecticut-chartered banks to receive the highest rating.

We were also honored late in the year to once again be recognized by Newsweek magazine as one of the best regional banks in the United States. We appreciate this independent affirmation of the Bank's strength and performance very much.



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

2024 marked a year of change on the Bank's Board of Directors. As mentioned in last year's annual report, our Director Jim Morley reached retirement age in April. Jim served the Bank with distinction for 24 years and had a profound impact on the Bank's growth and success as a keen strategic thinker, enthusiastic and inquisitive participant in all aspects of his Board service, and chair of the Bank's Loan Committee.

We also anticipated the retirement of Director Bill Brimmer in October of this year. Unfortunately, Bill passed away in August after 13 years of Board service. Bill was a vibrant and kind man who contributed greatly to the Bank in a myriad of ways through his sound judgment, steadfast support, and expertise and empathy as chair of our Human Resources Committee. While Bill is gone, his voice and the example he set continue to resonate in the boardroom and around the community. We miss him very much.

While it is difficult to lose two longtime directors of such stature and character, we were pleased to welcome Glenn Nanavaty and Isabel Almeida to the Board during the year. Glenn is a respected local Certified Public Accountant and community leader, while Isabel serves as the President and CEO of the United Way of Coastal and Western Connecticut. We are honored that they were willing to join the Board of Directors and continue to provide the level of oversight and direction that has steered the Bank throughout its 169-year history.

We were also pleased to welcome four new Corporators - David Cappiello, Jennifer Curran, Ross Rizzo, and Anthony Stewart. These talented professionals come from a variety of personal and professional backgrounds. They bring great perspective, experience, and character to the ranks of our Corporators. We are grateful that they each accepted the invitation to serve.

Sadly, the Bank and the community suffered another great loss on December 22nd, when Steve Greenberg passed away. Steve was a vice president of the Bank and a mortgage loan officer, but he was much more than a title or job function can convey. Steve was one of the leading loan officers in Connecticut and was beloved at the Bank, in the Danbury community, and beyond. His passion, drive, and professional skills were second to none, and he impacted everyone he encountered in the most positive way. He will be greatly missed.

Through all of the year's ups and downs, we felt uplifted by the commitment and talents of our employees and the trust and loyalty of our customers. Thank you for your ongoing support - we wish you and your loved ones a 2025 that will be a year of good health and much joy.

Kenneth L. Weinstein
President & CEO

John F. Trentacosta
Chairman

CONNECTED TO OUR COMMUNITY

At Newtown Savings Bank, we know that sustainable growth goes hand-in-hand with building strong relationships and giving back to the communities we call home. In offering our time, talent, and resources to local charitable causes, we can have an impact that goes beyond business and improves the lives of our neighbors.

The "Power of Local" is more than our motto - it's our promise. We work with care to make good things happen in our community each day.

- 

252
Employee Volunteers
- 

239
Organizations Served
- 

6,500+
Volunteer Hours

MAKING A DIFFERENCE TOGETHER

Jericho Partnership

Newtown Savings Bank employees are encouraged to volunteer with organizations that are meaningful to them. In 2024, more than 30 employees volunteered with Jericho Partnership, a Danbury-based nonprofit dedicated to supporting at-risk youth and their families. This partnership included board service and participation in the mentorship program, as well as engagement with the organization's community food pantry, which serves some of our most vulnerable neighbors. Our employee volunteers dedicated more than 175 hours to these initiatives, demonstrating their commitment to serve others.



Newtown Savings Bank employees, pictured left to right, Vern Chong, Natalie Young, and Hanish Rubanza, volunteer organizing and distributing food at the Jericho Partnership food pantry in Danbury, CT.

Celebrating Community Service

In 2024, Newtown Savings Bank partnered with community leaders in establishing the Mary Hawley Public Service Award. The award, named after Newtown's beloved benefactress, was created to honor individuals who exemplify exceptional volunteerism and dedication to public service.

Gordon Williams was named the inaugural recipient and was recognized for his extraordinary contributions, characterized by humility and a deep-rooted sense of community. We were honored to provide \$1,000 to the charity of his choosing and, in a fitting gesture of generosity, Williams chose to use the funds to support four local nonprofits, furthering his impact.



Gordon Williams joins Ken Weinstein, President & CEO, after receiving the inaugural Mary Hawley Public Service Award (left). Williams distributes donations to representatives from his charities of choice: Newtown Scholarship Association, Friends of the C.H. Booth Library, Newtown Forest Association, and The Newtown Fund (right).

INVESTING IN OUR COMMUNITY

Newtown Savings Bank Foundation

In the past five years, the Newtown Savings Bank Board of Directors approved \$3 million of funding to the Newtown Savings Bank Foundation's endowment. These substantial contributions ensure our ongoing investment in important initiatives related to affordable housing, financial education, economic development, and life skills and vocational training programs. We believe these efforts will contribute to a more prosperous future for all our neighbors.

2024 DONATIONS	
Organizations Supported	175 +
Total Donations	\$486,000 +

Community Rising: Flood Relief Efforts

On August 18th, the State of Connecticut experienced a severe flooding disaster that left many of our neighbors in need of help. Newtown Savings Bank donated \$20,000 to TEAM, Inc. to assist in urgent home repairs and introduced Flood Relief Loans at reduced rates to provide accessible financial assistance. To aid displaced families, we doubled our annual contribution to the Oxford/Seymour Food Bank, and our employees volunteered with food distribution and cleanup efforts. As a local bank, we were honored to show up for our community and participate in these initiatives during a local crisis.

2024 HIGHLIGHTS

As one year ends and another begins, it's tradition to reflect on the past and set forth intentions for the coming year. Despite the passage of time and the inevitable changes that come with it, Newtown Savings Bank remains committed to the same core values and goals each year.

To be a great place to bank.
To be a great place to work.
To have a positive community impact.
And, to remain financially strong for future generations.

Our pillars have guided us through times of peace and protest, economic boom and depression gloom. For 169 years, we have stood the test of time because we have honored our commitments to the community.

Here are some of our achievements from 2024:

RESIDENTIAL MORTGAGES

The Pathway to Homeownership: Dream to Reality

Welcome Home, a program designed to help first-time homebuyers in low-to-moderate income areas achieve their dream of owning a home, provides low down payments and attractive fixed interest rates making homeownership more attainable. We successfully closed 18 Welcome Home loans, amounting to nearly \$5 million in mortgages and providing more than \$50,000 in down-payment assistance, showcasing our continued dedication to making the dream of homeownership a reality.

In 2024, we helped

208 
FIRST-TIME
HOMEBUYERS
attain homeownership!

Helping Heroes Become Homeowners

Newtown Savings Bank introduced Veteran Affairs (VA) Loans to honor and support veterans, active-duty service members, and qualifying surviving spouses in achieving homeownership. These loans provide significant benefits, such as no down payment options, lower interest rates compared to traditional mortgages, and the elimination of private mortgage insurance (PMI). VA Loans also feature flexible credit requirements and accept higher debt-to-income ratios, ensuring that more individuals who served our country can attain homeownership.

“

When you are in search of a true, honest, knowledgeable mortgage banker to work with, look no further! She is the best person I have ever dealt with to treat you with honesty, dignity, and so nonjudgemental.

Deb | Homebuyer | Shelton, CT



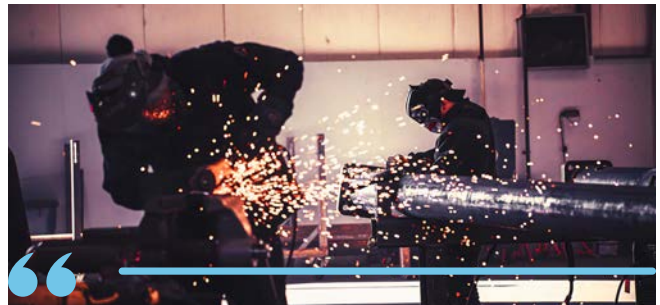
SMALL BUSINESS SPOTLIGHTS

Knowledge is Power: Southbury Small Business Series

In early 2024, Newtown Savings Bank collaborated with Southbury Economic Development to launch a series of workshops designed to educate and empower small businesses within our community. Recognizing the important role these businesses play in driving the local economy, we offered complimentary workshops covering topics such as marketing strategies and trends, cybersecurity, fraud prevention, and business planning. The series attracted approximately 100 attendees, providing them with opportunities for networking in a supportive learning environment.

Forging Strong Customer Relationships: Griffin Welding

Pete Griffin, a determined entrepreneur, was seeking a small business loan for equipment to expand his mobile welding services. Newtown Savings Bank was able to provide not only a loan, but the banking relationship he needed to continue growing his business. In finding a trusted partner, Griffin Welding was able to transform from one man working out of his truck into a thriving enterprise operating out of a 20,000 square foot facility in Waterbury.



The ‘Power of Local’ means I know who I’m dealing with - it’s one of the driving factors that led me to work with [Newtown Savings Bank].

Pete Griffin | Griffin Welding | Waterbury, CT

BUSINESS & COMMERCIAL LENDING

Newtown Savings Bank is dedicated to supporting community development in the towns and cities we serve. The partnerships we form with area businesses foster growth and fund projects that address critical needs.

In Bridgeport and Stratford, we’ve provided more than \$40 million in financing to address the demand for affordable housing and revitalize the local housing market. Of that investment, \$10 million was allocated to Steelpointe, a mixed-use, transit-oriented development near Bridgeport Harbor. This housing development will provide easy access to public transportation and includes an affordable housing component, improving living standards and building a stronger, more resilient community.

Through these initiatives, we continue to showcase the positive impact of strategic partnerships and funding projects that contribute to long-term economic success.

NEWTOWN INVESTMENT SOLUTIONS*

Newtown Investment Solutions welcomed Chris Lineberger, a highly experienced finance professional with an array of knowledge from prestigious firms. He has more than three decades of expertise in investment strategies, retirement planning, and wealth management.

Additionally, Client Services Specialist Brenda Alcantara achieved licensure, passing her FINRA SIE, Series 66, Series 7, as well as the Connecticut Health Life, Fixed Annuity, and Variable Annuity exams. Under the leadership of Luke Robichaud, Certified Financial Planner (CFP®), the team will continue to provide exceptional service and expertise to clients.



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

DISCOVERING POTENTIAL, DEVELOPING PROFESSIONALS

Now in its fifth year, the Newtown Savings Bank Internship Program continues to support our efforts in community engagement and local workforce development. Over the years, the program has welcomed 20 interns and plans to expand by adding six more with the 2025 cohort. This initiative offers valuable work experience to interns, while also benefiting the Bank by infusing it with fresh ideas and unique perspectives. The program's success is evident, as five former interns accepted full-time positions with the Bank and four transitioned into part-time roles.



The Newtown Savings Bank 2024 Summer Intern Cohort marked the fourth group to pass through the program.

AWARDS & RECOGNITION

Corporate Citizenship Award West Indian American Association of Greater Bridgeport

Newtown Savings Bank received the Corporate Citizenship Award from the West-Indian American Association of Greater Bridgeport (WIAAGB) at their Annual Scholarship Banquet. This honor recognizes our support of cultural diversity and care for the communities we call home. Through our partnership with WIAAGB, we continue to emphasize the importance of corporate involvement in community, cultural, and educational initiatives.

Community Impact Award Building Neighborhoods Together

Ken Weinstein, President & CEO, received the Community Impact Award at the 2024 Annual Benefit for Building Neighborhoods Together. This accolade celebrates both Ken's and the Bank's steadfast commitment to creating affordable housing opportunities, offering essential financial education, and building stronger communities.

Newsweek's 2025 America's Best Regional Banks

We are excited to announce that we were again recognized as one of Newsweek's "Best Regional Banks." This honor follows a rigorous selection process that evaluates financial health, operational performance, and long-term stability, along with a comprehensive customer survey across 12 categories. This recognition highlights our commitment to excellence and outstanding service to our clients and community.



Honoring Employee Achievements

We are immensely proud of our employees who not only excelled in their professional roles but also garnered recognition in the community:

Andrea Fodor, AVP, Business Relationship Banker, received the Hispanic Community Impact Award from the National Association of Hispanic Real Estate Professionals, highlighting her positive influence and devotion to the Hispanic community.

John Francis, VP, Secondary Markets, Closing & Post Closing Manager, was honored with the CT Mortgage Bankers Association Rising Star Award, reflecting his contributions to the mortgage banking sector.

Anthony Giobbi, EVP, Chief Banking Officer, was acknowledged for his dedication and hard work with the Lifetime Achievement Award from Immaculate High School, a testament to his enduring impact and legacy.

Karissa Peters, AT, Mortgage Banker, was named in Westfair Business Journal's list of 40 Under 40, showcasing her as a dynamic leader.



Andrea Fodor



John Francis



Anthony Giobbi



Karissa Peters

STATEMENT OF CONDITION

Assets	December 31, 2024	December 31, 2023
Cash & Deposits in Other Banks	68,470	19,527
Investment Securities	217,879	394,065
Loans		
Residential Mortgages	959,143	873,061
Held for Sale	3,192	1,455
Homeowner Construction	7,333	10,428
Home Equity	68,079	68,395
Consumer	7,563	9,438
Commercial Mortgages	268,582	266,796
Builder Spec/Commercial Construction	35,168	10,304
Commercial Loans & Lines	96,192	106,405
Total Loans	\$1,445,252	\$1,346,282
Reserve for Loan Losses	(16,518)	(18,961)
Total Loans, Net of Reserves	\$1,428,734	\$1,327,321
Banking Premises & Equipment	18,226	19,052
Other Real Estate Owned	-	-
Other Assets	73,689	84,793
Total Assets	\$1,806,998	\$1,844,758
Liabilities & Capital		
Deposits	1,499,835	1,474,939
FHLB Advances & Other Borrowings	129,945	198,683
Other Liabilities	35,964	34,987
Capital	141,254	136,149
Total Liabilities & Capital	\$1,806,998	\$1,844,758
Selected Ratios		
Tier 1 Leverage Capital Ratio	8.43%	8.03%
Tier 1 Risk-Based Capital Ratio	13.56%	13.71%
Total Risk-Based Capital Ratio	14.81%	14.97%

Unaudited

Disclosure of this statement shall not signify that any federal supervisory agency has verified or confirmed the accuracy of the information contained therein.

LEADERSHIP



Board of Directors (All Directors are Corporators)

Back

Carrie L. Amos
Director

Glenn J. Nanavaty
Director

Alan J. Clavette
Director

Isabel C. Almeida
Director

John F. Trentacosta
Chairman

Lauren A. Trotto
Director

Front

Brian C. White
Director

Kenneth L. Weinstein
President & CEO

Carol L. Mahoney
Secretary

James A. Kennedy
Director



Executive Committee

Back

William J. McCarthy
SVP, Chief Financial Officer

Jaime E. Moss
SVP, Human Resources

Kenneth L. Weinstein
President & CEO

Jennifer Sheldon
SVP, Chief Operating Officer

Carl N. Josephson
SVP, Retail Lending & CRA Officer

Front

Matthew C. Matarese
SVP, Chief Risk Officer & Chief Credit Officer

Kathleen A. Gugliotti
SVP, Marketing Director

Anthony F. Giobbi
EVP, Chief Banking Officer

Management Committee

(In addition to Members of Executive Committee)

Patricia W. Cauwels
FVP, Retail Sales Manager

Brian T. Fonck
FVP, Retail Banking & Deposit Product Management

Mary Z. Jascha
FVP, Chief Lending Officer

David S. Myrick, Jr.
VP, Deposit Operations/
Electronic Banking

Daniel C. Rosenthal
FVP, Retail Lending

Kasey Yakavonis
VP, Digital Solutions &
Customer Service Center

Officers

President & CEO

Kenneth L. Weinstein

Executive Vice President

Anthony F. Giobbi

Senior Vice Presidents

Kathleen A. Gugliotti
Carl N. Josephson
Matthew C. Matarese
William J. McCarthy
Jaime E. Moss
Jennifer Sheldon

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Brian T. Fonck
Mary Z. Jascha
Laura U. Manz
Daniel C. Rosenthal

Vice Presidents

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Harrington Fed, Jr.
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John W. Francis
Tracy C. Gustafson
William R. Hart
Holly R. Hatfield
Michael T. Hokanson
Edwin W. Holden, IV
Linc Keil
Nancy G. Kuhn
Philip E. Lukianuk
Sarina Manibanseng
David S. Manzer
Marc Massimino
Rhonda McEwen-Thompson
Hyrije Mehmedaj
Margot J. Melaas
Renee Metzger
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Iris T. Patrick
Michael J. Pida
Katie A. Smith
Dawn Taylor

Kelly J. Williams
Kasey Yakavonis

Assistant Vice Presidents

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Amber Austin
Lorena Barreto
Jennifer L. Blatchley
Vernal Chong
Julia F. Douglas
Andrea T. Fodor
Toni French
Sarah M. Hensal
Kelly R. Jack
Kathryn N. Korres
Holly L. McNamara
Brienne E. O'Loughlin
James A. Philipakos
Luke Robichaud
Dina Sabia
Erik Secola
Tracey B. Smith
Janice A. Snyder
Bryan N. Terzian
John Trott
Paula Wilson

Assistant Treasurers

Megan Barnard
Michela Blanchette
Alexandra Boschetto
Katherine Brennan
Eric D'Errico
Gail Garzon
Rebekah Harry
Ryan Kelleher
Christopher Lineberger
Carrie A. Milks
Karissa M. Peters
Agnieszka Stepniak
Rhonda Stokes
Barbara J. Tucker
Nancy Lee Victoria
Alexander Wolan

Corporators

Mark Aldam*
Brian Amey
Scott Baggett
Daniel L. Bedard

Bobbi Jo Beers
Michelle L. Brown
David J. Capiello
Sean M. Carroll
Patrick Caruso
Neil K. Chaudhary
Philip R. Clark
George A. Coleman
Kevin A. Cragin
Jennifer Curran
Antonio Fernandes
William Florin
Matthew Gilchrist
Robert S. Grossman
Joseph R. Humeston
Todd Ingersoll
Michelle H. James
James J. Jowdy, Jr.
Nicholas J. Kopcik
Doris Latorre*
John S. Madzula
Joel W. Malin
John J. Martocci
Robert Matthews
Paul E. Mayer
Kevin McMahon
Robert Morey
James T. Morley, Jr.
Maureen Crick Owen
John Parille*
Margaret A. Powers
Mark Principi
Anne M. Ragusa
Dawn Reshen-Doty
Lawrence M. Riefberg
Ross Rizzo
Douglas Rose
Sandy T. Roussas
Andrea Scalzo
David B. Sippin
Joseph D. Skrzypczak
James T. Smith
Lauren H. Soloff
Anthony Stewart
Paul S. Timpanelli
Douglas H. Wade, Jr.

*Nominated pending election at the 2025 Corporators Annual Meeting

BRANCH LOCATIONS

Newtown

Main Office
32 Church Hill Rd.
203.426.2563

Bridgeport

112 Boston Ave.
475.476.6245

Monroe

Clock Tower Square
477 Main St.
203.268.6395

Southbury

By the Southbury Green
685 Main St. South
203.262.0400

Newtown

Plaza South
274 South Main St.
203.270.7402

Brookfield

Candlewood Lake Plaza
14 Candlewood Lake Rd.
203.775.4164

Oxford

Quarry Walk
280 Oxford Rd.
203.262.8175

Trumbull

Trumbull Center
926 White Plains Rd.
203.445.8103

Bethel

Dolan Plaza
211 Greenwood Ave.
203.744.3233

Danbury

Danbury Executive Tower
30 Main St.
203.205.0080

Shelton

815 Bridgeport Ave.
203.944.0382

Woodbury

238 Main St. South
203.263.5629

Bethel

68 Stony Hill Rd.
203.778.1110

Monroe

Century Plaza
535 Monroe Tpke.
203.459.9985

Shelton

White Hills Shopping Center
194 Leavenworth Rd.
203.944.9655

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

NEWTOWN INVESTMENT SOLUTIONS

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Member FDIC

 Equal Housing Lender