



# Jewett City Savings Bank

Since 1873

## 2023 Annual Report






# 150 Years of Historical Change


Jewett City Savings Bank was founded on June 23, 1873, and in that year Ulysses S. Grant began his second term as President of the United States, and Levi Strauss received a United States patent to use what are now the iconic copper rivets to strengthen their denim work pants.

Since our founding, the world has experienced historic lows including the stock market crash and Great Depression of the 1930s, and more recently, the COVID-19 Pandemic, as well as profound opportunities due to technological shifts from the introduction of the internet to the surge in personal computing technology that allows for easier, faster, and more convenient communication.

Over the past 150 years, Jewett City Savings Bank has been there to support our neighbors in eastern Connecticut throughout all these lows and highs – and remains committed to doing so in the future.


## Timeline


 **1873 – June 23** – Founded as Jewett City Savings Bank


 **1875** – American Bankers Association (ABA) founded

 **1884** – Slater Library founded

 **1886** – Ashland Mill Bridge built


 **1895** – Jewett City incorporated as a borough of the town of Griswold

 **1907** – Panic of 1907


 **1913** – The Federal Reserve System established


 **1929** – Stock market crash

 **1930s** – The Great Depression


 **1933** – Federal Deposit Insurance Corporation (FDIC) founded

 **1969** – First ATM debuts in New York

 **1971** – Quinebaug Valley Community College founded

 **1994** – First financial institution in North America offers Internet Banking

 **2000** – Y2K

 **2001** – 9/11 – 152 Connecticut citizens killed

 **2020** – COVID-19 Pandemic

## 150th Spotlight



At the first meeting of Jewett City Savings Bank on June 20, 1873, Hezekiah L. Reade was elected President of the newly formed financial institution. In a petition regarding the new bank, Mr. Reade wrote “a savings bank located in our village and properly managed would be a great convenience and

benefit to our people, would encourage industry, economy, and thrift; would increase the general prosperity of the place and is much needed.”

Born on a farm in Lisbon in 1827, Mr. Reade worked in farming and paper manufacturing and was also a schoolteacher, but his true passion was writing. At one point during his career, he took charge of an agricultural department of a national magazine and authored several books including “Money and How to Make and Use It.”

He served as President of the Bank for 27 years, resigning on July 11, 1900.

Source: Harpin’s Connecticut Almanac

# President's Letter



On behalf of Jewett City Savings Bank's Board of Directors and senior management team, I'm excited to share with you that our Bank reported record earnings of more than \$4.25 million in 2023 and ended the year with unprecedented year-end asset balances exceeding \$419 million and fortress-like capital levels. Not only did we witness the interest rate volatility that we anticipated in last year's President's Message, but we experienced a new industry-wide fear for liquidity after several stock banks failed early in 2023.

As a mutually-owned financial institution that had chosen to keep excess liquidity invested on a short-term basis until the appropriate lending opportunities became apparent, we avoided the turmoil that many other banks endured, and we didn't have to borrow funds to meet our customers' lending needs. Instead, we chose to reward our depositors with higher interest rates; as a result many depositors have expanded their relationships with the Bank and we've obtained many new customers as well.

This past year continued our recent trend of very strong loan growth as we expanded our capabilities to underwrite and manage new commercial loan relationships. We had budgeted for \$12 million of new loan growth in 2023, but finished with commercial and residential mortgage loan growth of almost \$23 million.

The Jewett City Savings Bank Foundation was the recipient of the proceeds of the sale of the Bank's former Operations Center at 2 North Main Street in Jewett City to the Borough and also received a substantial amount of appreciated securities. In total, the Foundation received \$389 thousand from the Bank that will allow us to better support the communities that we mutually serve.

The Bank's most important asset is its 91 employees who choose to walk in and out of our offices daily. At last count approximately one-third of our employees have been hired, promoted to new positions, or both over the past twelve months. We continue to be resolute in our efforts to provide a workplace environment that encourages employees to stay and grow with us for many years.

In 2023, Jewett City Savings Bank welcomed Graeme Everson as a new member of the Board of Directors, and Kate Beauparlant, Katina Simmons, Beth Steele, and James Zahansky as new Corporators. All five share a common bond of leadership, civic commitment, and a strong desire to retain the mutual savings bank model that the Bank adopted upon its founding in 1873.

We recently completed the remodeling of our Brooklyn office. The relocated drive-up ATM, expanded drive-thru capabilities, new equipment and completely refurbished interior provide a better customer service experience in a very critical and expanding market. We are planning to soon renovate our Dayville branch.

I would be remiss if I didn't mention the Bank's strong performance in its FDIC Safety & Soundness Exam that was concluded in December. This exam provides the Bank with valuable feedback on our performance that helps us fulfill our mission as your mutually-owned community bank.

Most importantly, thank you to our present customers who made our 150th anniversary a record-setting year, and our future customers for supporting their local community bank!

Michael L. Alberts

A handwritten signature in black ink that reads "Michael L. Alberts". The signature is written in a cursive, flowing style.

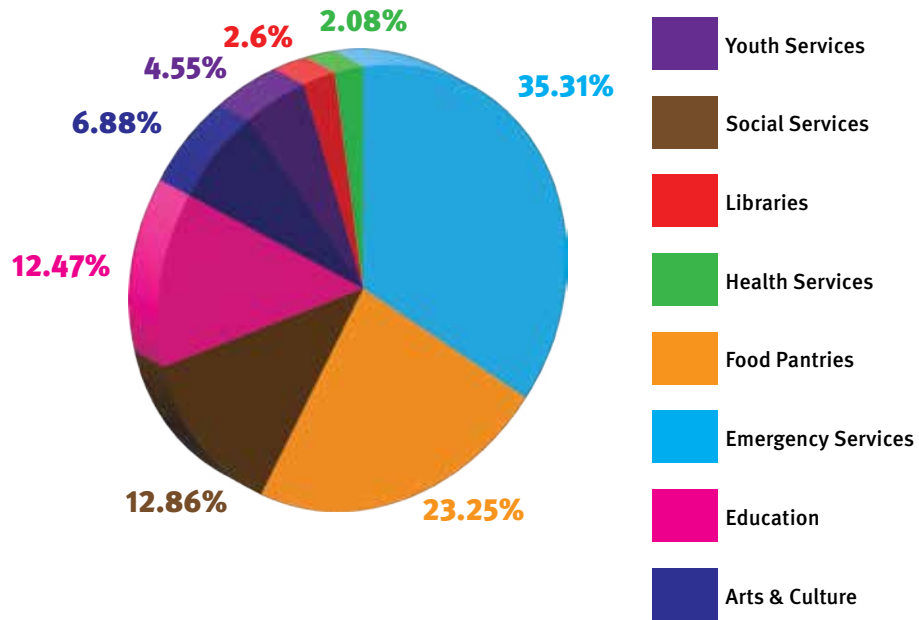
President & CEO



# 150 Years of Supporting People

The Bank was founded to benefit people and increase the prosperity of the community and has stayed true to that mission for 150 years. The Bank established the Jewett City Savings Bank Foundation in 2004 to further commit to supporting the people in our communities.

**In 2023, we continued this commitment by awarding \$96,211 in grants to 70 non-profit organizations.**



Members of the East Killingly Fire Department using the Fastlite fast rescue sled during a department training exercise. A \$1,500 grant helped fund the sled which assists the department's Rapid Intervention Team. Photo credit: East Killingly Fire Department

## 150th Spotlight

**The Foundation has provided over \$1,250,000 in support to local organizations since its founding in 2004.**

- Atwood Hose Fire Company was the first fire department to receive a grant and has received a total of \$28,450 in grants.
- Slater Library was one of the first libraries to receive a grant and has been the recipient of \$64,200 in grant funds.
- St. Mary Food Pantry was the first food pantry to receive a grant and has received \$67,900 in grants from the Foundation since 2005.



# Donations in Honor of 150 Years

In addition to the Foundation's annual awards, seven grants in the amount of \$1,873 in honor of the year the Bank was founded were given to local organizations.



## Recipients of \$1,873 grants were:

1. The Griswold Historical Society to help them continue to preserve and share Griswold's heritage and historical development.
2. The Aspinock Historical Society to assist in the replacement of the railroad ties beneath the Gertrude Chandler Warner Boxcar Children Museum in Putnam.
3. The Plainfield Police Department to help pay for a new digital sign outside the department.
4. The Last Green Valley in support of their work promoting and protecting the National Heritage Corridor.
5. The Pawcatuck Neighborhood Center, Inc. to support their mission of providing social and essential services to local families in need.
6. The Quinebaug Valley Senior Citizens Center, Inc. in Brooklyn to help fund programs at the senior center.
7. The Preston Schools PTO to help fund their annual family fun day, Preston Palooza.



## 150th Spotlight



Providing financial literacy resources to the community is fundamental to ensuring the success of our neighbors. In the 1930s, Jewett City Savings Bank distributed a promotional "Christmas Club" flyer and game reminiscent of many popular board games including the "Game of Life" which was created in 1860. The Bank continues to work with neighbors to design resources to encourage good savings habits at an early age.





# 150 Years of Creating Community

Throughout the Bank's history, members of Jewett City Savings Bank's team could be counted on to lend a hand to projects, events, and organizations. We continued this proud tradition in 2023, donating our time and efforts to many local events.



1



2



3

1. Tommy Toy Fund
2. Plainfield Trunk or Treat
3. JCSB's officers and top 10 longtime employees
4. Food Drive at Lisbon Better Val-U
5. Sterling Family Day
6. Putnam Garden Clean-Up Day
7. Putnam Pluck a Duck Extravaganza
8. Brooklyn office renovation



5



4



6



7



8



Team JCSB (left) and Cecile Roberge wearing a genuine WASP uniform (right).

## 150th Spotlight

In 2004, Jewett City Savings Bank won 1st place for a float honoring Bethany, Connecticut resident Jane Dunbar Tedeschi for her service as a member of the Women Airforce Service Pilots of World War II (WASP).

The float was part of Connecticut's 52nd Annual Loyalty Day Parade which was organized by Jewett City Veterans of Foreign Wars (VFW) Post 10004 and honored Edward S. Banas, who at the time was the National Commander-in-Chief of the VFW of the United States, and a member of the Jewett City VFW.



# Celebrating 150 Years with Families

In July, Jewett City Savings Bank partnered with Griswold Parks & Recreation to sponsor a 150th Anniversary Family Fun Day.



## 150th Spotlight

In honor of its 150th Anniversary, the Bank was presented with a General Assembly Citation from the State of Connecticut.

The citation was presented at the Northeastern Connecticut Chamber of Commerce event on June 8th at the Bank's Plainfield office by Representative Doug Dubitsky, and was accepted by Jewett City Savings Bank President and CEO, Michael Alberts and Chairman of the Board of Directors, Gary Peloquin. Along with celebrating the memorable event, the General Assembly also recognized that the Bank has continued to uphold its original petitioned mission.



# 150 Years of Financial Stability

<i>(Dollar amounts in thousands)</i>	2023	2022	2021	2020	2019
<b>Condensed Statement of Operations</b>					
Interest and dividend income	\$ 18,899	\$ 15,088	\$ 13,171	\$ 12,354	\$ 12,352
Interest expense	2,096	842	1,009	1,457	1,616
Net interest income	16,803	14,246	12,162	10,897	10,736
Provision for loan losses	723	1,047	545	855	1,025
Noninterest income	2,903	1,655	3,280	2,540	2,660
Noninterest expense	13,550	12,034	11,898	10,495	9,793
Provision for income taxes	1,175	629	491	387	526
<b>Net income</b>	<b>\$ 4,258</b>	<b>\$ 2,191</b>	<b>\$ 2,508</b>	<b>\$ 1,700</b>	<b>\$ 2,052</b>

## Performance Ratios

Return on average assets	1.06%	0.54%	0.66%	0.51%	0.71%
Yield on average earning assets	5.04%	3.92%	3.67%	3.98%	4.64%
Cost of average interest bearing liabilities	0.61%	0.24%	0.31%	0.51%	0.68%
Net interest margin	4.48%	3.70%	3.39%	3.51%	4.03%
Average earning assets to average assets	93.7%	94.2%	93.8%	92.9%	92.2%
Noninterest expense as percent of average assets	3.39%	2.95%	3.11%	3.14%	3.39%
Noninterest income as percent of average assets	0.73%	0.41%	0.86%	0.76%	0.92%

## Condensed Balance Sheet (as of December 31)

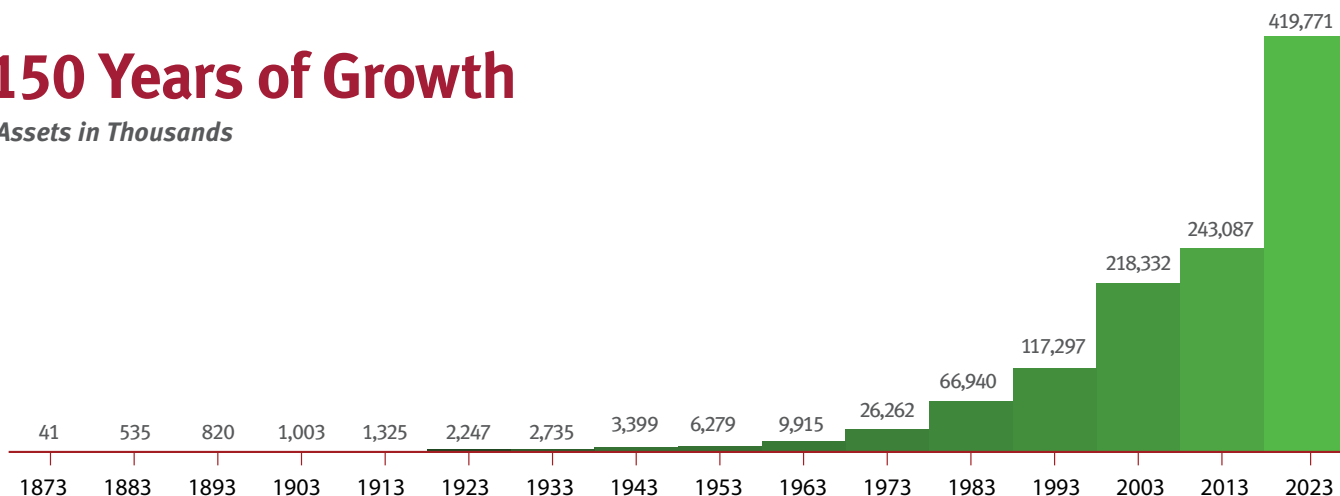
Cash and due from banks	\$ 4,389	\$ 3,921	\$ 3,005	\$ 2,887	\$ 3,348
Interest bearing deposits	27,943	35,198	56,841	48,451	18,050
Investment securities	33,228	36,015	32,338	23,196	21,671
Loans receivable, net	328,084	304,353	284,780	262,976	227,613
Premises and equipment, net	5,872	5,635	6,146	6,748	6,783
Other assets	20,288	19,059	18,584	17,981	17,522
<b>Total assets</b>	<b>\$ 419,804</b>	<b>\$ 404,181</b>	<b>\$ 401,694</b>	<b>\$ 362,239</b>	<b>\$ 294,987</b>
Deposits	\$ 343,832	\$ 335,785	\$ 329,558	\$ 284,116	\$ 218,095
Borrowings	9,517	8,107	14,107	22,770	23,541
Other liabilities	7,215	6,445	4,680	4,342	4,182
Retained earnings	59,240	53,844	53,349	51,011	49,169
<b>Total liabilities and retained earnings</b>	<b>\$ 419,804</b>	<b>\$ 404,181</b>	<b>\$ 401,694</b>	<b>\$ 362,239</b>	<b>\$ 294,987</b>

## Average Balance Sheet (YTD)

Average Earning Assets	\$ 375,191	\$ 384,952	\$ 358,804	\$ 310,586	\$ 266,211
Average Cost Liabilities	340,875	354,170	328,361	282,938	239,299
Average Assets	400,225	408,516	382,473	334,369	288,701

# 150 Years of Growth

*Assets in Thousands*





# 150 Years of Supporting Local Businesses

For 150 years, neighbors investing their time and passions into local businesses have turned to Jewett City Savings Bank, because we understand that as businesses succeed so too do the communities we serve.

Team photo: (L-R) Ernie Muccio, Chief Credit Officer; Michael Alberts, President and CEO; Marcus Rehbein, Commercial Loan Officer; Mark Light, Chief Banking Officer; John Couillard, Business Loan Officer; Bill Couture, Commercial Loan Officer.



In 2023, the Commercial Lending Team received several accolades.



**Best Commercial Lender –**  
Readers of  
The Commercial Record



**Fast 50 Commercial  
Loan Provider –**  
The Commercial Record



**Highest dollar volume  
of 504 loans –**  
Small Business  
Administration (SBA)

## Financed in 2023



Mortgage for a four-unit retail plaza in Lisbon, CT - \$4,900,000



Before and after: Mortgage on multi-family house in New London, CT - \$206,000



Before and after: Mortgage to purchase and renovate business in Danielson, CT - \$275,000



Construction to permanent mortgage to build a carwash in Norwich, CT - \$3,500,000



# Leadership



## Bank Management

- William Couture**, Vice President, Commercial Loan Officer
- Kevin Goyen**, Vice President, Director of Information Technology
- Tomasz Kosek**, Vice President
- Katherine Quackenbush**, Vice President, Director of Human Resources
- Terrill Sabourin**, Vice President, Operations & eBanking Officer
- Sonya Armstrong**, Assistant Vice President, Loan Operations Manager
- Karen Brodeur**, Assistant Vice President, Commercial Credit Manager
- John Couillard**, Assistant Vice President, Business Loan Officer
- Lisa Legler**, Assistant Vice President, Branch Manager
- Timothy Murray**, Assistant Vice President, Security Officer
- Raymond Perry**, Assistant Vice President
- Marcus Rehbein**, Assistant Vice President, Commercial Loan Officer
- Brian Streigle**, Assistant Vice President, Branch Manager
- Matt Voelker**, Assistant Vice President, Junior Commercial Loan Officer
- Melissa Waite**, Assistant Vice President, Branch Manager
- Sarah Wallace**, Assistant Vice President, Branch Manager
- Jane Watson**, Assistant Vice President, Assistant Controller

## Senior Management

- Michael Alberts**, President and Chief Executive Officer
- Diana Rose**, Executive Vice President, Corporate Secretary, Chief Administrative Officer
- James McDonald**, Senior Vice President, Chief Financial Officer and Treasurer
- Ernest Muccio**, Senior Vice President, Chief Credit Officer
- Peter Cannon**, Senior Vice President, Compliance & BSA Officer
- Mark Light**, Senior Vice President, Chief Banking Officer (*not pictured*)
- Sandra Boucher**, Vice President, Branch Administrator

## 150th Spotlight

The Bank's Main Office in Jewett City, Connecticut has been renovated and expanded over the years to meet the changing needs of customers and the community. With the completion of each renovation, a ribbon-cutting was held to mark a new beginning.





## Board of Directors



Michael Alberts,  
President & CEO



Gary W. Peloquin,  
Chairman



Gail Rooke-Norman,  
Vice Chairman



Brian Andstrom



Betsy M. Barrett



Matthew S. Desaulnier



Graeme Everson



Diane L. Manning



David T. Panteleakos



R. James Thevenet

## Corporators

Michael Alberts  
Christopher Anderson  
Brian A. Andstrom  
Betsy M. Barrett  
Kate K. Beauparlant  
Robert Boyd III\*  
Amanda Brycki  
Paul Brycki  
John E. Burke  
Mary Jane Burke  
Paul E. Chase  
Don Kyle Collins, Jr.  
Donna Copeland  
Nancy Cowser  
Gaston Cyr

Louis J. Demicco  
Louis Demicco III  
Matthew S. Desaulnier  
Joseph M. Dudek  
Graeme Everson  
John U. Faulise Jr.  
Sheila Frost  
Nicholas Fusaro  
Charlotte Geer  
Norman Gileau\*  
Elena Hermonot  
Reino E. Horstmeyer  
Wayne Jolley  
Courtland Kinnie  
Lionel LaSalle, II  
John B. Lucey

Josue Luna  
Theresa I. Madonna  
Diane L. Manning  
Hope Marandola  
Frederick S. Marzec, Jr.  
Kevin C. Merchant  
Mary Anne Nieminen  
Emily Norman  
Ernest R. Norman  
Stuart R. Norman, Jr.  
Elizabeth Osga  
David T. Panteleakos  
Gary W. Peloquin  
Jeffrey Peloquin  
Bruce Prescott  
Jeffrey A. Rawson

Gail Rooke-Norman  
Earl Rosebrooks  
Susan Rourke  
Christian Sarantopoulos  
Katina Simmons  
Beth A. Steele  
Phillip E. Tetreault  
R. James Thevenet  
R. Avery Tillinghast  
Kevin Trahan  
James Zahansky  
Joel Zuckerbraun

*\*Corporator Emeritus*

## Directors Emeriti

John E. Burke  
Louis J. Demicco  
Norman Gileau  
Reino E. Horstmeyer  
Kevin C. Merchant  
Phillip E. Tetreault  
R. Avery Tillinghast

## In Memorium

Charles Palmer  
Corporator 1974-2023

Dr. Eric Moore  
Director 2000-2015  
Corporator 1998-2020



2001



2017



## Our Locations

- Jewett City | 111 Main Street | Opened June 23, 1873
- Plainfield | 48 Norwich Road | Opened April 27, 1972
- Brooklyn | 490 Providence Road | Opened July 30, 1974
- Dayville | 560 Hartford Pike | Opened May 7, 2007
- Preston | 353 Route 165 | Opened November 17, 2008
- Pawcatuck | 46 West Broad Street | Opened September 19, 2019
- Putnam | 233A Kennedy Drive | Opened September 1, 2020



860.376.4444 | [JCSBank.com](http://JCSBank.com)

Member FDIC

