



# Your Life. Your Bank.



  
**Jewett City**  
 Savings Bank  
 Since 1873

2021 Annual Report





Kevin C. Merchant - 1987

*“A leader is one who knows the way, goes the way, and shows the way.”*

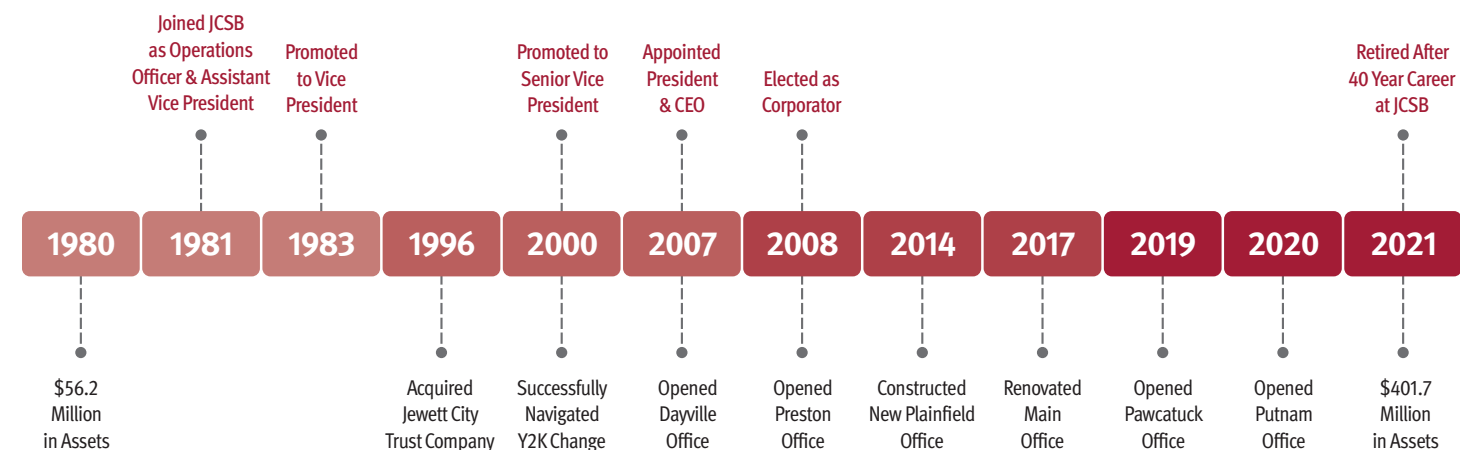
— John Maxwell

## Celebrating 40 years of leadership – and service

Jewett City Savings Bank would like to sincerely thank Kevin C. Merchant for his decades of service and leadership. Though Kevin has begun his journey into retirement, the impact he has made in the lives of our customers and colleagues and in the hearts of our communities will long be remembered.

Under his steady hand and steadfast commitment to making a difference, Jewett City Savings Bank has become the strong community institution we are proud to be today.

***Thank you, Kevin, and best of luck!***



## President's Message



Michael L. Alberts  
President and CEO

On behalf of Jewett City Savings Bank, it gives me great pleasure to share our strong operating performance for the past year with you. In spite of the ongoing COVID-19 pandemic, Jewett City Savings Bank surpassed \$400 million in assets on December 31, 2021, and reported a record level of net income.

As a mutual savings bank our organization doesn't have stockholders. We have many well-satisfied customers throughout eastern Connecticut and the Rhode Island shoreline that consider us their hometown bank. Our corporate values are shared by all employees; we are committed to our customers, the communities that we serve, to performing our responsibilities with integrity, and to excel in all that we do. We continue to find that after nearly 149 years of our establishment, doing the right thing, always, never goes out of style. Thank you for your continued confidence in us and for allowing us to be of service to you!

This past year marked several milestones including the election of Christian Sarantopoulos as a Corporator at our last Annual Meeting. Christian is a well-respected attorney who practices in northeastern Connecticut. Thank you, Christian, for your willingness to represent Jewett City Savings Bank in our community.

In September of 2021 Kevin Merchant retired from his position as President & CEO of Jewett City Savings Bank after serving the Bank for forty years. I am truly humbled by Kevin's commitment to serve the Bank and eastern Connecticut over such an extended period; by all measures Kevin Merchant WAS the Bank to all who knew him. Thank you, Kevin, for being such a strong role-model.

This past year marked the gifting of more than \$500,000 of appreciated investment securities from the Bank to the Jewett City Savings Bank Foundation. This donation and very strong stock market performance will allow the Bank to continue to be very generous supporters of the non-profit organizations throughout the service area that we call home. Since its inception 18 years ago the Foundation has now awarded more than \$1 million in grants to a whole host of food pantries, libraries, first responders, supporters of the arts, and health and social service groups.

From the Bank's Board of Directors who is unwavering in their commitment to preserve our mutual banking status, to our Corporators who represent the interests of our depositors and serve as our ambassadors in the community, to our loyal, committed employees, Jewett City Savings Bank remains committed to serving our customers for many more years to come. I look forward to reporting our progress to you!

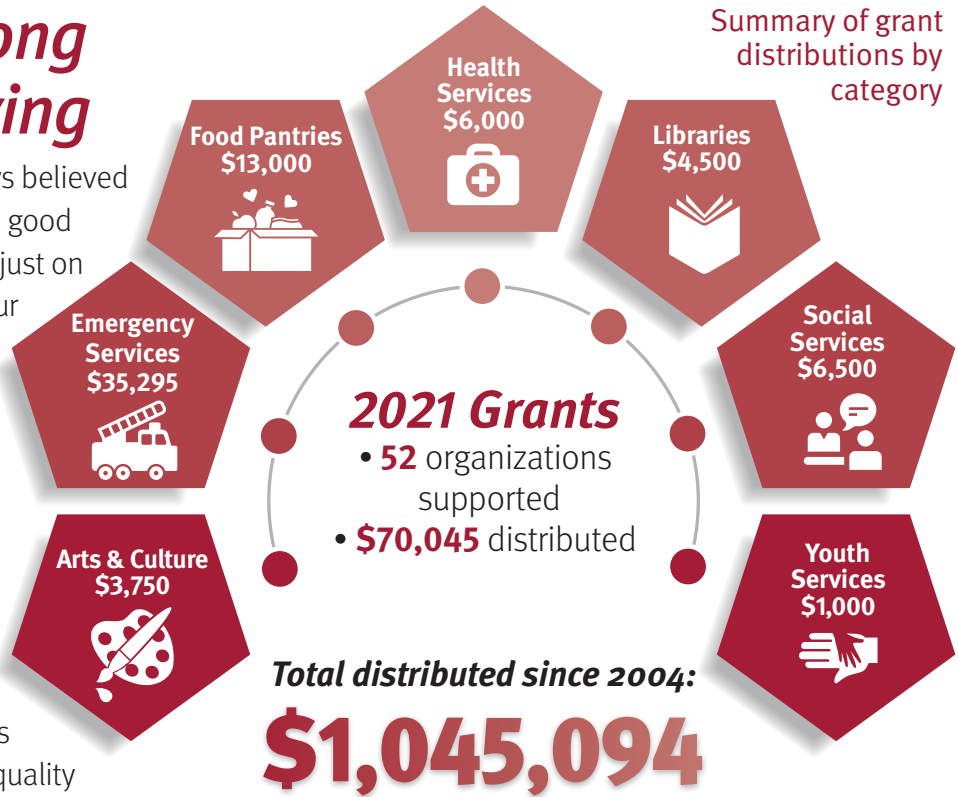
Sincerely,

Michael L. Alberts  
President & CEO



# Building on a Strong Foundation of Giving

At Jewett City Savings Bank, we’ve always believed that to be a good bank, we need to be a good neighbor that has a positive impact not just on our customers, but on all members of our communities. That’s why in 2021, we were proud to continue our tradition of giving back through employee volunteerism, charitable donations, and grants from the Jewett City Savings Bank Foundation. Started in 2004 with just \$16,800 in grants to award, the Foundation has grown to gift more than \$70,000 annually to help a variety of non-profit organizations carry out their missions to improve the quality of life in our communities.



# Providing \$50,000 In Support to Non-Profits When They Needed It Most

Non-profit organizations are the unsung heroes of our communities, working tirelessly to meet the ever-changing social needs of our local residents, often with limited resources. Amidst the challenges of COVID-19, many of these community organizations faced daunting challenges of increased demand for their services and decreased funding. As part of our participation in the Federal Home Loan Bank of Boston’s Jobs for New England Recovery Grant Program, Jewett City Savings Bank was proud to help five non-profit organizations get the financial support they needed to continue their missions. Our support of \$50,000 included \$10,000 grants to:



- 1 American Legion Mayotte-Viens Post #13 of Putnam
- 2 Northeast Opportunities for Wellness (NOW) of Putnam
- 3 Renaissance City Theatre at the Granite Theatre, Westerly, Rhode Island
- 4 Quinebaug Valley Community College Foundation (QVCC) of Killingly
- 5 Eastern Connecticut Performing Arts Association of Griswold



# Growing Our Experienced Lending Team – and Support for Businesses

Jewett City Savings Bank has always been a supporter of local businesses, which are so instrumental to the health of our communities. In 2021, we were proud to build on that support through the recruitment of Mark Light, Vice President and Senior Commercial Loan Officer, who joined the Bank with 25 years of lending experience serving a wide range of businesses. Mark joined our experienced commercial lending team, lead by Ernest Muccio, Senior Vice President & Chief Credit Officer; William “Bill” Couture, Vice President & Commercial Loan Officer, located in our Dayville office working with businesses in northeastern CT; and John Couillard, Assistant Vice President & Business Loan Officer, in our Pawcatuck office assisting businesses in southeastern CT and Rhode Island.



Ernest Muccio



Mark Light



William Couture



John Couillard

# Right Here to Help Build Businesses – and Stronger Communities

In 2021, we were proud to continue providing financing solutions to help a wide range of businesses in the communities we support build on their plans.

- 1 Chaplin, CT – commercial mortgage to acquire property, Mike Alberts
- 2 Woodstock, CT – commercial mortgage to acquire and renovate property, Bill Couture
- 3 New London, CT – commercial mortgage to refinance property, John Couillard
- 4 Putnam, CT – commercial mortgage for renovations, Bill Couture
- 5 Westerly, RI – SBA small business loan, Ernest Muccio



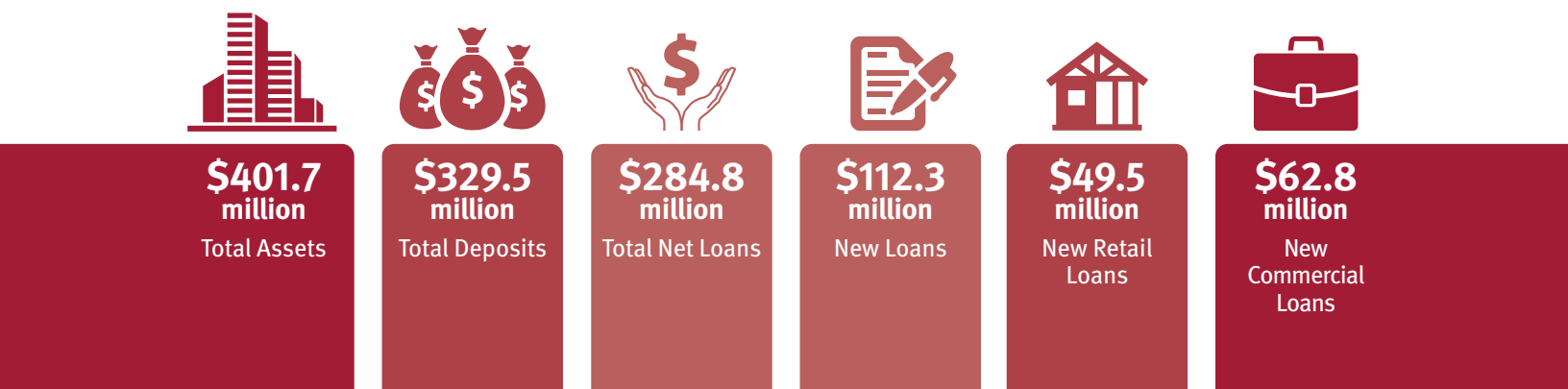


# Summary Highlights

(Dollar amounts in thousands)

	2021	2020	2019	2018	2017
<b>Condensed Statement of Operations</b>					
Interest and dividend income	\$ 13,171	\$ 12,354	\$ 12,352	\$ 11,843	\$ 10,251
Interest expense	1,009	1,457	1,616	1,203	954
Net interest income	12,162	10,897	10,736	10,640	9,297
Provision for loan losses	545	855	1,025	1,300	441
Noninterest income	3,280	2,540	2,660	2,137	1,939
Noninterest expense	11,898	10,495	9,793	9,222	8,732
Provision for income taxes	491	387	526	439	616
Net income	\$ 2,508	\$ 1,700	\$ 2,052	\$ 1,816	\$ 1,447
<b>Performance Ratios</b>					
Return on average assets	0.66%	0.51%	0.71%	0.64%	0.52%
Yield on average earning assets	3.67%	3.98%	4.64%	4.53%	4.02%
Cost of average interest bearing liabilities	0.31%	0.51%	0.68%	0.51%	0.41%
Net interest margin	3.39%	3.51%	4.03%	4.07%	3.65%
Average earning assets to average assets	93.8%	92.9%	92.2%	92.3%	92.2%
Noninterest expense as percent of average assets	3.11%	3.14%	3.39%	3.26%	3.16%
Noninterest income as percent of average assets	0.86%	0.76%	0.92%	0.75%	0.70%
<b>Condensed Balance Sheet (as of December 31)</b>					
Cash and due from banks	\$ 3,005	\$ 2,887	\$ 3,348	\$ 2,185	\$ 5,605
Interest bearing deposits	56,841	48,451	18,050	13,368	10,149
Investment securities	32,338	23,196	21,671	24,342	31,038
Loans receivable, net	284,780	262,976	227,613	220,820	209,369
Premises and equipment, net	6,146	6,748	6,783	5,753	6,050
Other assets	18,584	17,981	17,522	17,337	16,418
Total assets	\$ 401,694	\$ 362,239	\$ 294,987	\$ 283,805	\$ 278,629
Deposits	\$ 329,558	\$ 284,116	\$ 218,095	\$ 215,664	\$ 215,679
Borrowings	14,107	22,770	23,541	17,287	13,428
Other liabilities	4,680	4,342	4,182	3,967	3,956
Retained earnings	53,349	51,011	49,169	46,887	45,566
Total liabilities and retained earnings	\$ 401,694	\$ 362,239	\$ 294,987	\$ 283,805	\$ 278,629
<b>Average Balance Sheet (YTD)</b>					
Average Earning Assets	\$ 358,804	\$ 310,586	\$ 266,211	\$ 261,292	\$ 254,735
Average Cost Liabilities	328,361	282,938	239,299	235,738	230,199
Average Assets	382,473	334,369	288,701	283,145	276,343

## Financial Highlights



# Leadership



## Board of Directors

Louis J. Demicco *Chairman*  
Gary W. Peloquin *Vice Chairman*  
Michael Alberts *President & CEO*  
Brian Andstrom  
Diane L. Manning  
David T. Panteleakos  
Gail Rooke-Norman  
Phillip E. Tetreault  
R. James Thevenet

## Directors Emeritus

John Burke  
Norman Gileau  
Reino Horstmeyer  
Kevin Merchant  
Eric Moore  
R. Avery Tillinghast

## Senior Management

Michael Alberts *President and Chief Executive Officer*  
Diana Rose *Senior Vice President, Corporate Secretary, Chief Operations Officer*  
James McDonald *Senior Vice President, Chief Financial Officer*  
Ernest Muccio *Senior Vice President, Chief Credit Officer*  
Sandra Boucher *Vice President, Retail Banking Officer*  
Peter Cannon *Vice President, Compliance, Security & BSA Officer*

## Bank Management

William Couture *Vice President, Commercial Loan Officer*  
Jenny Driscoll *Vice President, Loan Operations Manager*  
Kevin Goyen *Vice President, Director of Information Technology*  
Tomasz Kosek *Vice President*  
Mark Light *Vice President, Senior Commercial Loan Officer*  
Katherine Quackenbush *Vice President, Director of Human Resources*  
Terrill Sabourin *Vice President, Operations & eBanking Officer*  
Karen Brodeur *Assistant Vice President, Senior Commercial Credit Analyst*  
Dianne Chiavarini *Assistant Vice President, Branch Manager*

John Couillard *Assistant Vice President, Business Loan Officer*  
Lisa Legler *Assistant Vice President, Branch Manager*  
Raymond Perry *Assistant Vice President*  
Melissa Waite *Assistant Vice President, Branch Manager, Training Officer*  
Jane Watson *Assistant Vice President, Accounting Manager*  
Timothy Jones *Branch Manager*  
Shannon Haeseler *Branch Manager*  
Amanda Heibel *Branch Manager*  
Patricia Voltaire *Branch Manager*

## Corporators

Carl Anderson*	Louis Demicco, III	Joseph Langevin*	Elizabeth Osga	R. James Thevenet
Brian Andstrom	Matthew Desaulnier	Lionel LaSalle, II	Charles Palmer	R. Avery Tillinghast
Betsy Barrett	Joseph Dudek	John Lucey	David Panteleakos	Kevin Trahan
Robert Boyd, III	Graeme Everson	Josue Luna	Gary Peloquin	Joel Zuckerbraun
Amanda Brycki	John Faulise Jr.	Theresa Madonna	Bruce Prescott	
Paul Brycki	Charlotte Geer	Diane Manning	Jeffrey Rawson	*Corporator Emeritus
John Burke	Norman Gileau	Frederick Marzec, Jr.	Gail Rooke-Norman	
Mary Jane Burke	Albert Gosselin, Jr.	Kevin Merchant	Earl Rosebrooks	
Paul Chase	Elena Hermonot	Eric Moore*	Susan Rourke	
Don Kyle Collins, Jr.	Reino Horstmeyer	Mary Anne Nieminen	Christian Sarantopoulos	
Donna Copeland	Wayne Jolley	Ernest Norman	Phillip Tetreault	
Gaston Cyr	Courtland Kinnie	Stuart Norman, Jr.		
Louis Demicco	Gabrielle Labonte			

**In Memory of  
Simon Brewster  
Corporator 1964-2021**

## ***Voted Best Bank***

by Readers of The Sun  
2020 & 2021



## ***Voted Best Bank***

by Readers of The Bulletin  
2020 & 2021



## ***Named Best Community Bank***

in Connecticut by Readers of  
The Commercial Record for the  
last eight years.



2014 - 2021

## ***Locations***

### **Brooklyn**

490 Providence Road  
Brooklyn, CT 06234  
860-774-8558

### **Dayville**

560 Hartford Pike  
Dayville, CT 06241  
860-779-1444

### **Jewett City**

Main Office  
111 Main Street  
Jewett City, CT 06351  
860-376-4444

### **Pawcatuck**

46 West Broad Street  
Pawcatuck, CT 06379  
860-650-6005

### **Plainfield**

48 Norwich Road  
Plainfield, CT 06374  
860-564-3375

### **Preston**

Fleming's Center  
353 Route 165  
Preston, CT 06365  
860-204-9944

### **Putnam**

Riverfront Commons  
233A Kennedy Drive  
Putnam, CT 06260  
860-928-0144

**JCSBank.com**

