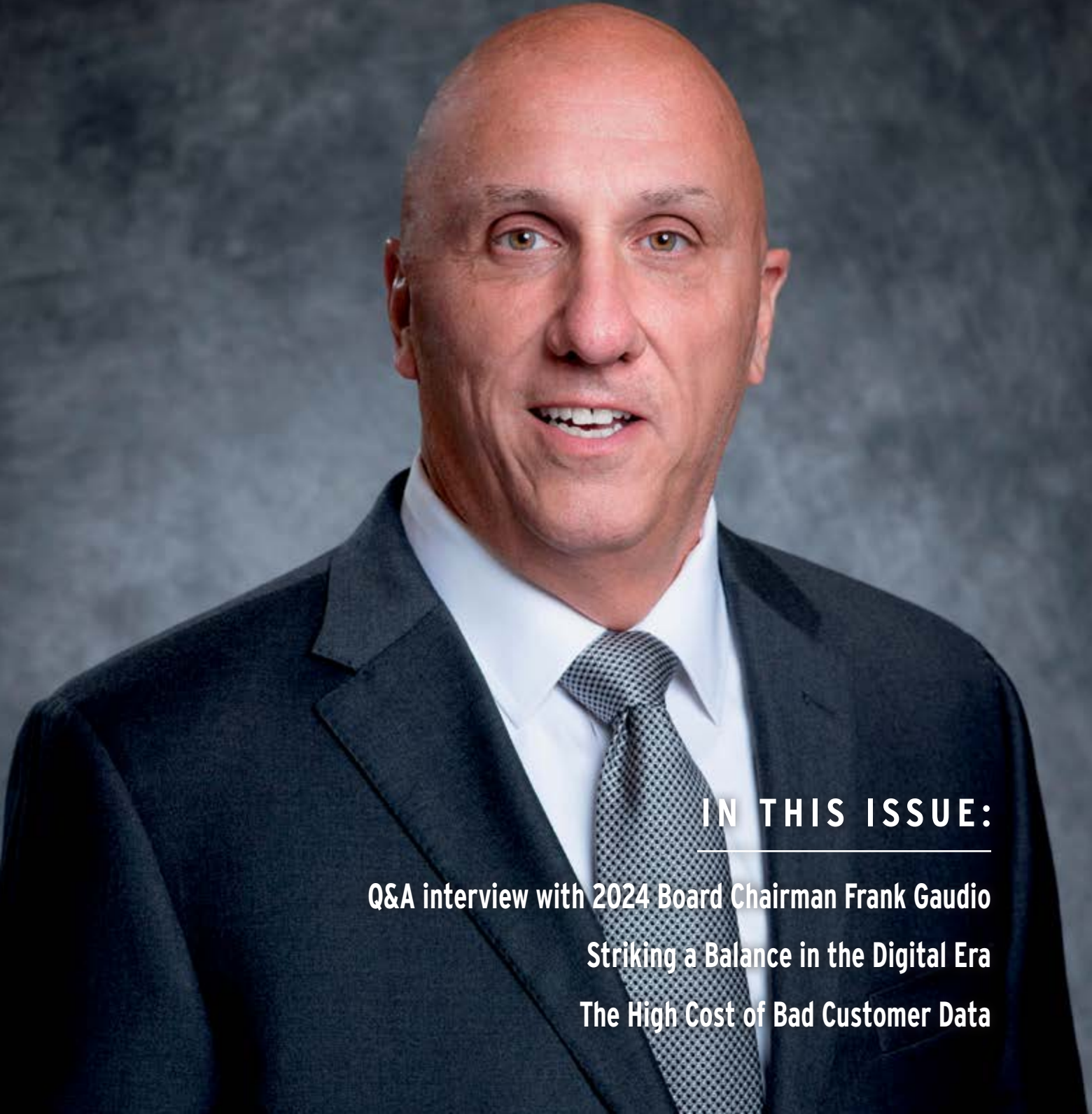




Fourth Quarter 2023

QUARTERLY

The Official Magazine of the Connecticut Bankers Association



IN THIS ISSUE:

Q&A interview with 2024 Board Chairman Frank Gaudio

Striking a Balance in the Digital Era

The High Cost of Bad Customer Data



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The mission of the Connecticut Bankers Association is to represent the financial institutions in the state of Connecticut and to serve as the voice of its members in matters of their common interest.

The Connecticut Bankers Association shall support and promote legislative and regulatory actions at the state and federal level that benefit the general welfare of its member institutions, the banking industry and the people of the state of Connecticut.

The Connecticut Bankers Association shall encourage and facilitate the interchange of information and ideas among its members.

The Association shall serve the collective needs of its members through development of educational programs and providing cost-effective services.

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CBA Quarterly

is an official publication of the Connecticut Bankers Association and is published quarterly by



Marketing Solutions Unlimited
 109 Talcott Road
 West Hartford, CT 06110
 Ph: 860-523-0670 | msuprint.com

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CHAIRMAN'S NOTE**Q&A with Frank J. Gaudio****Q Tell our readers about your banking career?**

I graduated from Iona College with a bachelor's degree in accounting.

Later in my life I was living out my dad's wish that I be an accountant. I had a lot of mentors. I worked in Internal Audit at CBS Blackrock and then for a CPA firm doing business and personal taxes, along with fraud audits.

I later transitioned into the mortgage banking business and served as Senior Vice President of Lending at Customers Bank and held executive level positions at both USA Bank and Resource Mortgage Banking.

Twelve years ago, I received a call from a man by the name of John Fareri. John is the president and CEO of Fareri Associates, a hugely successful real estate development company. He also happened to be on the board, and the major stockholder, of The First Bank of Greenwich. My career was significantly influenced by John Fareri, as well as the late George D'Angelo, former Chairman of the Bank, as well as Bruno Gioffre, the current Chairman. All these men played crucial roles in my professional development.

Currently, I have the privilege of managing and providing strategic leadership, for our institution. I have established a thriving Advisory Board with over 450 individuals, and a business networking group (B2B) with over 2,000 members. I also initiated programs for financial literacy, such as the "Start to Save" program for kids under 12. Other programs in the works will address junior high and high school kids' financial literacy.

Q Describe your role at The First Bank of Greenwich?

As President & CEO of First Bank of Greenwich, my role is comprehensive and central to the Bank's overall success and growth.

Working closely with the bank's Board of Directors and Executive team, I am responsible for shaping our long-term vision, goals, and strategies. This includes setting the bank's direction, making informed decisions, and guiding our efforts to achieve our objectives.

A core element of our business is building strong relationships with our customers. It is my duty

to ensure that our customers receive excellent service and that their unique needs are met. Additionally, I am committed to fostering community engagement and support, ensuring that the Bank remains a positive and impactful presence within the communities we serve.

Another key focus of my role is team development and cultivating a positive organizational culture. This encompasses attracting top talent, providing opportunities for professional growth, and instilling a customer-centric mindset among our staff.

Embracing technology and innovation is also vital for staying competitive in today's banking environment.

Upholding the highest ethical standards and ensuring compliance with industry regulations and laws is fundamental. I take this responsibility seriously and work diligently to maintain the bank's reputation for integrity and trustworthiness.

I am actively involved in charitable and community initiatives. This reflects both a personal and professional commitment to supporting various charitable causes, whether it's for older people, young artists, music programs, wherever I can help.

I also encourage the Bank's participation in community service. It is my overarching goal to ensure that The First Bank of Greenwich continues to thrive as a trusted and responsible financial institution, effectively serving the needs of our clients and the communities we proudly represent.

Q How does The First Bank of Greenwich view its future in Connecticut?

The First Bank of Greenwich has experienced steady and organic growth. Our approach to growth has always been relationship-



Frank J. Gaudio
Chairman, CBA Board of Directors,
President & CEO
The First Bank of Greenwich

From the President's Desk

The importance of customer engagement cannot be overstated and, as such, our *CBA Quarterly* Advisory Board has picked that topic for the theme of this issue. Customer engagement ideally should lead to enduring relationships between banks and customers, with the goal of assisting the customer on their path to financial security. That goal, when accomplished, happily increases the bottom lines of banks.

Recent survey data from Webster Bank's Financial Empowerment Survey underscores this point. More than 55% of the customers who responded said that they worry about their finances, which is no surprise in today's uncertain economic environment. Additionally, a whopping 67% said they are interested in tools and resources to help build their financial knowledge and more effectively manage their personal finances. This presents a clear opportunity for banks to provide resources that assist, and hopefully alleviate, their customers' concerns about finances.

The ways to do that, however, are ever changing, especially with the younger generations of customers where positive engagement is increasingly happening in the digital space. Mobile and digital services already provide customers with the convenience of being able to complete routine transactions on their own. During those interactions, banks can easily provide visible and valuable tools, tips and resources, which can ease customers' financial stress, while providing a path to a long-term relationship with the bank. Of course, face-to-face interactions are always extremely valuable, and bank leadership understands the importance of the nearly 850 bank branch offices across the state. This vast branch network delivers a visible presence in the community and a great opportunity to further strengthen trust and relationships.

You'll see in this issue of the *CBA Quarterly* several articles on customer engagement, such as Thomaston Savings Bank's strategies to complement in-person offerings with the adoption of digital and online services. This strategic choice was rooted in the bank's deep dive into understanding its customers, who they refer to as clients, and their communities. You'll also read about how the bank strives to create a relationship where employees are on a first-name basis with clients, serving as a trusted resource to support their financial goals, both now and into the future.

In an article from Bank of America, they explore plans to meet their identified needs for accelerated digital services in the Hartford region. Across Connecticut they've identified that 62% of Bank of America clients are digitally active, engaging with features like "Erica," one of the most advanced and the first widely available virtual financial assistant. It is a compelling read about how the bank has positioned itself to engage customers to meet these needs.

One of our valued associate members, NES Group, has contributed an article that discusses the use of environmental graphics in bank branch offices to create a cohesive and immersive experience for

customers and employees. Attractive graphics in branch offices always inform, build interest, and engage a person within their physical environment, as pointed out by the NES Group.

Another valued associate member, Shipman & Goodwin (and outside General Counsel for the CBA), offers an article about ways banks can stay connected to customers in an ever-changing landscape. These include in-person events, being active in the industry, being intentional about connecting with business partners, and being engaged on LinkedIn.

On a separate note, the CBA's 2023 Annual Meeting & Conference took place in early October and brought together bankers, directors, associate members, and guests over three days at The Greenbrier in Sulphur Springs, West Virginia. The CBA's signature event included informative educational programs, cutting-edge general sessions, and special events to facilitate networking among members. We thank all the delegates and guests who attended, and we appreciate their continuing support.

Importantly, during the annual business meeting portion of the conference, the CBA membership elected its officers and board members for 2023-2024. We congratulate Frank Gaudio, President & CEO of the First Bank of Greenwich, on his election as the CBA Board Chairman; Dave Schneider, CEO of Fairfield County Bank as our Vice Chairman; and Andreas Kapetanopoulos, Market President of NBT, and Chris Motl, Commercial Bank President for Webster Bank, who were both elected members-at-large of the board. Last, but not least, George Hermann, Executive Chairman of Windsor Federal, was re-elected as Chairman of the CBA Legislative Committee. Under Frank's leadership, we look forward to working with the entire board over the next year, as we continue to promote and advance the banking industry in Connecticut.

With the calendar turning to a new year, planning is already under way for the CBA's 2024 Annual Meeting & Conference, which returns to the highly regarded Broadmoor Hotel in Colorado Springs, CO, from September 19-22, 2024.

In the meantime, the entire CBA team wishes our membership the very best for a happy holiday season and for what we all hope will be a rewarding new year.



Thomas S. Mongellow
President & CEO,
Connecticut Bankers Association

Thomas S. Mongellow
President & CEO
Connecticut Bankers Association

Q & A with Frank J. Gaudio | Continued from page 4

driven, focusing on building enduring connections with our clients, rather than mere transactional interactions. We pride ourselves on reaching out to previously untapped segments within the communities we serve, aligning our efforts with our mission to better understand and address the unique financial needs of every individual and business. This commitment to organic, relationship-based growth has allowed us to deepen our roots in the communities we serve, ensuring our expansion retains genuine value and financial well-being for all.

As a community-focused bank, we envision a future where we continue to strengthen our presence by building lasting relationships with our clients and addressing their evolving financial needs. We aim to expand our range of financial products and services, adapt to changing technology and industry trends, and remain at the forefront of financial innovation to better serve our customers.

Furthermore, we are dedicated to supporting financial literacy initiatives, community development projects, and local charitable causes to ensure that we are deeply embedded in the fabric of the communities we serve. Our vision is to be a trusted and valued partner for all those who call Connecticut home, fostering growth, financial security, and prosperity.

Q Talent Recruitment, Development, and Retention (TRDR) is a major CBA initiative to assist banks in their efforts to recruit, develop, and retain talent. As a bank CEO, what would you tell a young person who was considering a career in banking?

I would ask the young person to define their career goals within banking. Whether it's in retail banking, investment banking, risk management, or another area.

Having a clear career path can help guide decisions and opportunities.

Banking is a dynamic and highly regulated industry, so gaining a deep understanding of banking operations, financial markets, and regulatory requirements is essential. It's also important to be aware of the broader economic context in which banking operates.

Building a professional network is invaluable in banking. I would encourage young individuals to attend industry events, join professional organizations, and establish relationships with mentors and colleagues. Networking can open doors to opportunities and insights.

Banking is about serving customers and helping them achieve their financial goals. I would emphasize the importance of developing strong interpersonal and customer service skills. It's not just about numbers; it's about relationships.

Lastly, I would emphasize the importance of passion and purpose. Banking can be a demanding field and finding a sense of purpose in helping individuals and businesses with their financial needs can be a powerful motivator.

Q The failure of Silicon Valley Bank and Signature Bank has brought increased scrutiny of the banking industry. What can you say to reassure Connecticut bankers and customers about the strength and stability of banks in the state?

Connecticut has a long history of well-regulated and robust banking institutions. Our state's banks are subject to stringent regulatory oversight and operate within a framework that prioritizes safety and soundness. The failures of Silicon Valley Bank and Signature Bank, while regrettable, should not be taken as a reflection of the entire industry.

Connecticut banks, including First Bank of Greenwich, are committed to prudent risk management, responsible lending practices, and maintaining strong capital positions. We adhere to strict compliance and ethical standards to protect the interests of our customers and the community.

Moreover, our state's banks have been instrumental in supporting local businesses, homeowners, and individuals by providing financial stability, credit, and a wide range of banking services. We take

our role as financial stewards seriously and continuously work to enhance our offerings, strengthen our financial positions, and adapt to changing market conditions.

It's important to remember the failures of a few should not overshadow the strong and stable performance of the majority. Connecticut's banking sector remains dedicated to providing essential financial services and contributing to the well-being and growth of our communities.

We encourage customers to stay informed, engage with their banks, and trust in the

resilience and integrity of Connecticut's banking institutions. Our commitment to maintaining a strong and stable banking environment is unwavering, and we will continue to work diligently to safeguard the financial interests of our customers and the state as a whole.

Q What do you see as the greatest opportunities and challenges facing Connecticut banks?

As a banker, I see both significant opportunities and challenges ahead for Connecticut banks.

Opportunities:

Connecticut's economic growth presents a promising opportunity for banks. This growth has the potential to expand our customer base and strengthen our relationships with businesses and individuals in the community.

The ongoing digital transformation in banking opens up new horizons. Embracing digital technologies can help us enhance customer experiences, streamline our operations, and reach a broader demographic.

“ **We take our role as financial stewards seriously and continuously work to enhance our offerings, strengthen our financial positions, and adapt to changing market conditions.** ”

Q & A with Frank J. Gaudio | Continued from page 6

Community engagement and social responsibility are on the rise. Banks can play a pivotal role in contributing to the well-being of our communities, deepening our local presence, and making a positive impact.

Challenges:

Banking operates within a complex and ever-evolving regulatory landscape. Meeting and adhering to regulatory requirements is an ongoing challenge that demands substantial resources and expertise.

With the increased reliance on digital solutions, the need to protect sensitive customer data and defend against cyber threats has become a paramount concern for banks.

The current interest rate environment can significantly affect our profitability. Effective management of Interest Rate Risk is essential, particularly in a climate of shifting rates.

Connecticut's banking sector is fiercely competitive, with traditional, online, and new entrants vying for market share. Sustaining customer growth and retention in this competitive arena is no small feat.

Economic uncertainty, influenced by global and national events, can introduce volatility and risk. Managing credit risk and navigating market fluctuations are ongoing challenges for banks.

In conclusion, Connecticut banks have exciting opportunities for growth, innovation, and community engagement. However, we must navigate the challenges of regulatory compliance, cybersecurity, competition, economic uncertainty, and evolving customer demands. Our success in this dynamic environment depends on our adaptability, commitment to customer-centric practices, and a dedication to ethical and responsible banking principles.

Q You have served on the CBA's Board of Directors for many years. Why is it important to have a state banking association?

Serving on the Connecticut Bankers Association's (CBA) Board of Directors has given me valuable insights into the critical role of a state banking association. The importance of a state banking association lies in its multifaceted contribution to the industry and the communities it serves.

First and foremost, a state banking association serves as a unified voice for local banks within the state. It represents the collective interests and concerns of Connecticut's banking institutions. This representation is crucial when engaging with state policymakers and regulators to ensure that banking laws and regulations are conducive to a thriving banking sector.

Advocacy at the state level is a key function of these associations. They actively work to influence state legislation and regulation to create an environment that supports a competitive and responsible banking industry, benefiting both banks and their customers.

In conclusion, a state banking association like the CBA serves as a cornerstone for the well-being and prosperity of Connecticut's banking industry. It acts as an advocate, an educator, a facilitator of collaboration, and a promoter of community engagement. Its influence on policy and support in times of change are pivotal in ensuring the industry's growth, resilience, and positive impact on the state's economy and communities. ☞

THE FIRST BANK OF
GREENWICHSM

New Law Will Help Banks Engage and Protect Older Customers



Art Corey
Senior Vice President &
General Counsel

Bankers have always had special relationships with their older customers. Just visit a branch any day of the week and you will see this play out in the warm conversations that front-line employees have with their long-time customers. But with the recent explosion in cases of financial exploitation of older Americans, engaging with these customers has never been so important.

In a 2022 report, AARP's BankSAFE™ initiative noted that since the beginning of the COVID-19 pandemic, elder financial exploitation has more than doubled. That statistic is troubling, but when you consider that only 1 in 44 instances of elder financial exploitation is reported, as estimated by the U.S. Department of Justice, it becomes clear that this is a serious problem that needs to be addressed.

During the 2023 legislative session, the Connecticut General Assembly did just that, passing a new law that will give banks an important tool to help address suspected instances of elder financial exploitation. Governor Lamont noted after signing the bill that the “bill aims to directly curb this activity here in Connecticut. Working with industry, advocates, and other stakeholders, we were able to put forward new tools that can have a meaningful impact on our senior citizens and give them additional protections for their assets.”

The Legislation

With Connecticut Banking Commissioner Jorge Perez and his staff leading the charge, the CBA and a coalition of stakeholders drafted and successfully advocated for passage of the new law, Public Act 23-161, which will give state and federally chartered banks tools to address suspected instances of elder financial exploitation and provide safe harbors from liability for banks and their employees while doing so. It is important to note that banks are not required by the new law to take any of the actions permitted by the law. It is simply designed to establish rules that banks must follow when they choose to take such actions (e.g., placing a hold on a suspected transaction.) The law, which becomes effective July 1, 2024, will allow banks adequate time to put in place the policies and procedures they will need to utilize its provisions.

Key Definitions

The first order of business in crafting the new law was to define *who* it would protect and from *what*. In terms of the “*who*,” the law is designed to protect “eligible adults,” who are defined as Connecticut residents 60 years of age or older. As for the “*what*,” the law protects eligible adults from “financial exploitation,” which is defined broadly to include instances where an individual uses or takes an eligible adult’s property for that individual’s gain at the expense of the eligible

adult. The law provides examples, such as “forcing, compelling or exerting undue influence over such eligible adult to cause such eligible adult to engage in a transaction or disbursement.”

New Tools

Under the law, if a bank or the bank’s financial agent (e.g., an employee who has direct contact with an eligible adult or reviews their records or transactions) reasonably believes that a transaction from the eligible adult’s account involves financial exploitation, the bank or financial agent may suspend the transaction or disbursement for not more than seven business days.

After the initial seven business day hold, the eligible adult may renew or resume the transaction, which the bank must honor, *unless it decides*, based on further reasonable belief that exploitation is involved, to extend the hold up to an additional 45 business days. When a bank extends the initial hold, it must adhere to certain notice requirements, including notice of the hold to the eligible adult, each account holder or signatory, and any trusted contact person.

These hold periods will give a bank time to consider how it might address the suspected exploitation, such as by alerting government authorities and requesting that they intervene. As a matter of course, most, if not all, banks place calls to the Protective Services for the Elderly unit of the Department of Social Services (“DSS Protective Services”), or even local police, when confronted with cases of elder financial exploitation.

The law also allows a bank to contact any “trusted contact person” that the eligible adult may have designated, in writing, for the bank to contact in just such instances. While the law does not require banks to permit customers to designate trusted contact persons, some banks might find this to be a useful way to help put a stop to such exploitation.

Importantly, the law protects a bank and its “financial agents” from liability for the decisions they make to place holds on customer transactions when elder financial exploitation is suspected, if the bank complies with certain requirements. As financial first responders, banking professionals are on the front lines of protecting elders from financial exploitation. We, therefore, encourage banks to take advantage of these new tools to help curb the growing problem of elder financial exploitation. For our part, the CBA will continue to look for opportunities to provide educational resources and other opportunities to help banks protect their elderly customers. ∞



Striking a Balance in the Digital Era

By Jillian Gurry, Public Relations Specialist, Thomaston Savings Bank

In the ever-evolving landscape of the banking industry, the last decade has witnessed a remarkable surge in digital expansion. Banks, attuned to this shift, embraced new practices and services. For Thomaston Savings Bank, it was critical to complement in-person offerings with the adoption of digital and online services. This strategic choice was rooted in a deep understanding of the bank's clients and the community.

Thomaston Savings Bank recognizes the importance of offering personalized in-person banking services. To reinforce this personalized approach, the bank is now referring to customers as clients. This change underscores the vision of creating and nurturing long-lasting relationships within the community. As a community bank, client relationships are an integral part of the bank's authentic operations. Thomaston Savings Bank strives to create a relationship where employees are on a first name basis with clients, serving as a trusted resource for their current and future financial goals.

The Bank acknowledged its clients' needs and is expanding its footprint further by opening a new branch in New Britain. This branch not only builds upon the bank's physical footprint but also provides an opportunity to reach more of the community. Thomaston Savings Bank acknowledges the unmet needs throughout the local community, including equal access and accessibility. The New Britain team is comprised of individuals fluent in several languages including English, Spanish, and Polish, helping to ensure that language is not a barrier to quality service. Offering in-person bilingual services ensures the needs of clients are being met and heard. Thomaston Savings Bank



prides itself on offering in-person, face-to-face, services without the hassle of scheduling appointments.

While recognizing the need for access to convenient locations and on-demand services remains a priority, Thomaston Savings Bank continues to lead in providing accessible digital services. The bank offers robust online banking solutions including: Credit Sense, a free credit-score monitoring tool; iFi™, a comprehensive financial management tool; Zelle®, a peer-to-peer payment service; and iFi University, a free financial education tool. With the adoption of these services and more, the bank has seen client success across small businesses and large businesses alike. Together, these services provide clients with an educational toolbox, equipping them with the necessary resources to reach their financial goals.

It is essential to find the right balance of in-person and digital offerings that work best for the client base. For Thomaston Savings Bank, the desire to offer clients a cohesive experience is evident, whether they are visiting in person, online or via the mobile app. By offering a sustainable mix of services, clients are provided with the financial resources to meet their goals and continue on the path to financial success. ∞



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Elevating the Banking Experience:

The Impact and Essence of Environmental Graphics

By Leanne Harrington, Marketing & Design Specialist, NES Group

Bank branches today are no longer just a place to conduct transactions. As a physical extension of your brand, they have become essential in shaping the image and reputation of financial institutions. To succeed and thrive, banks must continually update, maintain, and evolve their branch network – which may include a mix of antiquated, modern, or newly acquired facilities.

The use of environmental graphics has become a powerful tool for many industries, due to their ability to create a cohesive and immersive experience for customers and employees. Its purpose is to inform, build interest, and engage a person within their physical environment. For financial institutions, environmental graphics play a pivotal role in enhancing the overall banking journey while representing who they are and what they stand for.

What is Environmental Graphic Design?

Environmental Graphic Design is a practice that blends graphic design, architecture, interior design, lighting, art, and branding elements to create a physical space that people can connect to. Designers will use a wide array of graphic elements, including typography, images, color, and texture. It's more than just putting murals on a wall – the intent is to inspire how people navigate, interact, and ultimately feel within their environment.

How does it benefit branches?

Your branch network should reflect your values and strengthen the communities you serve. Environmental graphics will get your brand message in front of customers with an added layer of visual interest, allowing them to feel connected and a sense of belonging.

Environmental graphics also provide entertainment. People typically want to see different things every day – something that helps them escape daily life, even for a minute. Bringing entertainment to the branch experience guarantees a little fun and excitement while

customers handle their finances. People are also more likely to share their experiences in places with unique design features on social media – and what's better than free advertising?

Adding graphics to your space also provides the perfect opportunity to refresh a branch quickly on a small budget. Updating your space with murals or applying a custom-designed surround to your ATM is much more affordable than updating finishes, furniture, and reconfiguring floor plans.

Examples of Environmental Graphics

Branded Environments

Branded environments help set the tone and create a sense of place for employees and customers. Communicate your identity using your logo in smart places, incorporating customized signage and wall murals. Graphics depicting the brand, such as a corporate timeline or core values, will bring your name to life.

Wall Graphics

The walls in your space are blank pages that can be strategically filled to improve customer experience. Wall graphics can range from murals, logo displays, and artwork and are often large-scale. They can be used for decorative purposes, to tell a story, or to convey a brand's message. With wall graphics, it's crucial to find a balance between choosing elements that will create a lasting impression for visitors while not being too hard on the eyes of everyday employees.

Wayfinding Systems

Wayfinding graphics include a combination of signage, floor markings, and banners that help guide customers through your branches and operations buildings. Your brand can easily be incorporated while displaying safety notices or other important information.

Continued on page 12

Elevating the Banking Experience: The Impact and Essence of Environmental Graphics | Continued from page 11

Glass Banding

In today's branches and operations spaces, glass partitions are a fantastic way to create a bright and open atmosphere. Combining form and function, custom-designed glass and window graphics can brand your space, providing a unique look throughout the space while helping maintain the proper amount of privacy needed.

Custom-designed Surrounds

With self-service channels making up the majority of banking interactions, adding a custom-designed surround to ATMs or ITMs is a sure way to make the experience memorable. Adding photographs of local landmarks or a vibrant graphic inspired by your brand will catch your customers' attention. This opportunity is also a powerful solution

for self-service channels beyond the vestibule and outside the branch. Well-designed and branded ATMs and ITMs that stand alone are guaranteed to be more recognizable.

Delivering an Engaging Experience

Making the branch a true expression of your brand is integral to a well-planned marketing strategy. A branded journey can address the needs and desires of today's customers in entirely new ways, supporting the actual value of your branch. You are more than just a safe place for your customers' money. You're there to guide them to achieve their financial goals – a level of service that can't be conducted online. ∞



SAVE THE DATE: APRIL 26, 2024

2024 WOMEN IN BANKING

NEW LOCATION: DOUBLETREE HILTON HOTEL, BRISTOL



Maura A. Malo
President & CEO

Congratulations, Maura.
Thank you.
Very best wishes from all of us.

We, as members of your team at Northwest Community Bank and our Divisions, Litchfield Bancorp and Collinsville Bank, are grateful for your leadership, as well as your unwavering commitment to our customers and the communities we serve. We look forward to moving forward with you.



nwcommunitybank.com
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CONNECTICUT BANKERS ASSOCIATION EXTENDS ITS THANKS AND APPRECIATION TO THOSE WHO HAVE SERVED ON OUR 2023 COMMITTEES

Thank You!

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Information Technology Committee

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Women in Banking Committee

Maggie Garden, Shipman & Goodwin LLP; Ann Marie Lenart, The Milford Bank; Susan Salecky, COCC; Susan Shields, The Milford Bank; Jennifer Silva, Torrington Savings Bank; CBA Team Members: Stephanie Carroll, Kimberley Fenton, Karen Horanzy, Kimberly Tuttle

The High Cost of Bad Customer Data

by Ashley Fiore, Chief Business Intelligence Officer, KlariVis

Bad data may mean banks miss out on major moments in their customers' lives — and big opportunities to cement and deepen customer relationships.

Providing personalized service and exclusive offers to customers is perhaps more important for financial institutions than any other industry. Consumers expect personalization, according to a study from Epsilon, and they become more comfortable with providing personal data when they believe there is a benefit or incentive to doing so. But most consumers don't think their primary financial institution really knows the important components of their financial lives — according to research from Accenture, and less than 3% of customers felt confident their bank knows them and their financial needs well.

As bank customers, we've all been on the receiving end of a new product offer based on bad data. From emails touting the first-time home-owner program sent to individuals preparing for retirement, to student loan offers received by recent graduates, disconnects like this can plant the seed of perceived ineptitude for an otherwise successful company.

To prevent these common, and costly errors, banks need to prioritize maintaining their customer data. Not contextualizing your bank's marketing is bad; what's worse is when attempts at personalization fail. Your bank loses customers' trust and undermines its own brand.

Banks can learn valuable lessons from the healthcare industry when it comes to maintaining customer data. Before patients ever talk to a doctor, they are prompted to verify basic pieces of information and to confirm that nothing has changed since their previous visit, alerting the healthcare provider to any recent life changes. This process typically takes less than two minutes and is a simple step banks can and should do to ensure customer data is accurate and updated.

Bad data is generally thought of as information that is inaccurate, incomplete, non-conforming, duplicative or the result of a poor input process. But this is not the complete picture. Data that is aggregated or siloed in a way that makes it inaccessible or unusable is also considered bad data, as is information that doesn't garner any meaning or insight into business practices or isn't available in a timely manner. Simply put, data that is not working for your organization is bad data.

The advancement of cloud storage has lowered the infrastructure cost of maintaining data over the last few years. At the same time, the exponential growth of collectable data points and the advancements of smart technologies have compounded the growth rate, leading to increased data management cost. If your bank is not scrubbing collected data to make sure it is complete, accurate and, most importantly, useful, your bank is wasting valuable company

resources.

The cost of bad data to your institution is more than just dollars spent on data management.

- It is the inability to take advantage of opportunities that utilize AI and predictive analytics.
- It is the slowed business cycle that prevents bank executives from reacting to changes in their market.
- It is the increased operational cost that forces managers to focus on data instead of on company initiatives.
- It is a marketing campaign that results in unmeasurable revenue and no focused customer insights.
- It is the misallocation of employee's knowledge and potential disillusionment with the organization.
- At its worst, it is the abandonment of your trusted customers.

Understanding the right information to collect and anticipating the future expectation to not only access, but also aggregate data in a meaningful way, is paramount to enduring success in this new "big data" era. Good data also translates into strong decision making. When an organization has access to critical consumer information or insights into market tendencies, it is equipped to make decisions that increase revenue, market share and operational efficiencies. When meaningful data is presented timely and in an easy-to-digest manner, executives can react quickly to changes affecting the organization, rather than waiting until the end of the quarter or the next strategic planning meeting.

Financial institutions that want to avoid marketing mishaps and the associated blows to their brand need to shift away from data silos and place a greater emphasis on their data quality. Providing departments across the bank with an accurate view of customers is essential to meeting their evolving needs. Institutions that ignore the growing importance of data quality risk losing customers and becoming irrelevant in today's digital environment. Precise, up-to-date marketing and communication to your customers begins and ends with access to current and relevant data. ☞



New Rules of Engagement: Staying Connected with Your Business Partners

By Maggie M. Garden, Director of Business Development, Shipman & Goodwin LLP

With so many options at our fingertips, we have an abundance of choices when it comes to engaging with our clients and potential business partners. And, while technology certainly has its advantages, it's not the only way your audience might want to be engaged. So, what are some ways to stay connected with your target market in an ever-changing landscape?

- 1.) **In-person events are back and in a big way.** We are no longer limited by connecting only on Zoom or Teams. A lot of organizations are back to business-as-usual and holding in-person networking events and conferences. This is a great opportunity for you to connect and engage with your business partners in person where a lot of organic conversations and connections can happen naturally. The Connecticut Bankers Association (CBA) offers a number of educational programs and networking events that provide a great opportunity to connect.
- 2.) **Be active in your industry.** Another way to stay connected with your clients and potential business partners is to find more ways to connect with them through involvement with an industry organization, group, or association. Being active can mean a lot of things. You can write for an industry publication, attend a networking event, or speak on a panel. You can also join a committee, task force or a board. Be strategic in your approach and be active with an organization where you know you can network and be in front of people in your field.
- 3.) **Be intentional about connecting.** Everyone gets busy with day-to-day professional commitments and transactions. Therefore, it's important to be strategic when it comes to fostering your business partnerships. Set aside some time to connect with someone for coffee, lunch, drinks, or dinner. Even in an age that can be technology dominant, the in-person interaction is an important part of nurturing your relationships.
- 4.) **Be engaged on LinkedIn.** With over 900 million users worldwide, LinkedIn offers a unique opportunity for business professionals to develop and foster relationships, position themselves as thought leaders, and generate referrals and

business.

LinkedIn is a great tool to stay connected



with your current and potential business partners. By being connected with them on LinkedIn, you can see what they are up to and what might be important to their business. You can like, comment, or share content that they have posted or send them an article that might be relevant to their work. Conversely, they are also staying in touch with what you're up to. Posting relevant content or information that is valuable in your field can position you as someone they can seek out as a go-to expert in the industry.

- 5.) **Bring a little humanity back to your business.** We all have our different roles as business professionals. Whether we are bankers, developers, brokers, investors, or part of the legal community, we each have our own unique skillset. But at the end of the day, we are all humans first. So, by connecting with our business partners as people first, we have a unique opportunity to relate to one another outside of our business transactions. Find out what you might have in common with your customers. Make it a little more personal. What are they watching on Netflix? Have they tried the new restaurant in town? Are their kids involved in any sports or activities? How do they like their coffee? When we connect on a more personal level, it can make our professional relationships stronger. And if we hit a bump in the road during a transaction, our personal relationship can help build the bridge to a faster and more agreeable solution.

While the way we conduct our business can change frequently due to trends and technology, how we engage with our customers and business partners can still be something we do consistently and effectively. While there is no one-size-fits-all model, find what works for you and feels the most authentic and your business relationships will be all the stronger for it. ☺

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How Captive Insurance Empowers Banks During Turbulent Times



By Christopher Gallo, CIC Services

Following the Silicon Valley Bank collapse, small bank deposits were down a record \$119 billion in March according to CNBC. While as of May, there are signs that this is stabilizing, it has still spread fear, which has deeply impacted small and mid-sized banks. This, combined with increased cyber-related threats, an uncertain economy, evolving compliance regulations and changing customer expectations leaves banks vulnerable to unique risks. Perhaps this is why banks are increasingly turning to captive insurance, an insurance company subsidiary owned by the bank itself, as a risk management solution.



James Mason, president of Bluegrass Insurance Services, LLC, owns and operates a P&C Independent Insurance Agency. He is also president of Magnolia Insurance Co, and Magnolia Bank shares a financial holding company, which owns both Magnolia Captive Insurance Company and Magnolia Bank. He believes captive insurance can help banks increase risk mitigation and profitability.

Magnolia Bank had off-balance sheet risks, which traditional insurance companies would not cover, but were then insured in their captive. When off-balance sheet risk claims were paid by the captive to Magnolia Bank, the state banking regulators were pleased.

“When they saw the protection afforded by captive insurance, they thought it was an excellent tool for mitigating risks,” said Mason.

Benefits: Traditional cyber liability insurance excludes state attacks, while Captive policy language, written to benefit the business owner, includes such coverage. Additionally, captives provide premium cost control and capacity and can create potential tax savings.

Chris Gallo of CIC Services was an insurance regulator for 35 years states “It is critical no matter if it is a big business or a small business,”. Cash flow and liquidity are key to survival. We find that captives add cash flow, earnings, and liquidity to the business owner.”

According to author Jonathan Wegner in “Captive Insurance Subsidiaries Proliferate Among Bank Holding Companies”, the Federal Reserve notes the number of captives has increased among banks in recent years. The pandemic drove a leap in captive insurance formations across industries, which nearly doubled in 2020 and accounted for \$60 billion in gross premiums, an increase of over \$6 billion, as seen in the Captive Landscape Report. The continued rise in captive insurance adoption has aligned with businesses seeking greater control of their fate.

Lenders with less than \$250 billion in assets account for roughly 50% of U.S. commercial and industrial lending, 60% of residential

real estate lending, 80% of commercial real estate lending and 45% of consumer lending, according to a report by Goldman Sachs economists Manuel Abecasis and David Mericle. To the extent that banking stress that started with the resolution of Silicon Valley Bank impacts lending, it’s likely to be concentrated in a section of small-and medium-sized banks. All things considered, operating a captive insurance company could provide numerous benefits to the banking industry.

Providing a Stronger Approach to Risk Management and Profitability for Banks

Cost Management: Small banks often face higher insurance premiums because of their size and limited bargaining power. By establishing a captive, a small bank can gain control over its insurance costs.

Regulatory Compliance: Captives help banks meet risk and insurance regulatory requirements by providing a means to demonstrate sufficient insurance coverage.

Risk Management: Captives allow banks to effectively manage their unique risks by customizing its insurance policies to cover specific risks.

Improved Coverage: Captives allow banks to obtain coverage difficult to insure and can fill gaps in critical coverage critical.

Long-Term Cost Savings: Over time, if the captive insurance company performs well and experiences favorable claim experience, it can gain surplus funds. These funds can be invested and potentially generate investment income for the small bank.

Control and Flexibility: Captives allow greater control over its insurance program, set underwriting guidelines, claims processes, and risk management practices.

Captive Insurance for Banks Example:

Imagine a bank struggling with regulatory compliance costs and penalties, particularly related to cybersecurity. Several data breaches resulted in substantial financial losses and reputational damage. Captive cybersecurity customized policy language could have provided benefits customized to address specific risks; whereby traditional insurance contains exclusions.

Captives allow banks to assume a portion of cybersecurity risk incidents. This incentivizes stronger risk mitigation measures, invest in cybersecurity infrastructure, and implement best practices.

“Currently our investment portfolio makes \$2 million a year, when we started our captive, all our assets added together didn’t make \$2 million, now our captive alone makes that amount,” said Mason. ☺

A Digital World: What's in Store for Greater Hartford?

By Joseph Gianni, President, Bank of America Greater Hartford, and
Ashish Arora, Senior Vice President, Global Commercial Bank, Bank of America

Several factors are accelerating the need for digital tools, as many businesses, employees, and customers shift their behavior and engage with new technologies. Here in the Greater Hartford region, we will see a continued focus on digital transformation as the driving force creating value for business owners. One report from customer engagement platform Twilio shows that COVID 19 accelerated companies' digital communications strategy by an average of six years while 97% of enterprise decision makers believe the pandemic sped up their company's digital transformation. Below are considerations of what will come next—and how organizations can position themselves for success.

New Digital Advances Are Key to Growth

A report by CT Data Collaborative found that Hartford saw a 62% increase in business registrations from January 2019 to November 2021. These increases were seen across Connecticut – in Bridgeport, registrations increased 59%, New Haven experienced an increase of 47%, and Stamford saw an increase of 23% over the same period. With business growth steadily increasing in Hartford, now is optimal for new and existing companies to further digitize their offerings and operations using new and emerging technologies, such as artificial intelligence (AI), machine learning (ML) and data analytics.

As businesses integrate more digital tools into day-to-day operations, they generate more data than ever. Social media, digital payments, loyalty programs, website interactions and other new technology platforms add to the troves of data. When considering new ways to leverage data solutions, businesses must consider whether data is usable, visible, secure, and integrated. From small businesses to healthcare, manufacturing, and insurance, we are already seeing companies of all sizes using these solutions to increase automation and streamline tasks.


Digital engagement continues to grow among Bank of America's approximately 69 million consumer and business clients. In Connecticut, 62% of Bank of America clients are digitally active, engaging with features like Erica, the most advanced and first widely available virtual financial assistant, to help manage their financial needs. In the period from June 2021 to June 2022, the number of clients engaging with Erica in Connecticut grew by more than 14%. This growth takes place against the backdrop of current economic challenges and ongoing shifts in consumer behavior – where clients prefer to manage more financial transactions digitally and, increasingly, their longer-term financial planning needs as well.

In addition, digitalization will become a greater priority in unexpected areas of the business, such as M&A and succession planning.

- **Mergers & acquisitions.** Digital transformation can help to accelerate M&A deals and make companies more attractive acquisition targets. Those engaged in the M&A process are finding digital technologies helpful in reducing transaction time and costs and delivering greater value to buyers and sellers.
- **Succession planning.** Digital transformation should also be considered as business leaders think about the company's long-term trajectory. This includes having talent with the skills to be agile in a quickly changing digital environment and a comprehensive succession plan to assess digital readiness.

Embrace Emerging Trends in Talent and Leadership

Digital capabilities can also help companies become more effective at recruitment and retention. While the state's job growth steadily increases, with Connecticut employers adding more than 35,000 jobs from January 2022 to January 2023, according to a Connecticut Department of Labor Report, concerns related to labor shortages are still prevalent. According to the Connecticut Business & Industry Association/Marcum 2022 Survey of Connecticut Businesses, 85% of local businesses experienced difficulties hiring and retaining skilled workers in 2022. Companies can also focus on implementing new benefits to attract and retain employees. By removing geographical constraints on hiring, companies have more flexibility to hire from a wider and more diverse talent pool of candidates—something that can help companies stay competitive in a challenging labor market.

Just as the way people consume media and buy products has become increasingly digital, so has the way they work. With the rise and staying power of remote or otherwise tech-enabled work during the pandemic, employees see that digital tools could make them better at their jobs, often with less effort. And digital natives, who make up the largest group in the U.S. labor force, already had high technology expectations. Digital-savvy employees can also drive companies into the tech-first future. However, digital transformation isn't a set-it-and-forget-it process – it must be a continuing journey of learning, testing, iterating, and executing to exceed ever-expanding expectations. Additionally, offering comprehensive financial benefits plans and wellness resources, employee education, or affinity groups—often part of a focus on DE&I—will be more important than ever. 

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Paola Fernandez
Senior Vice President
Community Development Officer

Strengthening community is her purpose.

Paola Fernandez is passionate about creating access and opportunities for those who need it most. She was recently named winner of the 2023 George Bailey Distinguished Service Award for her outstanding efforts.

Through Centreville Bank, she has improved support for school-age children and directed millions of dollars to underserved communities from the bank's charitable foundation.

Congratulations, Paola. We are so proud of all you do to help people, strengthen our community, and make *progress on purpose*.



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2023 Connecticut Bankers Association Annual Meeting & Conference



The 124th Annual Meeting & Conference of the Connecticut Bankers Association held at The Greenbrier in West Virginia from October 5-7, 2023, saw the convergence of nearly 300 esteemed delegates. Over the course of the three days, attendees were treated to an abundance of engaging and insightful sessions, a glimpse of the industry’s future, and a showcase of influential speakers.



The event commenced on Thursday with the Welcome Reception setting the tone for the days ahead. In a relaxed atmosphere, attendees had the opportunity to network with their peers, fostering connections and sharing industry insights.

Friday morning saw an array of thought-provoking business sessions. Ana Dyer and Frank Nitkiewicz of the Federal Home Loan Bank of Boston delved into critical industry matters. Dr. Melissa Furman took the stage to provide valuable insights into the “Future Landscape of Labor and Talent,” a topic of paramount importance in the banking sector. Scott Hildenbrand, Head of Financial Strategies Group at Piper Sandler explored “Sight vs. Vision: Preparing Your Balance Sheet for the Future”, offering strategic guidance for the changing financial landscape. Lucas White, representing the Independent Community Bankers of America (ICBA), delivered a National Industry Update, sharing valuable knowledge and perspectives. The day reached its pinnacle when the keynote speaker, Jonah Goldberg, shared his unique perspective on the ever-evolving political landscape.

As the event rolled into Saturday, it continued to deliver valuable insights. Commissioner Jorge Perez and Joseph Chambers from the CT Department of Banking, Scott Brown from Luse Gorman and Art Corey from the CT Bankers Association provided a comprehensive State and Federal Regulatory Update. Their combined expertise shed light on the evolving regulatory environment, ensuring that the attendees were well-informed and prepared for the future of banking.





Operating Officer, Treasurer: Mark L. Barry, Connecticut Bankers Association; Vice President, Director of Education & Assistant Treasurer, Kimberly M. Tuttle, Connecticut Bankers Association.



The highlight of Saturday was the CBA Annual Meeting, during which the election of the 2023-2024 Officers and Board of Directors took place. The individuals elected to these crucial roles will play a pivotal part in shaping the future of the banking industry. The newly elected officers and directors are as follows:



Following the Annual Meeting, Frank Pigulski of the American Bankers Association (ABA) provided an update on “What’s Happening in DC from a Banking Perspective.” The event concluded with a keynote address from Governor Michelle “Miki” Bowman of the Federal Reserve.

Chairman: Frank J. Gaudio, First Bank of Greenwich; Vice Chairman: David A. Schneider, Fairfield County Bank; Immediate Past Chairman: Timothy P. Geelan, GSB; President & CEO: Thomas S. Mongellow, Connecticut Bankers Association; At-Large Member (2026 term): Andreas Kapetanopoulos, NBT Bank; At-Large Member (2026 term): Christopher J. Motl, Webster Bank; Legislative Committee Chair: George W. Hermann, Windsor Federal; Senior Vice President, General Counsel, Secretary: Arthur T. Corey, Connecticut Bankers Association; Vice President, Chief



Continued on page 22

2023 Connecticut Bankers Association Annual Meeting & Conference | Continued from page 21



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The success of the CBA Annual Meeting & Conference held at The Greenbrier in West Virginia from October 5-7, 2023, was significantly enhanced by the support of numerous generous sponsors, whose commitment to the Connecticut Bankers Association and its programs is deeply appreciated.

CBA SPOTLIGHTS

CBA Spotlights features photos from CBA program and events held during recent months.



New York Bankers Association grand opening of their new offices in New York City. Pictured left to right are: Tom Mongellow, CBA President & CEO; Mike Smith, former New York Bankers Association (NYBA) President & CEO; Clare Cusack, current NYBA President & CEO; and Kathleen Murphy, Massachusetts Bankers Association President & CEO.



Members of the new Connecticut School of Finance and Management (CSFM) class met at the September Residents' Session.



A distinguished leadership panel addresses the audience at the Connecticut Bankers Forum.



Group photo of state banking association (SBA) communications professionals who attended the SBA Communicators Conference in Nashville, Aug. 16-18, hosted by the Tennessee Bankers Association.



The CBA's Human Resources Conference



The CBA's Directors and Trustees College was well attended.



Kim Fenton, CBA's Learning, Development and Digital manager, leads a session on coaching at the ASPIRE Leadership Academy.



CBA's General Counsel Art Corey participated on a panel discussing AI legislative issues before the ABA's State Issues Summit in Chicago.

COMMUNITY CORNER



Pictured (L-R) are Jonathan D'Amico, Director of Student Services at Eleanor Briggs School, Dan Kubas-Meyer, President and CEO of Thrive Behavioral Health, Paola Fernandez, SVP, Community Development Officer at Centreville Bank, and two Eleanor Briggs School students.

Centreville Bank Charitable Foundation awarded \$201,972 in funding to 21 Rhode Island and Connecticut organizations. The grants are part of the Foundation's quarterly donation cycle. These third quarter cycle grants focus on the Foundation's key priority areas: education, economic security, and capacity building.

Among the grant recipients, Thrive Behavioral Health, located in Warwick, R.I., was awarded \$10,653 to help fund equipment for their experimental playground at the Eleanor Briggs School.

The Access Community Action Agency with locations in Willimantic and Danielson, Connecticut, was awarded \$18,000 to support and expand its Trauma-informed care (TiC) program. The purpose of this grant is to build programmatic capacity to support the TiC program at Access, allowing it to diversify agency revenue streams, promote sustainability, and explore strategic collaboration.

Additional organizations receiving the Foundation's third quarter 2023 grants include:

- Amenity Aid (Warwick, R.I.) \$5,000 will be used to support the Hygiene Product Acquisition and Distribution Program.
- Boys & Girls Clubs of Northern Rhode Island (Woonsocket, R.I.) The \$15,865 grant will be used to pilot a Social Emotional Development Program for 100 club participants.
- Coventry Housing Associates Corporation (Coventry, R.I.) A \$5,000 grant will be used to support the CHA emergency fund to help clients with basic needs.
- Crossroads Rhode Island (Providence, R.I.) \$25,000 will support Crossroads Rhode Island's health and housing programs.
- Eastern Connecticut Workforce Investment Board, Inc. (Franklin, Conn.) The \$5,000 grant will be used to support the Youth Employment Program offering training and employment experience.
- Genesis Center (Providence, R.I.) \$6,000 was awarded to fund the marketing and communications activities in support of

Genesis's new program, CHOP Culinary Program.

- Girls on the Run Rhode Island (Providence, R.I.) \$5,000 will be used to support Girls on the Run physical, activity-based positive youth development programs.
- Innovation Studio (Providence, R.I.) \$5,000 will be used to offer programs to the Providence community including small business owners and entrepreneurs through the Biz Bodega initiative in both English and Spanish.
- Jewish Collaborative Services (Providence, R.I.) \$2,500 was awarded to help purchase food for the food pantry.
- Jonnycake Center of Westerly (Westerly, R.I.) \$3,000 was awarded to help with purchase of food to stock the organization's food pantry.
- Meals on Wheels Rhode Island (Providence, R.I.) The \$50,000 grant will be used to support the 2023 Emergency Meal Program.
- Rhode Island Community Food Bank (Providence, R.I.) \$5,000 was awarded to help support hunger relief for low-income individuals and families.
- Stages of Freedom (Providence, R.I.) \$2,500 will be used to support the Swim Empowerment Program, which provides youth of color free swimming lessons.
- The Autism Project (Johnston, R.I.) The \$12,000 grant will be used to purchase new equipment to enhance online training programs.
- The Sharing Locker (Greenwich, R.I.) The \$2,500 grant will help support the Sharing Locker Backpack Program.
- Wanderground Archive Library (Cranston, R.I.) The \$2,460 grant will be used to help support the organization's strategic planning.
- Westerly Area Rest Meals WARM Center, Inc. (Westerly, R.I.) \$1,500 was awarded to support the Community Critical Needs Program.
- West Warwick Assistance Agency, Inc. (W. Warwick, R.I.) The \$4,000 grant will be used to support the food assistance program.
- Young Voices (Providence, R.I.) The \$15,994 grant will be used to enhance the organization's Making Moves Program.



Chelsea Groton Bank was recognized as a Hartford, Middlesex, Tolland, New London, and Windham County Top Workplaces award winner for eight consecutive years by Hartford Courant Top Workplaces. In addition, Anthony A. Joyce, III, the Bank's President and CEO, was presented with this year's Leadership award in the midsize employer category (150-499 employees). Both awards are based solely on employee engagement feedback gathered through a third-party survey administered by Energage LLC. The confidential survey uniquely measures 15 culture drivers that are critical to the success of any organization, including alignment, execution, and connection.



BauerFinancial, Inc., the Nation's Premier Bank Rating Firm, announced that **Chelsea Groton Bank** has once again earned its top (5-Star) rating for financial strength and stability. Having earned Bauer's (5-Star) rating continuously for 118 quarters, Chelsea Groton Bank has also earned Bauer's highest designation as a "Best of Bauer Bank". This designation is reserved solely for banks that have earned this top rating for a minimum of 25 years consecutively.

COMMUNITY CORNER



Connecticut Community Bank employees and family members walked in support of the 2023 Bigelow Tea Community Challenge. The Bigelow Tea Community Challenge helps ensure that 23 local charities can deliver important programs that provide educational services, food, housing, safe places, crisis counseling, and after-school tutoring and recreational programs to the most vulnerable populations within our community.



Connecticut Community Bank employees and their families participated in the 18th Annual Abilis Walk/Run in support of Abilis and their mission to provide services and support to individuals with special needs and their families.

SHOOK Research announced that **Essex Financial** was selected as one of its Top Registered Investment Advisory Firms in the United States for 2023 by Forbes. “We are honored to be recognized among the nation’s top Registered Investment Advisory firms for the second consecutive year by Forbes. This achievement is a wonderful reflection of our financial advisors and our entire team’s unwavering commitment to our clients’ financial well-being and our relentless work on their behalf. We look forward to continuing to provide innovative and personalized financial solutions that empower our clients to achieve their financial goals,” stated Chuck Cumello, President and CEO of Essex Financial.



Photographed, from left to right: Daniel Berta, President, Fairfield County Bank. Laura Silver, Vice President of Marketing, Fairfield County Bank. Jared Shahid, Manager Directory, Talent & Marketing, Ridgefield Playhouse. Jon Haddorff, Development Director, Ridgefield Playhouse.

Fairfield County Bank was recognized as a capital campaign contributor by the Ridgefield Playhouse with a plaque presentation. In November of 2020, Fairfield County Bank pledged \$100,000 to the Playhouse as a part of their capital campaign. These funds were used for upgrading the Playhouse facilities.



First County Bank participated in and supported the Darien Sidewalk Sales, presented by the Darien Chamber of Commerce. It’s events like these that truly showcase the small business community while encouraging everyone to “Shop Local.”



First County Bank Glenbrook-Stamford Branch Manager Sebastian Kulesza (second in from right) volunteering at Stamford Public Education Foundation’s Books Across Stamford: Summer Series.

First County Bank Glenbrook-Stamford Branch Manager Sebastian Kulesza volunteered with the Stamford Public Education Foundation during their Books Across Stamford: Summer Series event, at Rogers International School. “It was great to see the enthusiasm from the children as they picked out books to read during this two week long program” said Kulesza.



First County Bank’s Chairman and CEO, Robert Granata (second in from right) with First County Bank’s Digital Marketing Manager, Dana Veltri (far right), Norwalk Mayor Harry Rilling (second in from left) and Norwalk Seaport Association President Mike Reilly (far left) at the Official Ribbon Cutting Ceremony for the 45th annual Norwalk Seaport Association’s Oyster Festival.

First County Bank’s Chairman and CEO, Robert Granata with First County Bank’s Digital Marketing Manager, Dana Veltri attended the Official Ribbon Cutting Ceremony for the 45th annual Norwalk Seaport Association’s Oyster Festival. Also in attendance at the ribbon cutting was Norwalk Mayor Harry Rilling and Norwalk Seaport Association President Mike Reilly.



First County Bank attended and supported the Woman’s Mentoring Network at their “Celebrating our Mentoring” event. “This event continues to highlight the incredible power of women uniting to support and mentor each other. It’s not solely about personal success but about fostering inclusivity and equity for all” said Sheila Content, Branch Manager of First County Bank’s Norwalk-Main Ave location.



First County Bank announced they made the Hearst Connecticut Media Group’s 2023 Top Workplace list, 4 years running! “Receiving the title of Top Workplace for four consecutive years, is a remarkable achievement for First County Bank,” stated Robert Granata, Chairman and CEO of First County Bank. “It’s truly an honor to acknowledge that the judges responsible for this award are our own employees. Without their unwavering dedication and hard work, our organization wouldn’t have achieved the success it enjoys today.”

COMMUNITY CORNER



First County Bank's Glenbrook- Stamford Branch Manager, Sebastian Kulesza (L) with members from First County Bank's Business and Commercial Banking team at the Stamford Chamber of Commerce's 36th Annual Meeting and Awards Ceremony.

First County Bank's Glenbrook-Stamford Branch Manager, Sebastian Kulesza, along with members from First County Bank's Business and Commercial Banking team, attended the Stamford Chamber of Commerce's 36th annual Meeting and Awards Ceremony. Words of inspiration and foresight were shared by the event's Keynote Speaker, Connecticut Governor Ned Lamont and City of Stamford Mayor, Caroline Simmons.



First County Bank's Fairfield Branch Manager Ben Peter spent the day volunteering at the Bridgeport Rescue Mission's Food Pantry. "It was a gratifying experience spending the day giving back and helping those in need. First County Bank is more than just a Community Bank, it's a Bank that is in the community. Participating in opportunities that support local nonprofits only exemplifies our commitment to the communities we serve," said Ben Peter.



Aitza Cabrera, Branch Manager of **First County Bank's** Darien location, presented Mr. Pasache with a check for \$1,000, the latest winner of First County Bank's FirstPrize Savings account drawing. This innovative account called FirstPrize Savings is a savings account with a cash prize drawing component to promote personal savings. With each eligible deposit of \$25 or more, the account holder earns an entry into a drawing for a \$1,000 prize.



First County Bank's mortgage loan originator, Jennifer Scheffer and Fairfield Branch Manager Ben Peter, presented Beverly Hoppie, Director of Education and Community Engagement for Building Neighborhoods Together with sponsorship funding, as First County Bank continues to partner on their First Time Homebuyer Seminars.

"These First Time Homebuyer Seminars provide attendees with helpful information on establishing credit, how to repair your credit, down payment assistance programs, mortgage preparation and more. These seminars always feature knowledgeable panelists for an engaging discussion," notes Ben Peter.



GSB is proud to be the official banking partner of the Connecticut State Golf Association. *pictured l-r:* Kyle J. Eagleson, 1st VP, CFO, GSB, Brett Stegmaier, Teresa Crampton, VP Director of Business Banking, GSB Amy Koch-Moleski, Business Banking Relationship Officer, GSB



GSB's Christine Beirme, EVP, Chief Talent and Culture Officer, was honored as a Woman of Excellence at the Shoreline Chamber's 8th Annual Women of Excellence Awards Luncheon. Beirme, Executive Vice President, Chief Talent, and Culture Officer, is one of six women honored at this year's event.



GSB was recently inducted into the Hall of Fame at the Greenleaf Center for Servant Leadership!

This nonprofit organization works to advance the awareness, understanding, and practice of servant leadership by individuals and organizations, with the Hall of Fame recognizing those who have "demonstrated a longstanding commitment to placing a primary focus on the well-being of others, resulting in measurable impact on individuals, communities, organizations, and society more broadly."



GSB's own Nestor Rubiano, Branford Business Branch Manager helped to secure a \$2,500 prize from ACBB for Junior Achievement of Southwest New England! Nestor is an active supporter and board member of Junior Achievement, which teaches financial literacy and entrepreneurship to local youth in CT.

pictured left: Shalonta Ford, SVP Retail Banking & DEI Officer

pictured right: Nestor Rubiano

COMMUNITY CORNER



GSB was proud to have helped contribute to this innovative project in Old Saybrook, which creates a space for gently used items from local homes to be dropped off and claimed by other local citizens. This helps extend the items' uses and reduces waste, helping both the environment and local families!



In honor of Breast Cancer Awareness Month, **GSB** employees wore pink and collected donations matched by **GSB** to benefit the Terri Brodeur Breast Cancer Foundation.



Ion Bank announced the grand opening of its newest branch located at 376 N. Main Street in Southington. This 22nd branch is a milestone for Ion Bank with its first EV charging station, which can charge two vehicles simultaneously. While offering added convenience to customers, we are thrilled to do our part by reducing our carbon footprint to help improve air quality and lower greenhouse gas emissions. Also featured at this modern and vibrant branch is Personal Teller Machine (PTM) technology with extended hours. The PTMs allow for face-to-face banking via video with extended hours from 7am – 8pm Monday through Friday and 7am – 3pm on Saturday. This PTM technology gives customers the ability to interact with a live teller through two-way video. Bank customers can conduct typical transactions through the PTM including making deposits and payments, withdrawals, transferring money, cashing checks, and more.



In observance of World Mental Health Day, **GSB** employees wore green and collected donations, matched by GSB, for BHcare - a local non-profit that provides mental health services in our communities.



GSB volunteered to help construction efforts at the latest New Haven Habitat for Humanity project in New Haven. One of our core principles is community service, because we know that when we work together, our communities thrive.



Ion Bank Foundation donated \$7,500 to Cheshire based non-profit Ball & Socket Arts toward their transformation of a former factory into an arts and community center.

**Email Your
Community
Corner
Submissions to
cba@ctbank.com**



Ion Bank supported the Naugatuck Police Department's National Night out event as the Rock Climb Sponsor.

COMMUNITY CORNER



Ion Bank employees, Kathleen Brochhausen and Brianna Salvatore, repelled off 90 State House Square in Hartford. They raised \$4,000 for Project Purple in memory of a co-worker who lost his long battle with pancreatic cancer.



Ion Bank employees enjoyed the Farmington Land Trust's Party in the Pasture dinner recently. The Ion Bank Foundation was a Premier Sponsor with proceeds benefiting the Wilcox-Bushley Homestead & Environmental Learning Center project, which is currently underway.



As part of **Jewett City Savings Bank's** 150th anniversary celebration in the Putnam office, the Aspinock Historical Society was awarded an \$1,873 Foundation grant to help replace the railroad ties under the Gertrude Chandler Warner Boxcar Children Museum located in Putnam, CT.



Ion Bank was a sponsor of the Madre Latina Achievers Gala and Awards Ceremony. Employees enjoyed the event, which recognized the unwavering dedication and passion displayed by exceptional individuals within the Latino community.



Ion Bank was a sponsor of the Leadership Greater Waterbury's Group Project, Fulton Park Butterfly Garden. The group created a flower garden with a beautiful butterfly shaped bench for the citizens to enjoy.



The Pawcatuck Neighborhood Center was gifted a Foundation grant of \$1,873 in honor of **Jewett City Savings Bank's** 150th anniversary. The grant will be used to help fund the food pantry and utility assistance program.



Ion Bank was a Platinum Sponsor of the Southington Apple Harvest Festival. Employees marched in the Southington Apple Harvest Festival parade which coincided with the festival.



An \$1,873 Foundation grant was awarded to the Quinebaug Valley Senior Citizens Center, Inc. as part of **Jewett City Savings Bank's** 150th anniversary celebration, to help fund programs at the Senior Center.



Jewett City Savings Bank was ranked as one of the 50 fastest-growing commercial loan providers in CT by the Commercial Record. This year, the bank was ranked 9th for Growth in Commercial Loan Volume and 18th for Growth in Number of Commercial Loans.

COMMUNITY CORNER



As part of **Jewett City Savings Bank's** 150th anniversary celebration in the Dayville office, The Last Green Valley was awarded a \$1,873 Foundation grant to help with their mission to protect and care for the National Heritage Corridor in eastern CT.



The Griswold Historical Society was gifted a Foundation grant of \$1,873 in honor of **Jewett City Savings Bank's** 150th anniversary. The grant will be used to preserve and promote Griswold's history and its historical development.



KeyBank announced 25 charitable donations made by KeyBank Foundation, the bank's charitable foundation to nonprofit organizations throughout its Connecticut and Western Massachusetts market. The gifts address homelessness, financial literacy, education, job creation and workforce development, and more. The charitable donations total \$345,000 and are part of KeyBank's community philanthropic efforts targeted toward education, workforce development, and safe, vital neighborhoods.

"KeyBank's community investments include philanthropic support to nonprofit partners who are dedicated to meeting the needs of the communities we serve," said KeyBank Market President Matthew Hummel. "We value these community partners and the work they do, and we are proud to support them."

The charitable donations range from \$7,500 to \$39,000 and have been made to the following community organizations:

Education

- The New Haven Community Reads Community Book Bank Inc. to support their Summer Internship program
- Springfield Boys and Girls Club for their Brain Gain reading comprehension and retention program
- CT Science Center to support the museum's education enrichment offerings to underserved teens
- ECSU Foundation Inc. to support the Summer Transition to Eastern Program
- Hartford Promise for its Integrated College Success Model
- The WorkPlace in Bridgeport for their mobile education bus
- The Gray House in Springfield for its Adult Education and Support Program
- Youth Entrepreneurs in Hamden to support their Genius Generation program for greater New Haven middle school students

Workforce Development

- Connecticut Center for Arts & Technology in New Haven for its Innovative Workforce Development program
- Follow My Steps Foundation, Springfield to support its Thrive over Survive program targeted to under-resourced youth and young adults
- New Haven Promise for its Back New Haven job placement and career development program
- New Opportunities Inc. in Waterbury to acquire upgraded technology for CARES mobile job portal
- Springfield Rescue Mission for its Learning Center workforce development program
- Urban League of Greater Hartford to support Project Ready college access program
- Clifford Beers Guidance Center Inc for its Lifeguard Program

Safe, Vital Neighborhoods (includes affordable housing, minority-owned small businesses, health and wellness, basic needs, and social equity)

- New Reach, New Haven for their Emergency Shelter Plan for women and children
- International Hartford to support programs for immigrants, refugees, and other minority groups
- Neighborhood Housing Services of New Haven Inc. for its I Heart My Home financial literacy and homeownership counseling program
- NeighborWorks New Horizons/Mutual Housing of Southern CT supporting its new affordable housing rehab projects in Newhallville and the Hill neighborhoods
- Wayfinders of Holyoke for its Digital Equity Initiative
- Worcester Housing Community Services

- to expand affordable housing initiatives
- Holy Family Home and Shelter in Willimantic for financial literacy and self-sufficiency resources for the homeless
- CT Community Economic Development Fund Foundation support small business development
- Habitat for Humanity of Greater Springfield for their green building practices supporting affordable housing initiatives
- Habitat for Humanity of Greater Hartford supporting their affordable housing projects for Hartford families

This list does not include KeyBank Foundation multi-year community impact commitments made to Connecticut Center for Arts & Technology, Connecticut FoodShare, and Food Bank of Western MA announced earlier in the year, as well as Foundation-matched donations to United Way agencies throughout the market through the bank's annual employee giving campaign.



KeyBank Key4Women members and small business owners were featured on Metro Hartford Alliance's Pulse of the Region radio show. Through advocacy, connections, and empowerment, Key4Women supports the financial progress and empowerment of women and their businesses.



KeyBank presented Hartford nonprofit Journey Home with a donation of \$5,040 at a recent Hartford Yard Goats game as part of the bank's KeyBank Assists partnership with the Yard Goats.

COMMUNITY CORNER



Once again, **Liberty Bank** was the proud Presenting Sponsor of Making Strides Against Breast Cancer in Connecticut. The successful event was held on Sunday, October 15 at Dunkin' Park in Hartford with over 1,000 attendees dressed in pink to support breast cancer research and awareness.



Liberty Bank's Community Development team showed up to help their friends at the Food Bank of Western Massachusetts by volunteering for the day.



Liberty Bank hosted their annual Celebrity Bartending Event to benefit Middlesex United Way at Mezzo Grille in Middletown. Team Liberty raised more than \$3,000 to support programs and services that help children and families succeed in Middlesex County.



The **Liberty Bank Foundation** announced they unanimously approved \$480,200 in grant awards for 40 community partners that serve communities in Greater Hartford, Middlesex County, Greater New London and Western Massachusetts.

The list of organizations receiving grants in the latest round approvals include the American Cancer Society (\$50,000); National Conference for Community and Justice (\$50,000); Community Foundation for Greater New Haven (\$50,000); Boys & Girls Club of Chicopee (\$25,000); San Juan Center in Hartford (\$25,000); and the Middlesex YMCA (\$20,000).

Several other grants were dedicated to address additional community needs, including affordable homeownership, education, food insecurity, workforce readiness, entrepreneurship for veterans and programming for various Boys & Girls Clubs in the region.



September was Community Kindness Month at **Liberty Bank**! Teammates shared their time and talents in support of local organizations near and dear to their hearts. Throughout last month, 185 Liberty teammates volunteered, serving 59 nonprofits in our footprint and logging a total of 938+ community involvement hours! Their efforts are helping to improve the lives of customers, teammates and communities for generations to come.



Liberty Bank supported the American Cancer Society's Real Men Wear Pink! In October during Breast Cancer Awareness Month, over 250 people attended the campaign kickoff event and fundraiser with the Max Restaurant Group, including some passionate Liberty Bank teammates.



David W. Glidden, President & CEO of **Liberty Bank**, announced the Liberty Bank Foundation once again approved and funded a \$50,000 grant to support the American Cancer Society's Access to Care Program. Through Access to Care, the grant will provide free transportation for residents of Southern New England who need it to and from their cancer treatments and other related medical appointments. The program is also in place to reduce barriers and burdens for patients with the opportunity to improve their overall health outcomes.



Liberty Bank teammates attended the City of Hartford small business conference addressing the most challenging issue faced by entrepreneurs – access to capital. This event welcomed entrepreneurs and small business owners for a day filled with workshops, panel discussions, and ample networking prospects.

Participants had the opportunity to engage in dialogues with banks, Community Development Financial Institutions (CDFIs), and government lenders to gain valuable insights into accessing capital. This included speaker Glenn Davis, First Vice President, Community Development and CRA Officer at Liberty Bank.

COMMUNITY CORNER



A Bilingual Financial Literacy Symposium was offered, free of charge, to Hartford city employees, parents and high school students on Saturday, September 30th. The event was hosted by Hartford City Treasurer Carmen I. Sierra, in partnership with the City Council, the Board of Education, **Liberty Bank**, Voya Financial, Hartford Parent University, and The Children’s Museum. Liberty Bank teammates were instrumental in providing resources and tips to help individuals and families and also offered guidance for first-time homebuyers.



Liberty Bank leaders and the YMCA met for a check presentation of \$20,000 from Liberty Bank Foundation. This contribution will be instrumental in providing essential Financial Assistance and Program Support for the YMCA’s Kids Korner, before and after school age childcare program.



Liberty Bank hosted a breakfast and educational event for teammates to raise awareness on the history and importance of the annual National Coming Out Day. In partnership with the Hartford Gay and Lesbian Health Collective (HGLHC), the event also highlighted the meaning of the flags associated with LGBTQ+ groups and attendees learned some inclusive practices to incorporate into their daily interactions with teammates, customers, and the community.



Leandra Privott and Angel Cote from **Liberty Bank’s** Customer Service Center volunteered to work a booth at a Central Connecticut State University Football game in October to pass out giveaways and engage with attendees. Liberty Bank is a proud supporter of CCSU Sports!



Liberty Bank sponsored the American Cancer Society’s inaugural Golf Classic in Connecticut at Tunxis Country Club. The Bank shares an amazing partnership with the American Cancer Society as they work together to create a future that’s free of cancer.



Team **Liberty** held a Blood Drive at their Corporate Headquarters for teammates to participate in, in partnership with the Connecticut Blood Center.



NBT Bank announced plans to open a new branch in West Hartford at 68 South Main Street. NBT Bank has offered personal banking services in West Hartford from its Connecticut Regional Headquarters located in Corporate Center West at 433 South Main Street since it opened in 2021. The new branch will make NBT’s personal and business banking services more accessible to customers and the community.

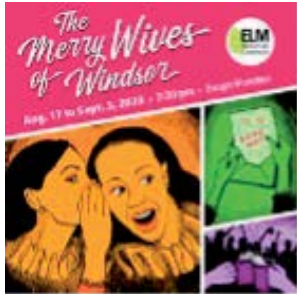
“We are excited to be opening this new branch office that will include drive-up and walk-up services as well as 24-hour ATM access,” said Retail Market Manager Deb Oakliff.

Renovations are currently underway. The office is expected to open in early 2024, pending regulatory approval.



NBT Bank sponsored and volunteered at The Miracle League of Connecticut’s Trick or Treat event on October 28 at the Miracle League Field located at 1700 Asylum Ave. in West Hartford. This event brings together local businesses, civic groups, teams, and families to create a safe, accessible and free trick or treating experience for ghouls and goblins with physical and or cognitive challenges.

COMMUNITY CORNER



New Haven Bank was a Corporate Sponsor of Elm Shakespeare Company's performance of Merry Wives of Windsor. The performances were held in Edgerton Park in New Haven August 17th-September 3rd. Performances are free and open to the public. Elm Shakespeare Company is a premiere theater company known for producing outstanding theater and educational programs that enrich the lives of people from widely diverse cultural, socio-economic, and educational backgrounds. Their performances engage people from near and far. Their theater and educational outreach make an enduring contribution to the artistic, cultural, and economic vitality of the region.



Pictured from L-R: John DeStefano Jr., Director and Paul Gehr, Vice President, Commercial Lending

New Haven Bank was a Gold Sponsor of the 9th Annual Chapel Haven Golf Tournament held at Race Brook Country Club on September 18, 2023. Founded in 1972, Chapel Haven Schleifer Center is an award-winning, nationally accredited transitional living program and approved private special education facility with a mission of teaching adults with cognitive and social disabilities to live independent and productive lives. Chapel Haven Schleifer Center has grown to serve more than 250-plus adults (18 years of age and older) in the residence and the community with programs including REACH and Asperger's Syndrome Adult Transition (ASAT). In all the programs, the goal is a happy and productive independent adult life. Upon graduation, 85% of the Chapel Haven adults choose to continue living in the Chapel Haven community and receive continued support.



New Haven Bank was a Patient Advocate Sponsor of the Cornell Scott Hill Health Center Foundation 55 Years of Health Equity in Action Reception and Dinner held on Sept. 21 at The New Haven Lawn Club. The Cornell Scott-Hill Health Center was the first community healthcare center in Connecticut founded in 1968 in collaboration between the community and Yale School of Medicine. The first community health center in Connecticut, the Cornell Scott-Hill Health Center is a federally qualified community health center serving over 52,400 patients throughout the Greater New Haven and Lower Naugatuck Valley areas each year.



New Haven Bank was a Harvest Sponsor of the 16th Annual Feast from the Fields which took place on Sept. 9 & 10 at Common Grounds in New Haven. Feast from the Fields is a beloved event at Common Grounds urban oasis campus that celebrates the bounty of the fields and gathering of 300-plus guests. Feast of the Fields is a joyous, open-air celebration with tasting bites made by local chefs from around the world (featuring their lovingly grown produce), live music, dancing, and community connection in a unique farm setting.



New Haven Bank was a Community Partner Sponsor of the Puerto Rican Festival of New Haven held on Saturday, Aug. 12 on the Green in New Haven. The festival is a regional celebration of Puerto Rican culture held annually on the Second Saturday of August. The festival is held to promote, preserve, and celebrate the Puerto Rican culture, while actively engaging in community service throughout the Greater New Haven area. The event featured food trucks, family activities, arts and crafts, and live music.



New Haven Bank was a Silver Sponsor of the PAL of New Haven, Inc. Annual Golf Classic held at Grassy Hill Country Club. The proceeds of the Police Activity League (PAL) of New Haven, Inc. Golf Classic offers vital athletic, educational, recreational, and mentoring programs that teach team building and fosters the development of positive relations with police officers. PAL's goal is to enable all young people to reach their full potential as productive, caring, responsible citizens. This past year PAL was able to offer 6 different programs throughout the year to New Haven youth with a 7th program, boxing, about to start up.



Newtown Savings Bank announced its establishment of the Mary Hawley Community Service Award at the 100th Anniversary of The Society of the Hawley Family. The award, which will be presented annually, will recognize a Newtown resident for outstanding volunteer service and commitment to the Newtown community. Additionally, the Bank will make a \$1,000 contribution to a Newtown-based nonprofit of the recipient's choosing.



Newtown Savings Bank employees created a float for the annual Newtown Labor Day Parade. This year's theme—deeply rooted in our community—was brought to life with a tree featuring leaves decorated with local businesses, nonprofits, and town landmarks from the community the Bank serves. The float received runner up for Most Fitting Parade Theme.

COMMUNITY CORNER



The **Newtown Savings Bank** team volunteered at The West-Indian American Association of Greater Bridgeport's Annual Caribbean Jerk Festival! The group ensured the event was fun for the whole family by coordinating activities for the children's corner.



Members of **Newtown Savings Bank's** Mortgage Lending Team lent a helping hand to Housatonic Habitat for Humanity's newest homeowner as they worked on their future home!



Newtown Savings Bank employees spent the day volunteering alongside Real Food CT at the Giving Garden in Newtown. Together, they harvested vegetables that will be distributed to food pantries across Fairfield, Litchfield, and New Haven Counties.



Newtown Savings Bank employees participated in the United Way of Coastal and Western Connecticut's Day of Action by volunteering at the Children's Adventure Activity Center of Sandy Hook. The group reconstructed the lending library bookcase and provided a fresh coat of paint in the recreation room.



Savings Bank of Danbury (SBD) attended the 2nd Annual Women United Summer Social at Hawk's Ridge Winery.



Savings Bank of Danbury participated in the Center for Financial Training (CFT) Future Bankers & Financial Professionals Camp. The program provided real-world experiences for students interested in banking and finance.



Savings Bank of Danbury celebrated 174 years in business!



Savings Bank of Danbury employees attended and celebrated 29 years of helping local students pursue their dream of a college education at the Annual Latino Scholarship Fund Gala.



Savings Bank of Danbury employees presented a Life Skills Workshop on Financial Literacy to the Danbury Youth Services Summer program.



Once a month, a group of **Savings Bank of Danbury** employees volunteer to distribute food to seniors on behalf of the Community Food Rescue Program.



Savings Bank of Danbury donated school supplies to support the United Way of Coastal and Western Connecticut.

COMMUNITY CORNER



Savings Bank of Danbury employees participated in the Great Waterbury Youth Services Back to School rally.



Savings Bank of Danbury employees participate in the United Way King of the Hill 5K Walk and Run. We are happy to report that some even placed in the Top 10! Go, Team!



Savings Bank of Danbury's West Street Branch representatives attended the Naugatuck Community College student orientation event.



Savings Bank of Danbury sponsored the Community Hero Award at the New American Foundation Gala.



Savings Bank of Danbury employees marched in the Newtown Labor Day Parade.

BauerFinancial, Inc., the Nation's Premier Bank Rating Firm, announced that Savings Bank of Danbury earned its top (5-Star) rating for financial strength and stability for the quarter. This marks Savings Bank of Danbury's 135th consecutive quarter for receiving Bauer's recommendation (5-Stars or 4-Stars).

Savings Bank of Danbury received an "Outstanding" rating from the Federal Deposit Insurance Commission (FDIC) for its compliance with the Community Reinvestment Act (CRA).



Savings Bank of Danbury participated in the United Way Day of Action. Three employees dedicated their time to support the Salvation Army by painting two rooms and making a real difference in the lives of those in need.

Thomaston Savings Bank employees raised a total of \$12,941 for local organizations through their Denim Days over the last six months. The Bank's Denim Days allow employees to wear jeans on Fridays throughout the month for a small donation to a preselected local nonprofit. If employees donate a total of \$1,000 or more throughout the month, the Bank will contribute an additional \$1,000 to that month's cause. The Bank will continue this employee campaign throughout the rest of the year.



Thomaston Savings Bank hosted a local New Britain student through the Future Bankers and Financial Professionals Camp. This camp is a four-week college level program comprised of classroom instruction and real-world experience provided through job shadowing, site visits, industry presentations, hands on activities, and more. The Bank hosted Ariana, a New Britain High School student, at their Farmington Branch for her job shadowing portion of the program. During these two weeks, she had the opportunity to learn the daily accountabilities of a bank teller through customer interactions and hands on experience.

Thomaston Savings Bank awarded 92 grants totaling \$198,977.77 during Phase II of its Foundation Grant Cycle. Grant applications were considered for nonprofit and government agencies addressing the needs in the towns of Bethlehem, Harwinton, Plymouth, Terryville, Thomaston, Torrington, Watertown, and Oakville. These funds are dedicated to responding to the direct needs of the local community.



Union Savings Bank hosted their 7th Annual Teachers' Closet school supply drive, which accepted donations at all branch locations. With everyone's generosity, over 5,000 items were added to the supply shelves.

COMMUNITY CORNER



Union Savings Bank added Brookside Elementary in Norwalk to their list of Teachers' Closet Schools, including a team going to the school to personally fulfill orders for each of the teachers as they kicked off the school year. On this day alone over 15,000 items were distributed. In support of the visit, a team of over 20 USB team members gathered to assemble 500 pencil boxes filled with a collection of school supplies geared to have each child prepared for the school year.



USB representatives enjoyed an afternoon of networking at the SoNo Arts Festival in downtown Norwalk which included a bank booth at the widely attended community event.



Chelen Reyes, **USB** president & CEO and Michele Bonvicini, executive director of the **USB Foundation** presented a donation of \$100,000 from the USB Foundation to Nuvance Health in support of their complementary medicine program "Healing through Philanthropy" which offers alternative therapies in conjunction with traditional healthcare.



The **Union Savings Bank Foundation** made a \$5,625 donation to the following four local food pantries continuing to meet the food insecurity needs of the community: Community Kitchen of Torrington, Daily Bread Food Pantry, Southbury Food Pantry and Open Doors.



Union Savings Bank volunteers participated in various roles at the annual Ann's Place "Run from the Sun 5K" hosted by the Amber Room Colonnade. The event raises thousands of dollars in support of the programs and services offered to those affected by cancer.



The Canton Solutions Team of **Union Savings Bank** ran, walked, and even handed out ice pops to the participants of the annual Lobster Loop 5K and Health Walk benefiting the Canton Middle School PTO.



Union Savings Bank volunteers continue to be present at ongoing food distribution points which include Walnut Hill Community drive up food pantry and the New American Dream senior hot meal program.



COMMUNITY CORNER



Union Savings Bank representatives joined the Brazilian community in celebrating their Independence Day established on September 7, 1822, including attending a flag raising ceremony hosted at the City Hall in Danbury.



Union Savings Bank was the proud title sponsor of The New American Dream Gala, which celebrates the accomplishments of immigrants and immigrant children thriving to achieve their dreams.



Both Michele Bonvicini, executive director of the USB Foundation and Chelen Reyes, **Union Savings Bank** president & CEO enjoyed the opportunity to visit Camp Greenknoll at the Regional YMCA of Western Connecticut and hear about all the wonderful things the children are experiencing through our support of the Nature Education Center.



Alumni of the Greater Danbury Leadership Program attended their recent graduation ceremony which included two current **Union Savings Bank** participants: Erica Howard, USB, vice president, customer service center manager and Joe Vereline, USB, vice president, head of business banking.



Union Savings Bank was represented by Hannah Huntley with a booth at the Woodbury Parks & Recreation Fall Festival.



Union Savings Bank newly hired team members welcomed Jessica Williams, director of development at Ann's Place and learned about all the wonderful complimentary support programs that they offer. Afterwards each took the time to create an inspirational rock for the meditation garden at Ann's Place, a space enjoyed by their clients and families.

Union Savings Bank representatives both volunteered and played in several golf tournaments which provide funding resources for the many programs they support: Jane Doe No More, Greater Danbury Chamber, Portuguese Cultural Center, Norwalk Rotary and Avon-Canton Rotary.



The **Union Savings Bank** running team and volunteers participated in various roles in support of the United Way of Western and Coastal CT's "King of the Hill" 5K.



Danbury Students and Business Connection "Foundations for Our Future" offered a presentation to Danbury High School students and their families which included representatives from **Union Savings Bank**, Carlos Alvarez and Alfredo Calderon who were grateful for the opportunity to address questions related to saving for college.



Representatives from **Union Savings Bank** and their guests were honored to attend a recent gala in celebration of the Portuguese Cultural Center.

COMMUNITY CORNER



The Cultural Alliance of Western Connecticut hosted the “Business Supports the Arts” breakfast where **Union Savings Bank** joined the community gathered to celebrate the impact that the arts have on our lives and our community.



Union Savings Bank is a longtime sponsor of the CJR “Cars for Kids” event, which attracted nearly 1,000 attendees and helped to bring awareness and much needed fundraising so they can continue to meet the needs of at-risk youth in the community.



Union Savings Bank team rolled up in the Teachers' Closet van ready to bring smiles and over 5,000 school supplies to the teachers at Morris Street Elementary School in Danbury. Our note of thanks to Principal Katina Asmani and all the teachers for their commitment and dedication to inspiring the local children.



Fundraising events are crucial for local nonprofits and this one in support of the Housatonic Habitat for Humanity themed “Blueprints & Blue Jeans” was fun and unique and included **Union Savings Bank** volunteers and guests.



Christina Michael-Cole, **Union Savings Bank** senior branch manager, looked forward to engaging with the hundreds who stopped by the “Best of Brookfield” hosted by the Brookfield Chamber of Commerce.



Windsor Federal Bank team members showcased their team spirit and Windsor Federal pride as they raced towards a cure in support of Alex’s Lemonade stand at the 17th annual Union Street Tavern Trot. Proceeds raised benefited Alex’s Lemonade Stand Foundation.



Union Savings Bank Monroe Solutions Team made sure to engage with the hundreds of visitors who stopped in at our table at the Monroe Chamber “Schmoozapalooza”.



Windsor Federal Bank's team of volunteers participated in the 52nd annual Suffield on the Green. They enjoyed engaging with customers and providing information on our array of products and services, as well as fraud prevention measures.



Windsor Federal Bank, assisted by the Windsor Warriors baseball team, held its semi-annual community Shred Day, at which, InfoShred securely disposed of large quantities of sensitive documents brought by community members. Volunteers also collected food and monetary donations from Shred Day goers for the Windsor Food and Fuel Bank. Shred Day is part of the Bank's ongoing effort to combat identity theft and fraud.

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ASSOCIATE MEMBER NOTES

COCC was named the #1 Top Workplace in Connecticut in the large company division. The Top Workplace Awards, sponsored regionally by the Hartford Courant, are held annually. Honorees are selected based on the results of an employee survey and culture assessment with questions regarding leadership, company direction, management, fulfillment, employee engagement, work/life balance, and more. This year, COCC saw top scores in the areas of unique benefits, personal motivation, manager support, and recommending COCC to others. COCC also earned a special award for excellence in communications, having ranked highest among surveyed companies for the statement: "I feel informed about important decisions at COCC."

COCC was named one of the 2023 Marcum Tech Top 40, an annual awards program recognizing Connecticut's fastest growing technology and life sciences companies.

This is COCC's fifth consecutive year making the Marcum Tech Top 40 list, which recognizes technology leaders with at least \$3 million in annual revenue and a four-year record of growth, in six industry sectors. One winner is selected in each of the following categories: Advanced Manufacturing, Energy/Environment/Green Technology, IT Services, Life Sciences, New Media/Internet/Telecom, and Software. COCC has been named a Tech Top 40 in the IT Services category.

LUSE GORMAN

Brendan Clegg joined the Washington, DC law firm as a partner. Mr. Clegg was most recently at Alston & Bird LLP. With his addition to the partnership, Luse Gorman builds upon its unparalleled experience in the financial services industry, expanding and deepening its capabilities in regulatory and enforcement matters.

SCAN HERE FOR MORE INFORMATION



BANKERS ON THE MOVE



Paola Fernandez



Stephanie Gelinas



Kyle Main



Tori Heim



Karla Drainville



Hilary Mondelci



Rebekah Barrett



Brian Zupan



Arianna Middleton



Deborah Hull



Christine Beirne



Delila Hodzic



Jaclyn Euskolitz



Brian C. Tornberg



Taylor King



Mackenzie Hilton



Brian Streigle



Denise Sharpe



Maria Cusano



Louis Sapia



Dante Fazzino



Steven Essex



Steven Brandfield



Holly Innocenzi



Amber Austin



Ryan Diamond



Ray Fed



Ryan Kelleher



Matt Matarese



Nadine Maggi



Phoung Monahan



Mark Krauss



Elsa Vallecillo



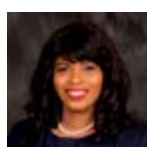
Aaron Bohigian



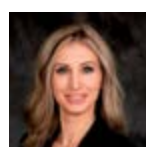
Kathleen Hansen



Rossana Coloreo



Trena McNeal



Julianna Sinchak



Rosemarie Borrelli



Kelly Crone



Gina Kapusta



Sherrie Dubois



Todd Burton



Veena Ibek



Richard Evanko



Suzanne Annunziato



Lizbeth Rivera



Chad Troyse



Lisa Serra

Centreville Bank

Paola Fernandez, senior vice president, community development officer was joined on stage by Hal Horvat, president, chief executive officer and chairman of the board of Centreville Bank at the ABA Foundation Community Commitment awards. Fernandez won the ABA's 2023 George Bailey Distinguished Service Award.

Chelsea Groton Bank

Stephanie Gelinas joined Chelsea Groton Financial Services as an associate financial advisor and Infinex investments advisor.

Kyle Main was promoted to customer solutions manager for the Sprague branch.

Tori Heim was promoted to customer solutions manager for the Westside branch.

Karla Drainville joined as customer solutions manager for the Norwichtown branch.

Essex Savings Bank

Hilary Mondelci was promoted to vice president, loan administration manager and assistant corporate secretary.

Rebekah Barrett was promoted to assistant vice president, controller & assistant treasurer.

Brian Zupan has been promoted to assistant vice president, residential loan officer and branch manager of the Plains Road Branch.

Fairfield County Bank

Arianna Middleton, vice president of electronic banking and **Deborah Hull**, vice president of finance, graduated from the American Bankers Association (ABA) Stonier Graduate School of Banking at the University of Pennsylvania.

Continued on page 41

GSB

Christine Beirne was honored as a Woman of Excellence at the Shoreline Chamber's 8th Annual Women of Excellence Awards Luncheon. Beirne, Executive Vice President, Chief Talent, and Culture Officer, is one of six women honored at this year's event.

Delila Hodzic was promoted to financial analyst I.

Jaclyn Euskolitz joined as its talent acquisition specialist.

KeyBank

Brian C. Tornberg was promoted to the position of business banking relationship manager for its Connecticut and Western Massachusetts market.

Certified Financial Planner™ *Taylor King* was hired as senior client experience manager to serve high net worth and ultra-high net worth clients in Connecticut and Massachusetts.

Mackenzie Hilton was promoted to associate relationship manager.

Jewett City Savings Bank

Brian Streigle joined the bank as a branch manager.

Liberty Bank

Denise Sharpe was named first vice president, central north regional market manager.

Maria Cusano was named vice president, operational risk business partner.

Louis Sapia was named vice president, EPMO senior project manager.

NBT Bank

Dante Fazzina joined as a senior commercial banking relationship manager.

Steven Essex joined as a New England trust executive.

Steven Brandfield joined as a senior institutional sales consultant.

New Haven Bank

Holly Innocenzi was promoted to AVP, deposit operations & electronic banking.

Newtown Savings Bank

Amber Austin was promoted to assistant vice president, retail servicing manager.

Sara Carter joined as a small business lending client support assistant.

Ryan Diamond joined as vice president, director of commercial credit.

Ray Fed joined as vice president, commercial loan officer.

Melanie Genao joined as universal banker I.

Ryan Kelleher was promoted to assistant treasurer, business relationship bank.

Matt Matarese was promoted to senior vice president, chief risk officer.

Yasmin Marques Pereira was promoted to universal banker I.

Michael Wisentaner joined as risk & compliance specialist I.

Northwest Community Bank

Nadine Maggi was named senior vice president, residential and commercial lending/mortgage origination.

Phoung Monahan was named vice president, senior commercial portfolio manager.

Mark Krauss was named assistant vice president, branch manager, at Litchfield Bancorp - a division of Northwest Community Bank in Litchfield.

Elsa Vallecillo joined as assistant vice president and branch manager in Torrington.

Aaron Bohigian was named vice president, commercial lender.

Savings Bank of Danbury

Kathleen Hansen and *Rossana Coloreo* graduated from the Greater Danbury Chamber of Commerce's Leadership Danbury program.

Trena McNeal was named assistant VP, community development manager.

Julianna Sinchak was named vice president, marketing.

Rosemarie Borrelli was named vice president, electronic banking manager.

Thomaston Savings Bank

John Scarritt was named senior vice president, chief credit officer.

Kelly Crone was promoted to first vice president, residential mortgage officer.

Gina Kapusta was promoted to vice president, compliance & fair lending officer.

Sherrie Dubois was promoted to assistant vice president, branch manager; in her role she will manage the Wolcott and Bristol, Middle Street branch locations.

Todd Burton was named senior vice president, chief consumer banking officer.

Torrington Savings Bank

Veena Ibek joined as vice president of operations.

Union Savings Bank

Richard Evanko joined as vice president, senior commercial loan officer.

Suzanne Annunziato joined as wealth management marketing manager.

Westfield Bank

Lizbeth Rivera was promoted to assistant branch manager, business specialist at the bank's 47 Palomba Drive location in Enfield, CT.

Kelly Pignatere, vice president/regional manager of Westfield Bank, became a 2023 Graduate from the New England School for Financial Studies.

Chad Troyse was appointed assistant branch manager and business specialist at Westfield Bank's 337 Cottage Grove Road location in Bloomfield.

Windsor Federal Bank

Lisa Serra was named VP, association lending officer.

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Connecticut Bankers Association Calendar of Events

2024

JANUARY 2024

- Jan 9 CSFM 2024-2025
- Jan 10 CBA ASPIRE Leadership Academy
– Courtyard Cromwell
- Jan 11 New Leaders Award Banquet – Mohegan Sun
- Jan 12 BankWorld® – Mohegan Sun
- Jan 23 Relationship Banking: Engaging Conversations
in the Branch – Virtual Zoom

FEBRUARY 2024

- Feb 6 CSFM 2024/2025 – Courtyard Cromwell
- Feb 7 CBA ASPIRE Leadership Academy
– Courtyard Cromwell
- Feb 7 Breaking into Banking 101:
Fundamentals of Commercial Lending
– Virtual Zoom
- Feb 21 CT Bankers Forum – CT Dept. of
Banking Update – Doubletree, Bristol

MARCH 2024

- March 6 CSFM 2024/2025 – Courtyard Cromwell
- March 13 FDIC Redlining Seminar – Doubletree, Bristol
- March 14 CBA ASPIRE Leadership Academy
– Courtyard Cromwell
- March 26 CSFM 2025 – Courtyard Cromwell
- March 27 Breaking into Banking 201:
Analyzing Repayment Sources – Virtual Zoom

APRIL 2024

- April 1 CSFM 2024 – Virtual Zoom
- April 3 CT Bankers Forum –
Economic Update – Doubletree, Bristol
- April 9-11 CSFM 2024 BankSim – Trumbull Marriott
- April 12 CSFM 2024 Graduation – Trumbull Marriott
- April 16 CBA ASPIRE Leadership Academy
– Courtyard Cromwell
- April 17 BSA/AML Seminar – Doubletree, Bristol
- April 25 Women in Banking Networking Event – TBD
- April 26 Women in Banking Conference – TBD

MAY 2024

- May 7 CSFM 2025 – Courtyard Cromwell
- May 15 Director & Senior Officer Symposium
– DoubleTree, Bristol
- May 16 CBA ASPIRE Leadership Academy
– Courtyard Cromwell
- May 20 CT Bankers Forum Golf Tournament
– Chippanee Golf Course, Bristol (Tentative)
- May 21 CSFM 2025 – Courtyard Cromwell

JUNE 2024

- June 13 CBA ASPIRE Leadership Academy
– Courtyard Cromwell

AUGUST 2024

- Aug 26 CBA Annual Golf Tournament
– Shuttle Meadow Country Club, Berlin

SEPTEMBER 2024

- Sept 10 CBA ASPIRE Leadership Academy
– Courtyard Cromwell
- Sept 11-13 CSFM 2025-2026 Opening Resident Session
– Trumbull Marriott
- Sept 19-22 CBA 2024 Annual Meeting & Conference
– The Broadmoor, Colorado

OCTOBER 2024

- Oct 9 CBA ASPIRE Leadership Academy
– Courtyard Cromwell
- Oct 23 CT Bankers Forum –
CSFM Reunion – Doubletree, Bristol

NOVEMBER 2024

- Nov 7 CBA ASPIRE Leadership Academy
– Courtyard Cromwell

DECEMBER 2024

- Dec 3 CBA ASPIRE Leadership Academy
– Courtyard Cromwell

CBA EDUCATION UPDATE: Be sure to watch your emails for details and registration information.
Visit our website at www.ctbank.com often for up-to-date information.
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