



**CBA**

CONNECTICUT BANKERS ASSOCIATION

Second Quarter 2024

# QUARTERLY

The Official Magazine of the Connecticut Bankers Association

## Regulatory Tsunami: State and Federal Regulatory Overview

### IN THIS ISSUE:

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Against a Rising Tide of Regulation, Banks Must Row Together

Data Security and Navigating the FinServ Regulatory Environment

What You May Have to Focus on Next When Assessing Your Overdraft Program



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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.

**Contact Us**

Connecticut Bankers Association  
 10 Waterside Drive, Suite 300  
 Farmington, CT 06032-3083  
 Telephone: 860-677-5060 | Fax: 860-677-5066  
 cba@ctbank.com | www.ctbank.com

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## CHAIRMAN'S NOTE

# Challenges in the Era of AI

In the ever-evolving landscape of the banking industry, understanding and navigating the regulatory framework at both the state and federal levels is crucial for financial institutions. State and federal regulations play a pivotal role in shaping the operating environment, ensuring stability, and safeguarding the interests of both banks and consumers. This article provides a comprehensive overview of the current regulatory landscape, examining key considerations and potential impacts on the banking sector.

### State Regulatory Overview:

In state legislatures such as Hartford, Connecticut, policymakers are addressing pressing issues that have significant implications for the banking industry. One critical focus area is the regulation of artificial intelligence (AI) in financial services. As technology continues to transform the way we conduct banking operations, striking the right balance between innovation and risk management becomes paramount. State regulators are grappling with the challenge of crafting regulations that foster AI adoption while safeguarding against potential pitfalls, such as algorithmic bias and data security concerns. Connecticut's 2023 law, requiring AI systems used by state agencies

to be regularly scrutinized, comes after an investigation by the Media Freedom and Information Access Clinic at Yale Law School determined AI is already being used in various state functions. However, details of the algorithms are mostly unknown to the public.

Another noteworthy development at the state level is the proposal to allow remote notarization for real estate transactions. This initiative seeks to modernize and streamline the real estate process, bringing convenience to both consumers and industry professionals. However, it necessitates a thorough examination of security protocols to ensure the integrity of remote notarization and prevent fraudulent activities.

Additionally, state lawmakers are considering bills to permit association health plans. The

potential impact of such legislation extends beyond the financial realm, affecting the overall well-being of banking professionals and their families. It is imperative for bankers to closely monitor these developments and understand how they might influence employee benefits and organizational structures.

In Washington State, Democratic

Sen. Lisa Wellman acknowledges the increasing prevalence of machine systems in daily life. She plans to introduce legislation requiring high school students to take computer science, recognizing AI and computer science as foundational components of education.

### Federal Regulatory Overview:

In the halls of Washington, D.C., federal regulators are actively shaping the regulatory

landscape for banks across the nation. One significant proposal gaining attention is the potential ban on overdraft fees. Advocates argue that such a move would protect consumers from financial strain, while critics express concerns about the potential

impact on banks' revenue streams. Balancing the needs of consumers and the financial health of institutions is a delicate dance that regulators must carefully navigate.

Another area of focus is the discussion surrounding the reduction of the cap on debit card interchange fees. This proposal raises questions about the financial viability of smaller banks, which heavily rely on these fees for revenue. As regulations evolve, bankers must assess the potential effects on their institutions and adapt their



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

“ As technology continues to transform the way we conduct banking operations, striking the right balance between innovation and risk management becomes paramount. ”



## PRESIDENT'S MESSAGE

# From the President's Desk

As our state General Assembly has just about wrapped up their business for the 2024 year and legislators turn their attention to their reelection efforts, it's an appropriate time to turn our focus to the various aspects of the current banking regulatory environment. Hence the theme of this issue of the CBA Quarterly is, as Rob Nichols of the ABA so aptly phrased it, the Regulatory Tsunami. As you know, regulatory advocacy is a large part of the CBA's efforts and mission, and we continue to devote significant staff and member resources to it.

The Association's mission statement prominently mentions this advocacy and states "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." Of course, in today's world of federal banking regulations, we'll have to modify that statement to include "protect against, oppose, lobby and litigate" those regulatory actions. The federal regulators previously collegial collaboration with our industry has taken a significant turn for the worse, not only over the last decade, but especially since the Biden administration began appointing a number of agency leaders, that one can only label as problematic to the industry. A case in point is CFPB's Director Chopra whose agency has recently been creating new regulations by fiat or by public reactions to his press releases. Director Chopra single handedly brought the "junk fee" phrase into being, which has not only resulted in bad press and questionable regulations but has created an "anti" junk-fee movement in state legislatures across the country. And that includes Connecticut where the Senate Democrats, the Attorney General and the Governor all brought up major anti-junk fee bills last Session.

The Federal Reserve's recent capital proposal is another example of an unnecessary and costly increase to capital levels that would directly impact the amount of lending banks would be able to offer their communities. Only after intense pressure from the industry, and welcome letters-of-concern from members of Congress, has the Fed decided to do a redraft of the proposal. Add in a host of other new and burdensome regs, like the 108 business customer data collection points required by CFPB's section 1071 regulation, or their new overdraft rules, and you get dizzy just trying to keep up with the now historic level of banking over-regulation.

Who would have thought in 2020, that we would have to resort to litigation to stop harmful or non-sensical regulations from going into effect or to modify them.

While lawsuits are certainly a last resort, Regulatory Advocacy directed at all the agencies is still the key to keeping new and damaging regulations to a minimum. The CBA continues to host it's DC Regulatory Fly-In, that we jointly coordinate with Massachusetts and Rhode Island, and it's a very effective way to communicate our messaging directly with agency leaders. Additionally, Congress has been very active at engaging the regulators through hearings on Capitol Hill, letters to the agencies

and sponsoring corrective legislation to circumvent troublesome regs. Importantly, the CBA, its fellow state banking associations and our critical national trades, have regular meetings and communications with virtually all the agencies impacting the industry. If you or one of your team members would like to be more involved in our advocacy efforts, don't hesitate to reach out to us.

I mentioned our valuable national trades, which include the ABA, the ICBA and many more and you'll find in this issue an insightful article from ABA President & CEO Rob Nichols about that "regulatory tsunami" that banks are facing.

While I could opine forever on the CFPB, Jordan Lehtonen CRCM, Regulatory Compliance Manager, Wolf & Company, P.C. has provided a useful piece that examines two new proposed rules by the CFPB on overdraft fees and the impact on banks.

An article by Brandie Thacker, Senior Vice President, Market Intelligence & Subsidiary Director, NEACH Payments Group, looks at efforts by lawmakers at the federal level to regulate the brave-new-world of Artificial Intelligence, which demands careful consideration to strike a balance between innovation and compliance.

With all the banking regulations to pay attention to, we still have to react to general corporate regulations and their compliance burdens. In just such an example, Michael Palmieri of Updike, Kelly, & Spellacy, reviews the federal corporate transparency act, which took effect this year and includes reporting requirements for all major corporations.

Lastly, as we all head into summer and those well-deserved vacations, the CBA continues to gear up for its Annual Meeting & Conference, from Sept. 19-22 at The Broadmoor in Colorado Springs, Colorado. This year, along with the usual array of thought-provoking and cutting-edge general sessions, breakout sessions and special events, the CBA is celebrating its 125th Anniversary at the conference. We will have special presentations and displays that outline the Association's long and proud history in advancing and promoting the banking industry in Connecticut. For online readers, check out the Annual Meeting & Conference e-brochure and register today to attend the CBA's premier event, or just give us a call and we'll send you the link.

On behalf of the entire CBA team, we hope everyone enjoys their summer and we look forward to seeing you soon.



**Thomas S. Mongellow**  
President & CEO  
Connecticut Bankers Association

**Thomas S. Mongellow**  
President & CEO  
Connecticut Bankers Association



Chairman's Notes | Continued from page 4

business models accordingly.

Furthermore, federal regulators are exploring new capital requirements for large banks. This initiative aims to fortify the financial system by ensuring that major institutions maintain adequate capital buffers, enhancing overall stability and resilience.

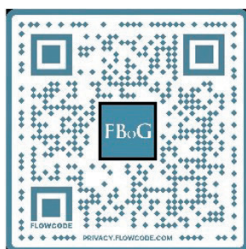
**Conclusion:**

For bankers, understanding and navigating the dual regulatory landscapes at the state and federal levels are critical to ensuring the continued success and stability of their institutions. As legislative discussions unfold in Hartford and Washington, D.C., staying informed, actively participating in the regulatory dialogue, and adapting to change will be essential for navigating these regulatory

waters successfully. By doing so, banks can position themselves to thrive in an environment shaped by innovation, consumer protection, and financial stability. Additionally, the incorporation of AI regulations, as seen in Connecticut, highlights the broader societal shift towards responsible and ethical technology adoption ~



Frank J. Gaudio  
Chairman, CBA Board of Directors,  
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# Regulators Breathe Life into Stalled Incentive-Based Comp Proposal

The current onslaught of rulemaking by the federal financial regulators is reaching into almost all areas of bank operations, including employment practices. On May 6, 2024, the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), the National Credit Union Administration (NCUA), and the Federal Housing Finance Agency (FHFA) reintroduced a proposal (the Proposal) that would, if adopted, have a significant impact on incentive-based compensation programs at many banks.

The Proposal is the third attempt by the agencies to implement Section 956 of the Dodd-Frank Act, which requires the federal financial regulators to adopt regulations that prohibit financial institutions with assets of \$1 billion or more from maintaining incentive-based compensation programs that encourage inappropriate risk-taking. The first two attempts were made in 2011 and 2016, with the latter (the 2016 Proposal) being almost identical to the current Proposal.

Importantly, the Proposal is not in the form of an official proposed rule. That is because two of the agencies required by Section 956 to adopt the Proposal - the Federal Reserve (Fed) and Securities and Exchange Commission (SEC) - have yet to sign on. Unless and until they do, the Proposal can't move forward.

The Proposal is included on the SEC's rulemaking agenda, but the Fed does not appear to be motivated to rush its consideration. Fed Chair Jerome Powell made comments recently that suggest he's skeptical of the Proposal.

Even the FDIC and OCC don't appear to be fully on board. Fed Vice Chair Travis Hill said, "In my view, the proposal is too broad and too blunt, would impose highly subjective triggers for forfeitures and downward adjustments [of compensation], and would incentivize shifting a greater portion of compensation into base salary and out of incentive-based compensation." Although supportive of the Proposal, acting Comptroller Michael Hsu acknowledged that the "financial system has changed significantly" and suggested that the 2024 proposal was just a "start."

The 200-page Proposal would establish requirements that apply to covered financial institutions based on three asset levels: Level 1 institutions (assets equal to or greater than \$250 billion); Level 2 institutions (assets equal to or greater than \$50 billion and less than \$250 billion); and Level 3 institutions (assets equal to or greater than \$1 billion and less than \$50 billion).

The requirements and prohibitions applicable to all covered institutions include:

- Prohibition against incentive arrangements that encourage inappropriate risks by providing excessive compensation or

benefits or that could lead to material financial losses. (The Proposal includes detailed language defining excessive compensation.)

- Adoption of requirements for performance measures to appropriately balance risk and reward.
- Board of director oversight of incentive arrangements.
- Appropriate recordkeeping.

The Proposal would require institutions to establish targets for incentive compensation that must be subject to downward adjustments to reflect actual losses, inappropriate risks taken by bank officials, compliance deficiencies, or other measures or aspects of financial and non-financial performance.

The agencies are also considering whether to require covered institutions to establish performance measures and targets before the beginning of a performance period. Under this alternative, covered institutions would be unable to make changes to any target after the performance period begins without documentation and approval from appropriate personnel (e.g., the board of directors in the case of senior executive officers).

The agencies are also considering whether to expand the revenue- and volume-based prohibition in the proposed rule to cover all incentive-based compensation based on transaction revenue or volume, rather than limiting the provision to incentive-based compensation based solely on transaction revenue or volume.

For Level 1 and Level 2 institutions, there are additional, more stringent rules.

For example, the Proposal places a maximum limit on incentive pay for "senior executive officers" (e.g. president, CEO, executive chairman, COO, CFO) of 125% of the target amount of their incentive-based compensation. For "significant risk-takers" (e.g. top 5% of compensated persons, excluding senior executive officers) the Proposal establishes a limit of 150% of the target amount of incentive-based compensation. The Proposal does not set limits on the size of potential incentive-based compensation.

The proposal also contemplates requiring Level 1 and Level 2 institutions to include provisions that require downward adjustment provisions for unvested deferred incentive-based compensation and clawback provisions for vested incentive-based compensation. Vested





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# Against a Rising Tide of Regulation, Banks Must Row Together

By Rob Nichols, President & CEO, American Bankers Association

Whenever a new election cycle comes along, it's not uncommon to hear pundits make mention of "red waves" or "blue waves," denoting potential power swings in Congress. But as bankers contemplate the future of our country and the policy environment that will shape the future of our industry, there's another wave that we need to talk about: a tsunami of complex regulation that's hitting the banking sector as we speak.

To be sure, the tide turned quickly: last year's turbulent spring ignited a rulemaking frenzy at the banking agencies. Suddenly, new proposals sprang up to increase bank capital levels, impose a new long-term debt requirement and make the resolution planning process more complex.

Simultaneously, the CFPB imposed long-awaited small business reporting requirements under Section 1071 of the Dodd-Frank Act—which went far above and beyond what was outlined in the statute. The Federal Reserve issued a proposal to cap interchange fees under Regulation II, and the FDIC is now pursuing significant changes to its corporate governance guidelines.

Against all that, the agencies finalized a long-awaited update to the Community Reinvestment Act framework—a staggeringly complex, 1,500-page final rule that creates significant new requirements that have the potential to fundamentally alter banks' business strategies.

Meanwhile, in Congress, banks are facing the resurgent threat of the so-called "Credit Card Competition Act," which would apply Durbin Amendment-like provisions to credit cards—the equivalent of lawmakers taking money from banks and putting it into the cash registers of mega retailers.

Taken together, these policies place a tremendous cost and compliance burden on banks of all sizes—at a time when they are already facing a tough operating environment due to a protracted period of high interest rates and ongoing geopolitical tensions.

These policies will also have devastating effects for consumers. Banking is, after all, a business—and in order for banks to offer the full range of financial products and services to meet the needs of communities, they need to be profitable, and have an operating environment that supports growth.

The current regulatory landscape will do the opposite. Banks that are already considered well-capitalized by regulators' own admission will be forced to hold even more capital in reserve—which means less capital will be available to lend to the local small business looking to expand, or to the young family looking to buy their first home. Simultaneously, changes to the fee income streams upon which banks have long depended could spell the end of free or low-cost checking products, and popular rewards programs that consumers value.

What's perhaps most concerning, however, is the fact that regulators don't seem to understand the full impact of their actions. As we observed with the Reg II rulemaking and the so-called "Basel III endgame" proposal, regulators are failing to adequately assess the potential costs of the individual regulations on banks and consumers—let alone contemplate what the cumulative impact of all these rules would be.

ABA is sounding the alarm. We need to make sure policymakers in Washington—from members of the administration to lawmakers in Congress to the regulators holding the rule-writing pens—understand that regulatory burden has a real-world cost, not just for banks, but for consumers, small businesses and the American economy.

If you're reading this, I urge you to help us tell that story. Join our Bank Ambassador program to rekindle relationships with your congressional delegation and help educate policymakers about banking. Stay informed and send a letter about an issue that will affect your bank through ABA's grassroots platform, SecureAmericanOpportunity.com. Make a plan to come to the nation's capital in March for the ABA Washington Summit, and tap a colleague or two to come along.

The sobering reality for banks right now is that rougher seas are likely ahead—but our best hope is to row together.

Email Rob at [nichols@aba.com](mailto:nichols@aba.com).

To learn more about the Bank Ambassador program, email ABA's Laura Lily at [llily@aba.com](mailto:llily@aba.com). 🚣



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# Data Security and Navigating the FinServ Regulatory Environment



*By Jessica Dean, Marketing Manager, Cooperative Systems*

**D**ata security can have a fairly broad context—it's certainly not just a single function, especially in the FinServ sector. At managed IT and cybersecurity services provider Cooperative Systems, we cover such issues as data security, its relationship to regulatory and compliance needs, and how we support those needs for our financial services firms clients. Below, Scott Spatz, our partner and President, answers a range of questions about data security, core controls, and more.

**Q: What are the considerations around data security in a bank or FinServ environment?**

**Scott Spatz:** As a whole, it means analyzing all the data that you possess, as well as all the data you transmit, and then having security measures around that. For a financial institution, that's obviously paramount, as you handle very sensitive internal and customer data. Another aspect of data security—especially regarding banking transactions and any customer-facing aspects of the financial services sector—is having controls in place that ensure that both customers and institutions enjoy equal levels of protection.

**Q: Beyond necessary protections for a company and its clients, why does data security matter?**

**Scott Spatz:** What having the right data security in place ultimately boils down to is trust. Clients don't see this behind-the-scenes bulwark, but it's necessary for them to have confidence in banking with you and believe that their transactions—and funds—are secure. Your existence as a financial institution rests on having that reputation.

**Q: What challenges does navigating complex regulatory, legal, and industry compliance standards represent from an IT standpoint present?**

**Scott Spatz:** Depending on the type of financial institution you are, you're going to run into different sets of regulations, such as those put in place by the FDIC, NCUA, GLBA, FINRA, and more. Any security steps a financial institution takes need to do more than protect data; they need to adhere to a wide range of different regulations, and those regulations can be very complex.

**Q: What role can an IT partner play in data security and regulatory compliance?**

**Scott Spatz:** Community banks and credit unions typically don't have the capacity to manage all those variables internally. They're not

large enough staffing-wise and generally don't possess the expertise to navigate and manage those security and compliance needs on their own. They simply don't have the resources and manpower that larger financial institutions do.

For those organizations, it makes sense to find consultants with specific data security and compliance expertise, and the skill sets to manage regulatory compliance programs. Think of all that entails: keeping up with a nearly constant cycle of regulatory and legal changes throughout the year, understanding legislative cycles, and being informed enough to stay ahead of the curve in knowing what's coming. Partnering with a reputable consulting organization that can effectively provide that service can offer great peace of mind.

**Q: What does Cooperative Systems bring to the table in that respect?**

**Scott Spatz:** We make no claims to specific expertise in regulatory compliance, but we do help clients from a working solutions perspective. There are plenty of entities out there that excel in compliance programming and that we partner with specifically to provide a holistic solution to clients in regulated industries. Certainly, we have the skills to cover compliance when it concerns IT controls, which is a large portion of it. But we have access to partners who cover operational controls, policies and procedures, updates on written policies, ongoing staff training and more.

**Q: Can you expand on the IT controls you mentioned?**

**Scott Spatz:** They actually cover a lot of ground, starting with safeguarding and controlling your physical network and communications infrastructures as a baseline.

Consider your cloud-based applications and how you hold your cloud service providers accountable for data security and typical cybersecurity measures, from transmission of data to data backups. So, third-party risk management comes into play. Think about your electronic communications with your vendors, customers, and business partners. That's transmission of data across different software platforms. That needs to be safeguarded, as does your voice system. All that entails a range of different technology components and controls that help secure the applications you use.

While our partners supply high-level compliance services, we handle the infrastructure and physical and technical controls that need to be managed in a financial services IT environment. ∞



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# Navigating the AI Labyrinth: State and Federal Regulations in a Shifting Landscape

By: Brandie Thacker, Senior Vice President, Market Intelligence & Subsidiary Director, NEACH Payments Group

The financial services industry stands at the precipice of technological evolution, as the regulatory landscape is undergoing significant transformations and lawmakers are contemplating legislation that could reshape the banking industry. At the forefront of these discussions is the regulation of artificial intelligence (AI), a topic that demands careful consideration to strike a balance between innovation and compliance.

Artificial intelligence has become an integral part of the financial services sector, enhancing operational efficiency, risk management, and customer experience. From fraud detection to customer support, AI-powered solutions have proven to be invaluable. However, the rapid adoption of AI technologies has raised concerns about potential risks and ethical considerations, prompting regulators to take a closer look.

In Connecticut, policymakers grapple with harnessing the potential of artificial intelligence while mitigating its risks. Meanwhile, Washington D.C. sees proposals aiming to reshape various aspects of the financial sector. Understanding this evolving landscape is crucial for navigating compliance and seizing opportunities.

## State Level:

Connecticut leads the way in exploring AI regulation with its Senate Bill No. 1103, titled “An Act Concerning Artificial Intelligence, Automated Decision-making and Personal Data Privacy,” aimed to establish a framework responsible AI development and data privacy within the state. Key provisions of the Bill include:

- Establishment of an Office of Artificial Intelligence: This office oversees AI-related policies and initiatives within the state government.
- Transparency and accountability: The bill requires disclosure of AI-driven decisions and mechanisms for individuals to challenge outcomes.
- Data privacy: It prohibits targeted advertising without consent for users under 16 and strengthens personal data protection measures.
- Impact assessments: State agencies must conduct assessments of AI systems before deployment to identify and mitigate potential biases and discrimination.
- Task force for an AI bill of rights: The bill established a task force to study AI and develop an ethical framework for its use.

The bill aims to foster responsible AI development while protecting individual rights and data privacy. It raises questions about the definition of “AI,” implementation challenges, and potential impacts on innovation. Banks leveraging AI must be prepared to explain how their algorithms make decisions to enhance accountability and build trust with customers and regulators. In addition, robust measures must be in place to safeguard customer data and prevent discriminatory outcomes.

As Connecticut paves the way, other states are likely to follow suit, highlighting the need for industry-wide engagement in shaping responsible AI regulations.

## Federal Level:

Simultaneously, federal lawmakers are contemplating broader regulatory changes that could have a profound impact on the banking industry nationwide. One key area is the Gramm-Leach-Bliley Act (GLBA) Modernization Act, currently under consideration. This bill proposes updates to data privacy and security regulations, potentially impacting how financial institutions share and protect customer data used in AI models. Balancing innovation with privacy remains a central debate, with concerns around potential security vulnerabilities arising from expanded data sharing.

Another notable development is the Consumer Financial Protection Bureau’s (CFPB) recent guidance on AI in credit denial decisions. This guidance highlights the bureau’s commitment to ensuring non-discriminatory AI use and reinforces existing obligations under the Equal Credit Opportunity Act. Expect the CFPB to maintain a watchful eye on AI’s potential for bias and continue issuing clarifying guidance, shaping compliance expectations for financial institutions.

In the ever-evolving landscape of financial services, regulatory frameworks must adapt to technological advancements. The regulation of AI in banking is a complex and multifaceted challenge that requires thoughtful consideration. Striking the right balance between fostering innovation and ensuring compliance will not only benefit financial institutions but also protect consumers and maintain the integrity of the industry. ↻



# Q&A with Anthony Joyce

## President & CEO, Chelsea Groton Bank



**Q : How did you get your start in banking? What advice would you give to individuals who want to advance their careers in the industry?**

I started my banking career totally by accident. The expectation in the early 1980s when I graduated from UCONN was that I would work for one of the insurance companies headquartered in or around Hartford. However, the recession at that time limited insurance company hiring. An acquaintance from my youth sports days, who was an executive at Norwich Savings Society, offered me a position in a management training program they had recently started. Forty-one years and several banks later, I'm still at it.

My advice to anyone looking to advance their career in banking would be to keep an open mind, be curious, and be flexible. I was "forced" to take a class in commercial lending early in my career, which exposed me to a side of banking I had never contemplated, and it launched my career in an entirely different direction. Being a commercial loan officer turned out to be the best job I ever had and allowed me to progress to my current position.

**Q : How do you view the Connecticut banking marketplace, as compared to other states, based on your previous roles?**

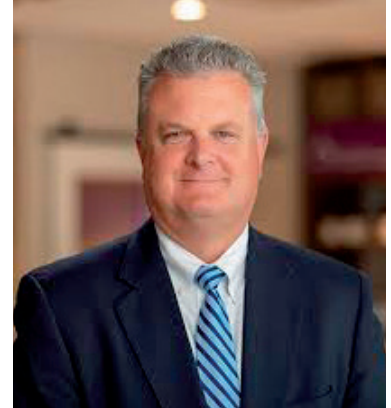
Connecticut is well-served from a banking perspective. In addition to money-center banks we have many well-run locally headquartered banks throughout the state that do an excellent job of focusing on and fulfilling the banking needs of their constituents. Because of our limited geography, community bank territories often overlap, resulting in more competitive offerings for customers. The trend toward consolidation will likely have a continuing impact on the local banking landscape. As with most acquisitions/mergers, it becomes difficult to maintain the local focus that community banks offer as independent institutions.

**Q : From your perspective, what are the greatest challenges facing Connecticut's banking industry in 2024?**

The greatest challenges facing the banking industry come from the continued emergence of fintechs and other non-banking entities that are taking bites out of the traditional business lines historically dominated by banks. Online lending (e.g. Rocket Mortgage), digital-only banks, and fast-food apps/cards (e.g. Starbucks, Dunkin Donuts), all are having a continued impact. This forces banks to focus on non-traditional business channels and increased efficiency to maintain relevance. It also requires that our online and mobile offerings are friction-free.

**Q : Conversely, what are the biggest opportunities for growth?**

For Chelsea Groton Bank, the biggest opportunities for growth are the continued expansion of our commercial loan and deposit lines of business, and further advancements in our card services offerings on the consumer side. We bring big bank products and experience with community bank service levels to our commercial customers – in response to feedback we receive regularly from them. Fraud defense offerings, such as Positive Pay, also allow opportunities for growth in non-interest income, while meeting customer needs. The development of our mobile banking and debit card apps, which offer card controls, money management and budgeting tools, as well as credit monitoring, are part of an effort to develop a super app that matches the offerings of fintech and large bank providers. It is imperative for community banks to focus on non-traditional products and services to find growth opportunities.



**Q : What is the impact of the recent interest rate hikes on banks?**

Inflation was the driving force behind the Fed rate hikes that brought interest rates to their current levels. That in turn drives up the bank's cost of funds and consequently loan rates. We do a significant level of residential loan business, and with rates in the ballpark of 7% (especially after a prolonged period of rates in the 3 to 3.5% range), mortgage activity for both purchases and refinances is significantly suppressed. The rates also have an impact on our cost of funds, as depositors are demanding higher rates for sweep, money market and time deposit accounts. We are also experiencing the impact of inflation on our operating expenses, as virtually all of our expense categories have increased, not the least of which are salaries and benefits. Together these factors have the net effect of compressing bank margins, negatively impacting our overall profitability and capital generation ability.

**Q : What do you see as the most important roles of a community bank? How has Chelsea Groton Bank positioned itself in the marketplace?**

We have positioned ourselves as a community-focused institution

Continued on page 14



Q&A with Anthony Joyce | Continued from page 13

who offers comprehensive products and services at competitive rates with excellent service levels. Our mission is to take on our customers' needs as if they were our own, and we take that very seriously. We also make significant contributions to our community through the time, talent and treasure of the bank, Chelsea Groton Foundation, and our 225 employees. Our employees provide over 7,000 hours of volunteer service annually, and our Foundation has contributed over \$6.2 million to local charities over its 25-year history. The bank also offers in-person and online educational classes on a variety of topics, both financial and general interest. We see ourselves as much more than simply a financial institution; we are a core component of a healthy, thriving community.

**Q: Technology is playing an increasingly central role in banking. How has technology changed the customer experience? What is the role of bank branches for those who value a personal connection with their bank?**

Chelsea Groton Bank has opted to invigorate our branch network, as opposed to closing branches as some larger national/regional banks have done. We have re-imagined our branches to be less

transactional and more consultative and have reconstructed the look and feel of the facilities to match that objective. We offer a comfortable place to have in-depth discussions on topics such as funding children's education, building your first home, or planning for your retirement. Each branch has full video connectivity to subject matter experts who can be brought in on conversations on the spot, further leveraging our expertise and resources. Having said that, we also process all the traditional transactions that customers have always visited our branches to complete. The objective is to allow customers to transact business in their preferred manner, whether it be online or in person.

**Q: Looking ahead, what do you think the banking industry will look like in five years?**

I would expect further consolidation, resulting in fewer and larger banks. Hopefully, the consolidated institutions can maintain the local focus that the community banks offer as independent institutions. The communities that we operate in benefit greatly from our presence and focus. ☺

## Congratulations, Jeff!

Dime Bank sends our congratulations to the CT School of Finance & Management (CSFM) Class of 2024 and takes pride in recognizing Dime's own graduate Jeff Lazzaris on this milestone achievement.

### Jeff Lazzaris

Corporate Officer, Senior Credit Analyst



Recipient of the prestigious John C. Shortell Award for Outstanding Academic Achievement

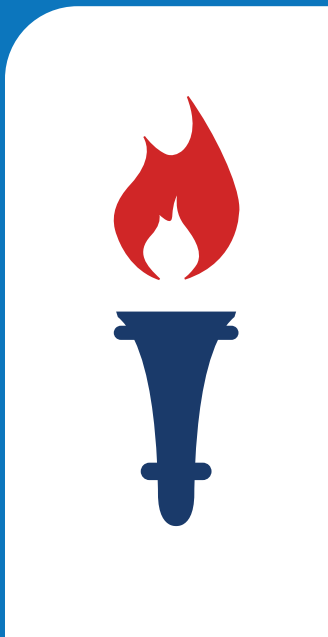


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# Congratulations to CBA's Connecticut School of Finance and Management (CSFM) Class of 2024!



Liberty Bank is delighted to have had one of the largest groups of CSFM graduates, which included: Amber Beaulieu, Mary Nelson, Ethan Rand, Ashley Ruotolo, Nisha Villait, and Brian Zebarth.

*From all of us at Liberty Bank, congratulations to you and all the graduates!*



Be Community Kind.™

# What You May Have to Focus on Next When Assessing Your Overdraft Program

By Jordan Lehtonen CRCM, Regulatory Compliance Manager; Wolf & Company, P.C.

**F**atigued by the phrases “Re-presentments” and “APSN”? I think it is reasonable that financial institutions are given enhanced examiner scrutiny regarding both topics. Unfortunately, the Consumer Financial Protection Bureau (CFPB) may be establishing additional standards financial institutions would need to comply with in relation to the overdraft program offered. The pluralization of the word standard(s) was not an error. If you blinked in the month of January 2024, you may have missed the two new proposed rules from the CFPB.

## Proposed Rule #1

If your financial institution exceeds the \$10 billion asset threshold, the “Overdraft Lending - Very Large Financial Institution” proposed rule would be applicable. The proposed rule defines overdraft credit within Regulation Z as “any consumer credit extended by a financial institution to pay a transaction from a checking or other transaction account (other than a prepaid account as defined in § 1026.61) held at the financial institution when the consumer has insufficient or unavailable funds in that account.”

### Why is this significant?

The proposed rule eliminates the current exemption of fees for overdrafts from the definition of a finance charge. Institutions would need to establish a credit account for consumers separate from the transaction deposit account, and any assessed fees above the breakeven overdraft credit would be treated as a finance charge within Regulation Z. There would also need to be processes and controls to address account opening disclosure requirements, periodic statement requirements, and military lending act rules.

### Would there be any exceptions to the proposed rule?

As currently constructed, the proposed rule exempts financial institutions with assets equal to or less than \$10 billion. However, the CFPB did state within the proposed rule, “The CFPB plans to monitor the market’s response to this rule before determining whether to alter the regulatory framework for financial institutions with assets less than or equal to \$10 billion.” The proposed rule also exempts overdrafts from Regulation Z if the fee is below the breakeven overdraft credit threshold. The threshold would be calculated in two different methods:

*“If the charge or combination of charges for such credit exceeds the greater of (1) the pro rata share of the [very large] financial institution’s annual total direct costs and charge off losses for providing non-covered overdraft credit or (2) an estimate published by the CFPB.”*

Keep in mind Method 1 would include cost of funds, net charge offs, and operating expenses for non-covered overdraft credit. Method 2 is a benchmark fee approach, where an institution may presume charges imposed for paying transactions overdrawing an

account does not exceed its costs for providing non-covered credit if less than or equal to the proposed fee amounts \$3, \$6, \$7, and \$14. Each of the four proposed benchmark fees were calculated based on data collected by the CFPB from five large financial institutions (data was requested from eight large financial institutions; however, three could not provide all requested data), which included costs and charge off losses for providing non-covered overdraft credit in 2022. The same general formula was utilized to draft the four proposed benchmark fees with a reliance of different datapoints driving the fee amounts for public comment.

## Proposed Rule #2

Unlike proposed rule #1, the next proposed rule would be applicable to all covered financial institutions defined within Regulation E. The CFPB’s proposed rule prohibits nonsufficient funds fees on transactions that are declined instantly or near-instantly, meaning transactions that are processed in real time with no significant perceptible delay to the consumer when attempting the transaction.

### Why is this significant?

The CFPB acknowledged in the proposed rule that it is aware of only limited instances where NSF fees may be assessed on ATM and POS transactions that are attempted instantaneously (the proposed rule references transactions from prepaid accounts, transactions declined at an ATM outside the institutions ATM network, online transfers, and in person teller transactions). Because the CFPB believes it is important to proactively set regulation to protect against UDAAAP practices, the proposed rule was drafted to prohibit NSF fees from being assessed to consumers on instantaneously declined transactions.

### What Transaction Types Would the Proposed Rule Not Apply To?

The proposed rule is not applicable to check or ACH transactions, assuming that the payment mechanisms are not revised where they could be declined instantaneously or near-instantaneously.

Wolf & Company, P.C. will be carefully monitoring the development of the proposed rules after the commentary period. 🔄





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**Stephanie Bliga**

VP, Risk and Compliance Officer

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## CSFM Graduates 47 Students in Class of 2024

The Connecticut Bankers Association (CBA) is pleased to announce that 47 students in the Connecticut School of Finance & Management's (CSFM) Class of 2024 graduated on Friday, April 12, 2024.

CSFM is the premier management training program offered by the CBA. The ceremony, which was witnessed by more than 165 business associates, family members and friends, was held at the Trumbull Marriott Hotel.

One of the many highlights of the graduation ceremony was the awarding of the John C. Shortell Award for Academic Excellence to Jeffrey Lazzaris of Dime Bank and Aimee Browning of Thomaston Savings Bank. This award is presented to the student (or students) who achieves the highest academic ranking while attending the Connecticut School of Finance & Management. Lazzaris and Browning join a prestigious group of individuals who have also been recognized for outstanding academic achievement in their respective classes.

The CBA also presented the Michael J. Piette Honors Award for academic achievement. This designation is awarded to the students in the top 10% of each graduating class. Listed below are the five individuals who graduated with honors from the Class of 2024: Jeffrey Lazzaris, Dime Bank; Aimee Browning, Thomaston Savings Bank; Kevin Cantele, NBT Bank; Rachtha Thach, Savings Bank of Danbury; and Alexander Wolan, Newtown Savings Bank

More than 3,000 individuals have successfully completed the program requirements and received their CSFM certificates in the 62-year history of the program. A list of the members of the graduating Class of 2024 can be found to the right.

Additionally, applications for the upcoming CSFM Class of 2026 are now available. CSFM has long proven to be a staple within many of the banks in Connecticut, as a critical tool in helping to shape their leadership team of the future. CSFM's curriculum is designed by bankers for bankers and provides a unique opportunity for junior management personnel and other key employees to obtain a more comprehensive knowledge and understanding of an ever-changing financial services industry. Please visit our website [cba@ctbank.com](mailto:cba@ctbank.com) for the Connecticut School of Finance & Management's Class of 2026 syllabus and application. The syllabus provides prospective students with a detailed description of the school's curriculum and academic requirements. ☞

### Centreville Bank

Dawn Pratt

### Chelsea Groton Bank

William Mundell  
Mario Siciliano

### Dime Bank

Jeffrey Lazzaris-Honors  
Abigail St. Louis

### DR Bank

Leticia Crespo

### Fairfield County Bank

Yamina Berrabeh-Mayen  
Daniel Campbell  
Majtina Cika  
Yeral Guerrero  
Maria Olivieri  
Kieran Shanley  
Tara Lynn Sexton

### First County Bank

Sophia Jean  
Saad A. Sumra  
Kathy Valentine

### GSB

Laura Griffith  
Delila Hodzic

### Ion Bank

Aleksandra Jusinska  
Priya Ramsammy  
Shaun Slight

### Liberty Bank

Amber Beaulieu  
Mary Nelson  
Ethan Rand  
Ashley Ruotolo  
Nisha Villait  
Brian Zebarth

### NBT Bank

Kevin Cantele-Honors

### Newtown Savings Bank

Douglas Alley  
John Francis  
Kelly Williams

Alexander Wolan-Honors

### Northwest

### Community Bank

Krista Murphy  
Daria Snow

### Savings Bank of Danbury

Diana Netto  
Rachtha Thach-Honors

### TD Bank

Michael Junko

### The Milford Bank

Nilasone Pathammavong

### Thomaston

### Savings Bank

Aimee Browning-Honors  
Sydney Butwill  
Darlene Lewicki  
Anila Raidhi

### Torrington Savings Bank

Samuel Arvidson  
Lisa Campanelli

### Union Savings Bank

Pamela Ciccone  
Jeaneth Guzman  
Jason Ross



# An achievement to celebrate

## **Congratulations to Kevin Cantele for earning the Michael J. Piette Honors Award**

for his academic excellence as a member of the  
**CBA's Connecticut School of Finance and Management Class of 2024.**

NBT is proud to honor the accomplishments of those who make a difference, and your success has earned the spotlight. Congratulations to all the graduates on your hard work, talent, and discipline. No matter what you have planned next, we know you're going to shine.



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## Congratulations to Rachtha Thach and Diana Netto!

for their outstanding achievement graduating from the Connecticut School of Finance & Management!

A special recognition to Rachtha who earned the Michael J. Piette Honors Award, for graduating at the top of her class.

We commend their dedication and commitment to professional development and look forward to seeing their continued growth and success.

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# Corporate Transparency Act: An Overview

By Michael Palmieri, Shareholder, *Updike, Kelly & Spellacy*



The Corporate Transparency Act (the “CTA”) was enacted in 2021 in order to combat money laundering, terrorist financing, corruption, tax fraud and other illegal activities by legal entities established and/or doing business in the United States.

## Beneficial Ownership Information Reports

Beginning in 2024, all “Reporting Companies” subject to the CTA must file reports with the United States Treasury Department’s Financial Crimes Enforcement Network (“FinCEN”) disclosing certain beneficial ownership information (“BOI”) regarding the Reporting Company and its “Beneficial Owners” by the following deadlines:

- Reporting Companies which were existing on December 31, 2023 must file their initial BOI reports no later than January 1, 2025; and
- Reporting Companies formed during 2024 must file their initial BOI reports within 90 days of formation.

In addition, any changes in the BOI submitted to FinCEN must be reported to FinCEN within 30 days of such change.

An initial BOI report must include the following information with respect to the Reporting Company:

- Legal name;
- Any trade name;
- Mailing address of its principal place of business;
- Jurisdiction of formation; and
- Tax Identification Number.

The initial BOI report must also include the following information with respect to each individual Beneficial Owner:

- Name;
- Date of birth;
- Address;
- Identifying number from a U.S. passport, driver’s license or other government issued identification document; and
- An image of the document from which such number was obtained.

BOI reports may be filed online using FinCEN’s e-filing system located at <https://boiefiling.fincen.gov/>.

## Reporting Companies

A “Reporting Company” generally includes any U.S. entity that is (1) a corporation, (2) a limited liability company or (3) created by the filing of a document with a secretary of state or a similar office.

## Exempt Companies

However, the definition of “Reporting Company” excludes a number of specified “Exempt Companies” including:

- Banks and credit unions;

- Public companies;
- Securities brokers/dealers;
- Certain tax-exempt entities;
- Other highly regulated entities; and
- Large operating companies (defined as a company that has: (1) more than 20 full-time employees in the U.S.; (2) an operating presence at a physical office within the U.S.; and (3) filed a Federal income tax or information return for the previous year demonstrating more than \$5,000,000 in gross receipts or sales from U.S. sources.)

## Beneficial Owners

A “Beneficial Owner” of a Reporting Company means any individual who, directly or indirectly, either (1) exercises “substantial control” over such Reporting Company or (2) owns or controls at least 25% of the “ownership interests” of such Reporting Company.

## Substantial Control

An individual is deemed to exercise “substantial control” over a Reporting Company if such individual:

- Serves as a senior officer of the Reporting Company;
- Has authority over the appointment or removal of any senior officer or a majority of the board of directors or similar governing body of the Reporting Company;
- Directs, determines or has substantial influence over important decisions of the Reporting Company; or
- Has any other form of substantial control over the Reporting Company.

## Ownership Interests

An “ownership interest” in a Reporting Company means any equity, capital stock, capital or profits interests, convertible securities, puts, calls or options, or any other contract, arrangement or understanding used to establish ownership.

## Exempt Companies

Notwithstanding the reporting requirements with respect to individual Beneficial Owners, if a direct beneficial owner of a Reporting Company is itself an “Exempt Company”, the Reporting Company may simply include in its BOI report the name of the Exempt Company in lieu of the individual specific information that would otherwise be required with respect to the Beneficial Owners of that Exempt Company.

## Violation Penalties

The willful failure to file any required initial or updated BOI report with FinCEN can result in a civil fine of \$500 per day (up to a maximum of \$10,000) and/or imprisonment of up to two years. ⚡



# CONGRATS, CSFM GRADUATES!

GSB congratulates our dedicated team members **Delila Hodzic** and **Laura Griffith** on graduating from the CT Bankers Association CSFM.



## Congratulations

to Lisa Campanelli and Sam Arvidson on their recent graduation from the Connecticut School of Finance & Management!

**TSB is proud to have you on our team.**



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# Congratulations

## to Thomaston Savings Bank's 2024 CSFM Graduates!



**Sydney Butwill**  
Officer, Branch Manager

**Anila Raidhi**  
Officer, Branch Manager

**Darlene Lewicki**  
Mortgage Underwriter

**Aimee Browning**  
Risk Specialist  
John C. Shortell Award for  
Outstanding Academic  
Achievement Recipient



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# Congratulations, Abigail!

Dime Bank sends our congratulations to the CT School of Finance & Management Class of 2024 and takes pride in recognizing Dime’s own graduate Abigail St. Louis on this milestone achievement.

## Abigail St. Louis

Assistant Branch Manager, Colchester



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# CBA SPOTLIGHTS

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



Graduates of the Connecticut School of Finance and Management (CSFM) Class of 2024 pose for a photo after the April 12 graduation ceremony.



CBA Senior Vice President and General Counsel Art Corey poses with students from Central Connecticut State University's School of Business.



The CBA was well represented during the annual ABA DC Summit, held from March 17-19.



The CBA/CFT Bankers Forum golf tournament teed off under beautiful sunny skies on May 13 at the Chippanee Country Club in Bristol.



The FDIC Outreach Meeting for Senior Management on March 22 at the Hilton Double Tree Hotel in Bristol drew a large crowd for an informative session on current regulatory issues.



COMMUNITY CORNER



Joe Gianni, President, **Bank of America** Greater Hartford, interviewed Hartford Mayor Arun Anulampalam at the MetroHartford Alliance's State of the City Event.



Hartford Yard Goats and **Bank of America** partnered to spotlight black-owned businesses at every home game in 2024.



**Bank of America** teammates prepared Camp Courant to host 250 campers over spring break.



**Bank of America** Financial Center Manager Jessica Skowronski taught Better Money Habits to KNOX's Apprentices.



Donation of nonperishable food items for women and children at Prudence Crandall, 2023 **Bank of America** Neighborhood Builder® award winner.

**Centreville Bank** announced they have added two new scholarships to their existing scholarship program.

The Future Business Leaders scholarship is for high school recipients that demonstrate an entrepreneurial spirit and aspire to be an impactful business leader. Many students are interested in owning their own business and this scholarship fosters this dream while also recognizing the positive impact businesses can have in their local communities. Applicants must submit a business plan to bring their idea to life. Each year, three (3) recipients will each be awarded a \$5,000 Future Business Leaders scholarship.

The Emerging Community Leader scholarship will recognize students that uplift and support the community through acts of leadership, advocacy, and volunteerism. Students may be nominated by peers, teachers, guidance counselors, mentors or any other individual that is a non-familial relationship. Each year, three (3) recipients will each be awarded a \$5,000 Emerging Community Leader scholarship.

These new scholarships are in addition to the Robert O. Pare scholarship that Centreville Bank has been offering since 2018. This scholarship recognizes students who are dedicated to making a difference through community service. The scholarship's namesake honors Robert O. Pare who served Centreville Bank for 55 years and was instrumental in its success. Previously the Robert O. Pare scholarship was awarded to two (2) students, but starting in 2024, three (3) recipients will each be awarded a \$5,000 Robert O. Pare scholarship.

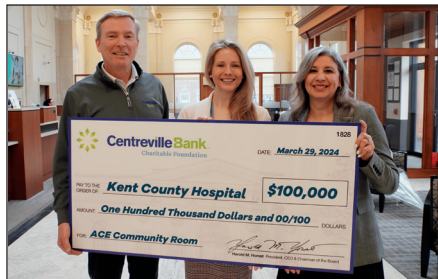
In total, \$45,000 will be awarded to nine (9) promising students that have exemplified behaviors that align with Centreville Bank's commitment to bettering the communities it serves.

"The expansion of the Centreville Bank scholarship program will increase our reach to additional students, allowing us to help more local high school seniors on their academic journey, while simultaneously rewarding their commitment to community," said Senior Vice President of Community Development, Paola Fernandez.

**Centreville Bank** announced enhancements to the PASO™ loan product that is designed to help low-to-moderate income (LMI) buyers in Rhode Island and eastern Connecticut purchase homes.

The PASO™ product was originally launched in 2021 but has been redesigned to better support the unique challenges of today's real estate market as inventory remains historically low and home prices have increased.

For eligible buyers, PASO™ offers a competitive fixed rate, 100% financing and potential to waive the need for private mortgage insurance (PMI). Other financing options are also available such as down payment assistance for those that qualify.



(L-R) Hal Horvat, President, CEO, and Chairman of the Board, **Centreville Bank**; Kate Wishart, Major Gifts Officer, Kent Hospital; Paola Fernandez, SVP, Community Development Officer, **Centreville Bank**.

The **Centreville Bank Charitable Foundation** awarded \$386,132 in funding to 18 organizations throughout Rhode Island and Connecticut, as part of their Q1 2024 funding cycle.

"As a community bank, we believe that supporting organizations isn't just about giving; it's about investing in the collective well-being and resilience of our communities," said Harold M. Horvat, Centreville Bank President, CEO, and Chairman of the Board. "Every contribution has the power to spark positive change and we remain committed to helping to strengthen the lives of people in Rhode Island and Connecticut."

Among the recipients, Kent Hospital in Warwick was awarded a multi-year grant in the amount of \$100,000 to create the ACE Community Room which will serve as a hub space to connect patients, family-care team meetings, and group physical therapy.

Connecticut organizations receiving first quarter grants are:

- Center for Housing Equity & Opportunity – Continued support for the Center's mission to align a diverse coalition of practitioners, residents, and community organizations to identify solutions that preserve, protect, and produce safe and affordable housing.
- Junior Achievement of Connecticut – Funding will support financial literacy, work readiness, and entrepreneurship programming for students attending schools in New London and Windham Counties.
- The Last Green Valley, Inc. – Funding will be used to help expand summer camp opportunities for middle school youth.





In partnership with the Chamber of Commerce of Eastern CT, members of the **Chelsea Groton Bank** cash management team will be available to answer all banking-related questions in person at the Regional Innovation Center (92 Eugene O’Neill Drive, New London) on Tuesdays from 9 am – 1 pm during a Banker in Residence Program.

Through the program, the Chelsea Groton Bank team is prepared to provide education, offer connections to community resources and subject matter experts, and assist community members with accounts, loans, cash management services, transactions, and more.



**Chelsea Groton Bank** held a ribbon cutting ceremony for its reinvented headquarters and branch at 904 Poquonnock Road, Groton. The ceremony began with welcoming remarks from Tony Sheridan of the Chamber of Commerce of Eastern CT and Bruce Flax of the Greater Mystic Chamber of Commerce, who each spoke about the Bank’s partnership with local organizations and many contributions to the shared community. Anthony A. Joyce, III, President and CEO of Chelsea Groton Bank acknowledged the many hands that went into making this project a reality, and the benefits the new space will offer customers, the community, and the Chelsea Groton team, before cutting the ribbon together.

The ceremony concluded with Joyce presenting a check in the amount of \$1,854 in honor of the year the Bank was founded, to the Groton Food Locker.

The Bank’s new headquarters includes a reinvented branch designed around delivering an extraordinary customer experience in an environment conducive to learning and collaboration, several community spaces for meetings and events, and comfortable workspaces built to foster teamwork and innovation.



Students from eight high schools – Academy of the Holy Family, Bacon Academy, Lyman Memorial High School, Norwich Free Academy, Montville High School, RHAM High School, Waterford High School, and Wheeler High School – convened in the Crozier Williams Student Center at Connecticut College for the 18th Annual Money Madness seminar presented by **Chelsea Groton Bank**.

The half-day seminar opened with keynote speaker, Rachel Lenda, Director of Tourism for the State of Connecticut. Rachel shared stories from her personal and professional journey, and how professional success is dependent upon personal success.

The day also included several sessions presented by representatives from Bank On, Better Business Bureau CT, the state Department of Banking, CHESLA, Jane Ryan Insurance, ReMax, UConn Extension, United Way, and Chelsea Groton Bank. Topics included: financial education, social media scams, cybercrime and identity theft, an introduction to investing, budgeting, education financing, insurance basics, and leadership and team building.



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

**Chelsea Groton Bank** reported impressive financial, educational, technical, and community-based accomplishments at its 169th Annual Meeting. President and CEO Anthony A. Joyce, III presented the Bank’s 2023 results to Bank officers, Board members and Corporators.

As of December 31, 2023, the Bank’s total assets increased from \$1.5 billion to \$1.6 billion. Net operating income increased from \$16,542,563 to \$17,430,727 in 2023. While total deposits were down, total net loans increased by \$119 million. There was a \$25 million increase in capital from 2022. The Bank remained extremely well-capitalized by all measures.

Chelsea Groton provided more residential loans in New London County than any other bank in 2023.\* While inventory continued to be low, the Bank closed over 950 consumer, mortgage, and equity loans. Chelsea Groton assisted 105 homebuyers in closing on their first home, and secured over \$1.9M in loans, grants, and downpayment assistance for homebuyers by partnering with state, federal, and private organizations who have developed programs that support low to moderate-income borrowers in making a home purchase.

The Bank supported the growth of the local economy, generating \$142 million in new commercial loans in 2023. Over \$38 million of those new loans was for working capital, equipment financing, or expansion of nearly 60 small businesses in the local area. And the Bank provided \$59 million in construction financing to support a wide range of projects, including medical, industrial, storage, residential, mixed use, and a sports facility.

\*The Warren Group, Inc. Mortgage Marketshare Module Report- All Residential, All Regions in New London County, CT Annual 2023.



BauerFinancial, Inc., the Nation’s Premier Bank Rating Firm, announced that **Chelsea Groton Bank** has again earned its highest, 5-Star rating, now for 120 consecutive quarters. Chelsea Groton also continues to hold the designation of a “Best of Bauer Bank”, an honor only awarded to banks who maintain the highest 5-Star rating for 25 years or longer. The latest rating was assigned in March 2024 based on December 31, 2023, financial data and signifies that Chelsea Groton Bank continues to be one of the strongest banks in the nation.

Chelsea Groton Bank holds 20.10% of the deposit market share in New London County, more than any other financial institution with a physical location in the County’s footprint, including national and regional banks.\*



# COMMUNITY CORNER



In honor of Community Banking Month in April, **Chelsea Groton Bank** and the Independent Community Bankers of America (ICBA) are highlighting community bank efforts to power local communities and fuel economic prosperity for Americans nationwide.

“As a financial provider deeply rooted in the local community, we leverage our local insights and financial acumen to help residents reach their financial goals,” said Lori Dufficy, EVP, Chief Experience and Engagement Officer at Chelsea Groton Bank.

Collectively, community banks give more than 60% of all small-business loans and more than 80% of agriculture loans nationwide and contribute tax dollars that help maintain local municipalities. Community banks:

- Are favored by small businesses, earning an 81% net satisfaction score compared to 68% for large banks, 62% for finance companies and 48% for online lenders.
- Are committed lenders with loan growth that have outpaced noncommunity banks for a decade.
- Offer high-touch, high-tech service. This gives consumers access to modern-day conveniences and technical capabilities while maintaining the personal service for which community banks are known.
- Have a track record in helping underserved Americans by providing greater flexibility to low-income and minority borrowers. Community banks serve 93% of majority-minority communities and 96% of low-income designated counties.
- Give back to their communities. Civic service is a way of life for community bankers as reflected in ICBA’s National Community Bank Service Awards.



Connecticut Community Bank employees volunteered at CT Foodshare in Bloomfield.



Connecticut Community Bank employees and the President and CEO David Tralka volunteered at Connecticut Foodshare in Bridgeport packing boxes for distribution to low-income senior citizens in Fairfield County.



Connecticut Community Bank CEO and President David Tralka, along with employees and their family members, walked in Hartford on May 4 in support of Connecticut Foodshare and their mission to end hunger in Connecticut.



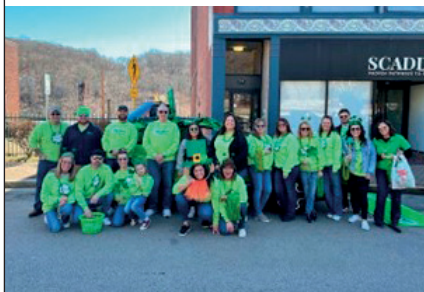
Connecticut Community Bank’s CEO and President David Tralka, along with employees and their family members, walked on May 5 in support of STAR, Inc. Lighting the Way, and their mission to provide services to individuals with intellectual and developmental disabilities and their families in lower Fairfield County.

Recently, **Dime Bank** hosted its 155th annual meeting at Lake of Isles in North Stonington. At the meeting, more than 100 directors, corporators and bank officers were presented with an overview of the bank’s performance in the 2023 calendar year as well as an outlook for 2024 from Dime’s President & Chief Executive Officer Nick Caplanson.

During the business portion of the meeting, the bank announced that local residents Jonathan Lane and Cheryl Calderado have been elected to serve as corporators of the bank. Lane is a partner at the law firm Mariani Reck Lane, LLC in New London, Cheryl Calderado is the recently retired Senior Vice President, Chief Human Resources Officer, of Dime Bank. Her retirement at the end of 2023 marked the culmination of her 17 years at Dime and a 45-year career in banking.



Eastern Connecticut Savings Bank participated in the Norwich Winterfest and St. Patrick’s Day Parades.







**Eastern CT Savings Bank's eTeam** participated in painting the Reliance Health, Inc. mural in downtown Norwich.

**Essex Financial** announced that Tim Furgueson, Michael LaRiviere, Kevin Nolan, Bill Tait, and James Sullivan have been selected to the 2024 Forbes Best-in-State Wealth Advisors list, which honors top performing wealth management and financial planning advisors in each state. This is the fourth consecutive year that Tim Furgueson has been included on this prestigious list and the second year for both Michael LaRiviere and Kevin Nolan.

"The entire Essex Financial team is extremely proud of this wonderful recognition from Forbes for Tim, Mike, Kevin, Bill, and James" said Charles R. Cumello Jr., President & CEO of Essex Financial. "These gentlemen exhibit the best of what makes a Financial Advisor a trusted partner and advocate for their clients. The recognition from Forbes is a great testament to the hard work that they put forth every day to ensure that their clients achieve their financial and life goals."

**FREE Webinar | March 14<sup>th</sup> | 12:00pm-1:30pm**  
**LinkedIn Branding**  
*Shaping your Online Identity to Attract Opportunities*



Register at [score.org/easternct/local-workshops](https://score.org/easternct/local-workshops)

Boasting over **1 billion users**, LinkedIn is the premiere business-focused social media site. Members of the **award-winning** Miranda Creative content team, Juliet Del Rio and Allie Bryant, will instruct attendees on how to create a **distinct** and **professional** business presence on the platform.

Event sponsored by Essex Savings Bank.



**Essex Savings Bank** co-sponsored a LinkedIn Branding SCORE event which boasted over 100 attendees including many small business owners and entrepreneurs.

**Essex Savings Bank** supported the Shoreline Soup Kitchen and Pantries' dinner through the provision of materials and prep work. A total of 120 healthy and delicious meals were provided to our neighbors in need!



**Essex Savings Bank** supported the 11th Annual Daisy Dash 5k, an event to benefit the children of Westbrook. In addition to sponsoring the event, one staff member braved the downpour while a volunteer team of four staff members provided water to runners.

The Community Investment Program (CIP) represents **Essex Savings Bank's** commitment to community banking, providing donations to local nonprofits since 1995. The ballot portion of the CIP allowed each bank customer to select three out of eighty-four local nonprofits to receive a donation from a \$120,000 fund. Funds disbursed were directly proportional to votes received. Essex Savings Bank has sent contribution checks to local nonprofits, completing the 2024 CIP ballot portion.

The recipients of the top three largest donations in 2024 are as follows: Shoreline Soup Kitchen and Pantries (\$9,766), Forgotten Felines, Inc. (\$5,002), and Valley Shore Animal Welfare League (\$4,208).

President & CEO Diane Arnold is pleased to share that every organization on the ballot will receive funding. "We are ever fortunate to have the opportunity to support a diverse group of remarkable organizations year in and year out. We earnestly hope our contributions can help these nonprofits create positive change in our communities." The Bank celebrates contributions to over 200 nonprofits totaling nearly \$2 million from the CIP ballot portion and almost \$6 million from the CIP as a whole since the program's inception.



**Fairfield County Bank** President Daniel Berta recently met with the recipients of the 2023 RVNAhealth-Fairfield County Bank Scholarship. The 2023 scholarship recipients are Keri Linardo, CCO RN, Lauren Messina, hospice RN, and Elaine Leitao, QAPI RN.

Fairfield County Bank has been a long-standing supporter of RVNAhealth and their mission. Theresa Santoro, MSN, RN, CHCA, President & CEO of RVNAhealth, said of the partnership: "They stand as not just a sponsor, but a true partner, mentor, and friend. We are profoundly appreciative."

The Fairfield County Bank Scholarship program began in 2019 as an expansion of the Bank's annual sponsorship. The scholarship is awarded to a group of RVNAHealth employees each year who aim to further their education. Recipients have completed programs ranging from RN to Masters and PHD qualifications through the scholarship. "We are thrilled to play a part in the continuing education of these dedicated medical professionals," said Daniel Berta, Fairfield County Bank President. "RVNA provides invaluable support to those most vulnerable in our community, and we are proud to support their staff as they further their education."



**Fairfield County Bank** announced the recent graduation of Sarah Ibrahim, Service Operations Manager (Rowayton Branch) and Luis Lucero, Assistant Vice President and Assistant Controller, from the Norwalk Leadership Institution.

The Norwalk Leadership Institute is a well-established and respected professional development program, with a distinct focus on the local community. Through a series of informative and interactive sessions, and a community-focused group project taking place over an eight-month course, this program provides insight into the community and its key issues, while also affording the opportunity to learn and work with others in an intimate and collegiate environment.

Mr. Lucero's community project was through the Carver Foundation, focusing on before and after school care for public school students and families. Ms. Ibrahim's group project was spent with Open Doors in Norwalk, assisting in providing resources to persons experiencing homelessness.

"We are honored to welcome another class of Norwalk Leadership Institution graduates into our team," said Andrea Coreau, Executive Vice President of Retail Banking and Operations Leader and Norwalk resident. "Not only did this program offer the graduates valuable insights into leadership, but they also learned a great deal about the vibrant community in which they live and work."



COMMUNITY CORNER



The First Bank of Greenwich was proud to sponsor the EmpowerHER Woman's Day Event.



Undies Project co-founders Laura Delaflor and Lucy Langley with the staff at The First Bank of Greenwich. The Undies Project provides new underwear to men, women, and children in need. Support from Frank Gaudio and the First Bank of Greenwich.



The First Bank of Greenwich President and CEO Frank Gaudio; Abilis President and CEO Amy Montimurro; Abilis client Theo Brown; SVP and Retail Banking Manager Emily Newcamp; and EVP, Chief Lending Officer Evan Corsello, at Abilis' greenhouse.



The First Bank of Greenwich's Maureen Hanley, SVP Team Leader, Commercial Lender, at the groundbreaking of Steel Point. This development has been 25 years in the making and will reshape the coast of Fairfield County and Connecticut's largest city, Bridgeport. The bank is proud to be a part of this historic development. The First Bank of Greenwich received multiple accolades and recognition during the celebration for our participation.



The First County Bank team had a great time at the Stamford Museum and Nature Center's Maple Sugar Fest Sundays. The event, which was held over three Sundays in February and March, brought in over 3,100 visitors to celebrate the end of sugaring season. Attendees enjoyed tree-tapping demonstrations, the nature center grounds, and First County Bank goodies.



First County Bank honored some of their branch staff who were recipients of the 2023 President's Council Award at a celebratory dinner. This annual award is given out to top bank employees for their work helping clients protect their assets with life insurance and augment retirement savings through annuity offerings. Chairman and CEO of First County Bank, Robert Granata, President and COO, Willard Miley, and SVP, Chief Retail Banking Officer, Tom Berta were in attendance to personally congratulate the award winners.



First County Bank held its initial First Time Homebuyer Seminar of 2024, at the Burroughs Community Center in Bridgeport. The seminar, hosted in partnership with Building Neighborhoods Together, was highly attended, providing interested homebuyers with insight on the purchasing process, the importance of establishing credit, downpayment assistance programs and more.



First County Bank would like to recognize the years of service of two dedicated employees who retired from the bank in March. Senior Vice President - Residential Originations Manager, Dave Zmary, worked for First County Bank for 37 years, and Teller Supervisor, Pam Magan, for 17 years. First County Bank thanked both employees for their years of service and commitment to their customers and the bank.



First County Bank's Norwalk Main Avenue Branch Manager Sheila Content (L) with Assistant Branch Manager Sophia Jean (R) at the Greater Norwalk Chamber event.

First County Bank sponsored the Generative A.I. Outlook event hosted by the Greater Norwalk Chamber. The event, which featured industry panelists, provided insights on how to leverage A.I. to enhance productivity. "The insights provided by the industry experts during the event were invaluable" said Sheila Content, First County Bank's Norwalk Branch Manager, who attended the event with Assistant Branch Manager Sophia Jean.





**First County Bank's** Greenwich Branch Manager, Sebastian Kulesza attended the Stamford Public Education Foundation's 17th annual Excellence in Education Awards, held at the Stamford Marriott. "It was heartwarming to see all the support for educators and all that SPEF does to promote equitable access to quality public education throughout Stamford" said Kulesza.



**First County Bank's** Norwalk – Main Avenue Branch Manager Sheila Content, visited her son's third grade class at Concord Magnet School in Norwalk, to discuss the importance of having a savings account. "It was such a rewarding experience to engage with these young minds and introduce them to fundamental concepts that will empower them to make informed financial decisions in the future. The enthusiasm and curiosity of the students were truly inspiring" noted Content.



**FirstPrize Savings** winner Anite Albert with Shippan-Stamford Branch Manager- Jennifer Lima  
**First County Bank** announced that Anite Albert of Stamford is the recipient of \$1,000, the thirtieth winner of the FirstPrize Savings account drawing. Jennifer Lima, Branch Manager of First County Bank's Shippan Stamford location, notified her customer right away to share the good news. First County Bank has been holding this quarterly account drawing since 2016, awarding a total of \$30,000 over the past eight years to lucky customers.



*From left to right: First County Bank's Cash Management Services Relationship Manager- Andreea Pamint, New Canaan Branch Manager - Agnieszka Maciejewski, U.S. Soccer Hall of Famer Brandi Chastain, Melissa Knee of Jewish Family Services of Greenwich, and Norwalk- Main Avenue Branch Manager – Sheila Content.*

**First County Bank's** Andreea Pamint, Agnieszka Maciejewski and Sheila Content, attended the 10th Annual Star Inc. Speaker Luncheon. The event featured renowned U.S. Soccer Hall of Famer, Olympic Gold Medalist and FIFA World Cup Champion Brandi Chastain, as the event's guest speaker. "Brandi talked about the importance of supporting your team, your community, and the significance of perseverance even when things don't go as planned" said Pamint. "In her closing remarks she encouraged us to show support to women in sports, as they will be the ones you will want to bet on."

**GSB** announced a new partnership with Greenlight® Financial Technology, Inc. to provide clients free access to Greenlight's award-winning family finance app, available through the Greenlight for Banks program. This collaboration further expands GSB's commitment to helping young people foster positive financial habits and awareness.

"Our partnership with Greenlight enables GSB to help our neighbors across Connecticut teach their children about money and form healthy financial habits that will last a lifetime," said Alex Sulpasso, EVP, Client Experience Officer at GSB. "It's a tremendous program that aligns directly with our mission of putting our client needs first and improving the financial health and well-being of their families and our communities in new, engaging ways."

Greenlight offers a debit card and app that teaches kids and teens how to earn, save, give, and spend wisely— all with parental supervision. Using the Greenlight app, parents can send money instantly, automate allowance payments, manage chores, set flexible spending controls, get real-time notifications of all transactions, and more. Kids get hands-on money management experience, along with access to Greenlight Level Up™, an in-app financial literacy game with a best-in-class curriculum, educational challenges, and rewards.

**GSB**, a cornerstone of community support, proudly announces its surpassing of \$300,000 in donations and scholarships for the year 2023. In its 150-year journey, GSB, a community bank deeply rooted in its values, has consistently championed the belief that the prosperity of businesses is intricately tied to the well-being of the communities they serve. This commitment is exemplified through the dedicated efforts of GSB employees, who volunteer countless hours to support nonprofit organizations and their commendable initiatives.

Recognizing the pivotal role of community foundations, GSB took a significant step in 2013 by establishing endowment funds at four community foundations: The Guilford Foundation (TGF), The Madison Foundation (TMF), Branford Community Foundation (BCF), and Community Foundation of Middlesex County (CFMC). This strategic move aimed to align with the bank's mission of addressing the diverse needs of its community members. The primary objectives of the endowment include providing annual scholarships, assisting low-to-moderate-income families, supporting the local community, addressing regional needs, and offering operational support for the Foundations along the central Connecticut shoreline and Middlesex County communities.

GSB's dedication to its philanthropic goals is underscored by its annual contributions to the endowment. Each year, the bank ensures that the fund receives substantial donations, solidifying its commitment to making a lasting impact on the community. This ongoing support guarantees that the Foundation remains a robust force for positive change well into the future.

In response to the pandemic in March 2020 and annually since, GSB partnered with the four Foundations to fund \$30-\$40,000 in grant requests annually, solidifying its commitment to making a lasting impact on the community. This significant portion of its community giving is channeled through its much more extensive reach rather than direct giving. We believe the Foundations are better positioned and equipped to prioritize and respond to current and emerging needs.

Other grants and sponsorships provided by GSB to nonprofits in the greater New Haven region include LEAP, New Reach, IRIS, The Diaper Bank, Citiseed, Columbus House, Benhaven, Fellowship Place, Real Art Ways, CT Black Expo, YMCAs, Yale New Haven Childrens' Hospital, HOPE Partnership, Arthritis Foundation, The Kate, Ivoryton Playhouse, Governor's Prevention Partnership and more.

Total donations and scholarships provided by the bank in 2023 totaled \$306,000.



# COMMUNITY CORNER



In recognition of Heart Health Month, GSB sponsored the Branford Parks & Recreation Department's "AED's in the Parks" initiative. GSB's own Nestor Rubiano and Shalonta Ford attended the unveiling in support of this important installation of life saving devices. Attendees also sported red to raise awareness for heart disease in women.



GSB sponsored this year's EmpowHer Gala to benefit the Women & Family Life Center. The event raises funds that help provide important programs and services to women and families throughout the shoreline area.



**Ion Bank Employee Recognition (SARF – Safety & Security; Accuracy; Responsiveness; and Friendly Personalized Service) Program Winners**

*(Photo – All Winners) Pictured left to right: Q1 & annual winner - Courtney Gerry, Deposit Operations Officer; Q2 winner – Alex Arpi, Personal Banker II; Q3 winner – Lori Neme, AVP, Branch Manager; Q4 winner – Theresa Plasky, Cash Management Operations Officer; Nicole Kamen & Kevin King Friendly Service Award Winner - Sorrina Salvatore, FVP, Area Manager.*

<b>\$310k</b> DONATED TO LOCAL COMMUNITIES IN 2023	<b>\$15k</b> EMPLOYEE CONTRIBUTIONS MATCHED BY THE BANK	<b>58</b> NON-PROFIT BOARDS SERVED BY GSB TEAM MEMBERS
<b>\$115k</b> IN-COMMUNITY FOUNDATION GRANTS	<b>\$22k</b> IN-HIGHER EDUCATION SCHOLARSHIPS	<b>141</b> COMMUNITY ORGANIZATIONS SUPPORTED

GSB partnered with so many deserving non-profits and local organizations that made an incredible impact in our community this year: Guilford Foundation, The Madison Foundation, Branford Community Foundation, and the Community Foundation of Middlesex County.



Sorrina Salvatore from **Ion Bank** was the winner of the Nicole A. Kamen and Kevin King Friendly Service Award.

Connecticut-based Ion Financial, MHC, parent company of **Ion Bank**, and New Jersey-based NVE Bancorp, MHC, holding company of NVE Bank, jointly announced that they have entered into a definitive merger agreement pursuant to which NVE Bancorp, MHC will be combined with Ion Financial, MHC and NVE Bank will be combined with Ion Bank. NVE Bank will continue to be operated as a division of Ion Bank.

Ion Financial, MHC expects the merger to be accretive to tangible capital and earnings. When finalized, the merger will give Ion Bank approximately \$2.7 billion in assets and an additional ten branch locations throughout Bergen County, New Jersey, expanding Ion Bank's reach within northern New Jersey. This anticipated merger comes after Ion Bank acquired Lincoln 1st Bank in New Jersey in July 2022. Ion Bank's strategic goal of investing where it can best serve its customers continues with this transaction, and these new communities are part of that strategy. Ion Bank is committed to the success of the communities in which it operates. That commitment will extend to the existing NVE Bank offices and surrounding communities that NVE Bank will continue to serve as a separate division of Ion Bank. As a part of the transaction, a new charitable foundation will be established with an initial contribution of \$5.0 million. The foundation will be dedicated to serving the communities served by NVE Bank.



**Ion Bank** was presented with the prestigious United Way of Naugatuck & Beacon Falls Silver Bowl Award for the highest employee giving in their annual campaign.

Upon completing the transaction, each of the NVE Bank directors will be offered a position on the Ion Financial, MHC and Ion Bank Boards of Directors. In addition, Robert Rey, President and Chief Executive Officer of NVE Bank, may elect to join Ion Financial, MHC, as President and as CEO of the NVE Division, and John Spencer will join Ion Financial, MHC, as a Senior Vice President and will be named President of the NVE Division. David Rotatori, President and Chief Executive Officer of Ion Bank, will remain Chief Executive Officer of Ion Financial, MHC.



**COMMUNITY SUPPORT**  
GSB wears purple for International Women's Day

To celebrate International Women's Day, GSB employees wore purple - the color that symbolizes the power and ambition of women - and collected donations for a local non-profit. Over \$700 was raised for the Women & Family Life Center in Guilford, which supports women and families through challenging life transitions.

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CBA at  
[www.ctbank.com](http://www.ctbank.com)**



Jewett City Savings Bank donated \$3,500 to Griswold High School Drama for their musical production of Legally Blonde, and \$3,000 to Plainfield High School Theatre for their musical production of The Little Mermaid.



Liberty Community Services of New Haven was awarded a two-year \$120,000 grant from **KeyBank Foundation**, the charitable foundation of KeyBank, to support the organization’s mission of “Getting People Home”. KeyBank’s funding will help provide support and transportation services vital to moving people from homeless to home. In particular, the funding will assist Liberty in purchasing vehicles critical to making outreach to tenants and clients in the community possible, enabling them to serve more than 2,400 people a year.

“Liberty Community Services is serving more people today than ever before - the homeless and housing needs of our community has never been more critical,” said Liberty Community Services’ Executive Director Jim Pettinelli. “The timing of this generous grant of \$120,000 from the Key Bank Foundation could not be better, and we are so grateful.” Pettinelli went on to say, “This grant will make a difference in our collective efforts to offer more people a path to housing and stability. Liberty, our board, our staff, community partners, and clients appreciate KeyBank’s amazing support in this important work. This grant is truly an investment in solutions that offers hope to our entire community.”

Liberty Community Services serves people in the Greater New Haven area that are experiencing homelessness, at risk of homelessness, experiencing some type of housing instability, or receiving assistance through one of Liberty’s programs – permanent supportive housing (congregate, scattered site), rapid re-housing (transitional supportive

housing for up to 24 months), outreach & engagement, or short-term/one-time support related to homelessness prevention, rental start-up or shelter diversion. Their biggest dedication of services is focused on serving those who are experiencing chronic homelessness. They also serve those living with serious comorbidities, like HIV disease, mental illness and/or addiction.



**KeyBank**, the Official Retail Bank of University of Connecticut’s Men’s Basketball Team, was a sponsor for the Victory Parade in downtown Hartford celebrating UCONN’s back-to-back NCAA titles win against Purdue. KeyBank staff donned KeyBank- and UCONN-branded attire to participate in the parade. The bank has served as the Official Retail Bank of UConn Men’s Basketball since 2017.



**KeyBank** and Key4Women served as presenting sponsor the CBLA’s When Women Lead Conference. Included in the speaking program were KeyBank business banking sales leader Allison Standish-Plimpton (left) and Head of Community Banking and Key4Women National Director Rachael Sampson (2nd from right). Key4Women offers support to women business owners, managers and entrepreneurs through advocacy, networking programs, and financial resources.



**KeyBank** was recognized for its support of small and middle market business clients in 2023 with four Greenwich Awards. These honors are among the most prestigious a bank can receive. They recognize the proactive advice Key provided to clients throughout the year and reflects our commitment to being a trusted presence in the small and middle market business communities and standing by our clients’ sides to help them move forward financially.

KeyBank received the following Greenwich Small Business Awards in 2023:

- Greenwich Excellence Award - Relationship Manager Proactively Provides Advice - Midwest and Northeast Regions

In the Northeast Region, this is the second consecutive year that KeyBank, a top SBA lender, has been honored with this award.



The Urban League of Greater Hartford received a \$150,000 charitable grant from **KeyBank Foundation** payable over two years to support the agency’s Project Ready program, a signature national youth development direct service. The funds will launch two new modules, (1) STEAM and (2) Financial Capability, to provide high schoolers with skills and experiences to help foster more racial diversity in quantitative fields.

“The Project Ready Scholars have been a cornerstone of our agency’s work and this investment from KeyBank in our students’ financial capabilities will be valuable to them in their personal and professional development,” said David Hopkins, President and CEO of the Urban League of Greater Hartford. “The generous intentionality of this grant from our friends at KeyBank actually makes it the largest annualized (\$75,000/year) donation ever presented by a private funder to our Project Ready program!” Founded in 1964 with a mission to promote racial equity through economic empowerment, the Urban League of Greater Hartford is celebrating 60 years as one of the 92 affiliates of the National Urban League, providing programming and services in education, employment, housing, health, and justice.

Project Ready modules operating in Hartford include mentoring, digital literacy, history and culture, and college success. The addition of the STEAM and Financial Capability modules will provide the Scholars, ranging in age from 14 to 19, with age-appropriate financial literacy in earnings, living expenses, budgeting, maintaining bank accounts, investing, and acquiring assets, as well as workforce readiness and entrepreneurship. Through workshops, simulations, speakers, tours, games, and activities, participants will be exposed to basic financial management techniques, and receive insights to help put them on a path to building wealth and reducing the wealth gap. Thanks to KeyBank, the Urban League of Greater Hartford expects to have an impact on current students, and attract new students, with these new modules, which also include financial incentives that afford participants an opportunity to put the things they learn into practice. In 2022, the Greater Hartford Project Ready team served nearly 70 students, 100 percent of whom were promoted to the next grade, with all its seniors enrolling in college.

“Empowering our youth through financial education is an investment in a future where everyone has equal access to economic opportunities and where racial equity thrives,” said Matthew Hummel, KeyBank Connecticut and Western Massachusetts Market President. “KeyBank shares this vision with The Urban League and is proud to support Project Ready as a strong step forward toward that goal.”



# COMMUNITY CORNER

KeyBank’s grant to The Urban League of Greater Hartford is part of the bank’s \$40 billion community investments plan focused on economic access and equity to communities across the country. The scope of the plan includes investments and lending in affordable housing, home lending, small business lending, green initiatives, and transformative philanthropy targeted toward workforce development, education, and safe, vital neighborhoods for underserved communities and populations. KeyBank presented a check to Urban League of Greater Hartford leaders and young scholars at the nonprofit organization’s “College Signing Day” for graduating students, their parents and educators, held this year at the Chrysalis Center in Hartford.



Last year, three students from the class of 2023 were selected to each receive a \$5,000 Kindness Scholarship from Liberty Bank: Benjamin Costanzo of Chester (pictured), Sarah Petrie of Higganum, and Ella Switzer of West Hartford.

Liberty Bank announced their 2nd Annual Kindness Scholarship is now open for applications. The Bank will grant \$5,000 scholarships to three eligible high school students graduating in 2024 who demonstrate a dedication to making a meaningful difference in their communities by “leading with kindness.”

To be eligible for Liberty’s Kindness Scholarship, students must attend a high school in a city or town served by Liberty Bank.

“At Liberty Bank, our brand promise – ‘Be Community Kind’ – is instilled in everything we do. This includes Liberty’s commitment to honoring three future, community kind leaders with a generous scholarship to go toward their college, university, or trade school,” said David W. Glidden, President & CEO of Liberty Bank. “Our scholarship program is not only helping us spread more kindness throughout our footprint, but it’s also offering opportunities for three graduating high school seniors to dream bigger and continue to foster kindness as they embark on their future.”

Eligibility requirements include:

1. Student has demonstrated commitment to giving back and making a difference in their community because a little bit of kindness goes a long way. Student who consistently demonstrates that they embody Liberty Bank’s “Be Community Kind” brand, core values and principles such as Kindness, Empathy, Respect, Collaboration.
2. Submit a 500-750 word written essay on why they are deserving of this scholarship.
3. Actively participate in community/volunteer extracurricular activities.
4. Receive a teacher, counselor or school administrator’s recommendation.



Liberty Bank Foundation awarded a \$25,000 grant to the Connecticut Science Center to help provide access for 200 local high school students to education-related programs through their Teen Programs.

The Connecticut Science Center’s Teen Programs range from one-time events to immersive opportunities to explore a broad range of STEM fields and careers. The programs run throughout the year with increased activities during the summer season.

The \$25,000 grant will be invested in various education-related programs, including hands-on STEM education, workforce development, peer mentoring and 21st Century skill building. It will also enable teen participants during the summer receive stipends and bus passes so they can meet employment and financial obligations.

“The Connecticut Science Center’s ongoing commitment to youths of all ages through initiatives like Teen Programs gives them access not only to first-class educational programming but it also teaches them leadership skills as they become mentors themselves,” said Glidden, a Vice Chair of the Connecticut Science Center’s Board of Trustees. “The \$25,000 grant award comes at the right time as we approach the summer, and more students will need access outside of the classroom to the Connecticut Science Center’s educational and career building programs.”



Liberty Bank’s Lending Team joined forces to help support The Shepard Home, a home for veterans in 2023. The team purchased the dirt, tools, and plants needed to start the Home’s new garden club. This year, some additional vegetables and flowers were added to the wish list. Once again Liberty’s Lending Team stepped up to help and donated a rain barrel. Photographed: Amber Molina, Marcie Clark, Lori Pascuzzi, Steven Cavanaugh and Selina Jones.



Liberty Bank was a sponsor of the annual Ron’s Run for the Roses event held in May. The event raised more than \$240,000 in the fight against pancreatic cancer. Photographed second in on right: Stephen Vaughan, Vice President, Liberty Bank Commercial Relationship Manager, who attended with his wife.



Liberty Bank sponsored the Boys & Girls Club of Greater Waterbury’s ‘A Night at the Club Auction.’ Through the kindness and generosity of guests, sponsors and partners, this event helped The Club raise funds to continue to help build great futures for their members.



Liberty Bank was a supporter of the American Heart Association’s STEM Goes Red initiative, helping to provide young women with opportunities to come together and experience the exciting world of STEM, meet career mentors, network, and learn from established female executives who are paving the way for women in STEM careers. Hope Utterbeck, Chief Information Officer at Liberty Bank, was a featured speaker (photographed fourth in on the left).





**Liberty Bank's** CFO Paul Young (second in on left) and Senior Accountant – Apprentice Darryl Bonner (middle) were featured in a panel discussion at the AICPA (American Institute of Certified Public Accountants)/CIMA CFO Conference in Charleston, SC titled “Your Business as the Talent Destination of Choice.” They joined over 350 other seasoned CFOs and Finance professionals to discuss attracting, developing and retaining top talent.

Paul and Darryl’s insight continues to be invaluable as they share how the AICPA Registered Finance Business Partner Apprenticeship Program, combined with the CFO Rotational Program, has helped make Liberty Bank an employer of choice and can help other CFOs and their respective organizations thrive.



As part of **Liberty Bank's** investment in the communities they serve and helping people thrive financially, their Community Development and Affordable Lending teams hold a series of free first-time homebuyer seminars throughout the year. This event (photographed here) was held in February titled: The NHS Path to Your Own Home. Liberty Bank is committed to assisting families and individuals as they achieve their dream of homeownership through a variety of tools, resources and opportunities.



**Liberty Bank** celebrated its inaugural CEO Award winners at The Ocean House in Rhode Island. These outstanding teammates embody all aspects of the award criteria. They exemplify what it means to live the Liberty culture. They demonstrate collaborative behaviors and perform their jobs at an elite level. And they show leadership among their peers above and beyond their day-to-day responsibilities – motivated by change, innovation, performance excellence and so much more. Congratulations to Liberty Bank’s Inaugural CEO Award winners!

- Craig Bernier, Chief Information Security Officer
- Bernadeta Eichner, Granby Branch Manager
- Eileen Engel, Consumer Credit Risk Manager
- AnnaMaria Hubbard, Portland Assistant Branch Manager
- Ellen Kruczek, Senior Financial Accountant
- Scott Kudla, Director of Call Center
- Pamela Days-Luketich, Community Outreach Officer, Team Lead
- Tracy Michels, Small Business, C&I and CRE Servicing Manager
- Stephanie Ortiz, Consumer Lending Sales Manager
- Betsy Sargent, Retail Banking Sales Analyst
- Nicole Smat, Head of Lending Programs
- Anita Tetrault, Core Applications Manager
- Rachael Van Ness, Security Investigator
- Sandra Williams, Senior Credit Officer



On May 4, 1825, the Middletown Savings Bank – now **Liberty Bank** – was founded in Middletown, Connecticut. Liberty teammates were treated to pizza and cupcakes as a thank you for their commitment to the Bank’s customers and communities, and in celebration of Team Liberty turning 199 years old!

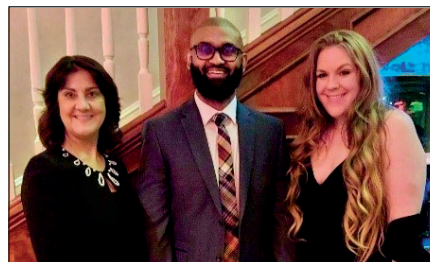


**Liberty Bank** hosted its annual Community Diversity Award event, this year to recognize the Connecticut Veterans Legal Center. Minnie Saleh, Chief Retail Banking Officer (photographed second from left), presented the award to their team members. Since 2002, the Willard M. McRae Community Diversity Award has been presented annually to honor individuals and organizations who have made an outstanding and ongoing contribution to the cause of promoting and celebrating diversity, equity, and inclusion in the communities served by Liberty Bank. It is named in honor of the late Willard McRae, past chairman of the Liberty Bank Board of Directors and a founding member of the Liberty Bank Foundation Board of Directors.



**United Way of Greater New Haven**

**New Haven Bank** sponsored the United Way of Greater New Haven Read Across America during the month of March 2024. The United Way of Greater New Haven prepares children to succeed in school and in life. Each year, United Way celebrates Read Across America in early March by encouraging children to get excited about reading! Together with hundreds of local volunteers, the United Way shares the joy of reading with young students across their region. This year the book theme was focused on Social and Emotional Learning.



*L-R – Hala Urban, AVP & Branch Manger of West Haven, Halim Omar, AVP & Branch Manger of New Haven; and Holly Innocenzi, AVP, Deposit Operations & Electronic Banking.*  
**New Haven Bank** was a Corporate Sponsor of the West Haven Black Coalition “38th Carroll E. Brown Annual Scholarship & Community Awards dinner.” Each year the West Haven Black Coalition recognizes a group of individuals for their outstanding contributions in their respective fields that has left a lasting impact on the community, their inspiration to the scholarship recipients and aspiring scholars.



COMMUNITY CORNER



L-R: West Haven state Rep. Treneé McGee; Paul Gwiazdowski, Head Teller; Rolan Joni Young Board of Directors Chairperson; West Haven Mayor Dorinda Borer; Hala Urban, Branch Manager; Maureen Frank, President & CEO; David R. Taylor, acting city Finance Director; and Steven Araujo, Executive Vice President. **New Haven Bank** had their ribbon-cutting to celebrate the grand opening of the bank's West Haven branch at 636 Campbell Avenue, West Haven. The new branch, New Haven Bank's second, has a drive-thru and is located near Elm Street in the downtown West Haven area.



**Newtown Savings Bank** co-sponsored Meet the Bankers – Bridgeport with fellow mutual savings banks, Fairfield County Bank and The Milford Bank. The event, which was hosted by the Connecticut Department of Banking at CT State – Housatonic, provided local business owners and entrepreneurs with the opportunity to explore financing opportunities, discover innovative banking products, and connect with invaluable community resources to help grow their business.



**Newtown Savings Bank** employees volunteered their time and energy with Housatonic Habitat for Humanity and spent the day beautifying a local veteran's property as part of the organization's Spring Clean-Up services.



As part of financial literacy month in April, **Newtown Savings Bank** employees presented numerous presentations throughout the area and covered topics like needs v. wants, budgeting, cybersecurity, fraud, and savings. Bank employees even had the opportunity to help a local Girl Scout Troop earn their Money Management Badge!



Members of **Newtown Savings Bank's** Management Committee were "Cookin' for a Cause" at TEAM Inc.'s Annual Men Who Cook. The fundraiser supports essential programs like Meals on Wheels, housing assistance, medical transportation for older adults, and childcare in the Greater Valley area.



**Newtown Savings Bank** employees visited community partner, Homes for the Brave, to learn about their programs and services to assist veterans. The organization provides housing, mental health services, and vocational and life skills training to help get our heroes back on their feet and prevent homelessness. Newtown Savings Bank was happy to continue its financial support and made an additional contribution to support the organization's capital campaign for The Annex.



**Newtown Savings Bank** employees spread the love by handmaking Valentine's Day cards for our friends at the Brookfield and Woodbury Senior Centers.



**Savings Bank of Danbury** participated in the Western Connecticut University and Post University job fairs.



Danbury High School and the **Savings Bank of Danbury** Business Banking Team partnered up! Trena McNeal, Delia Leonardi, and Gil Da Rocha integrated their expertise into the classroom by engaging with insightful young learners about the fundamentals of budgeting, saving, and banking.



COMMUNITY CORNER



Employees at Savings Bank of Danbury enjoyed moon pies and the eclipse.



Savings Bank of Danbury employees volunteered with The United Way of Greater Waterbury to serve clients that visit the CT Foodshare Mobile Pantry.



The Savings Bank of Danbury team proudly showed support to the American Heart Association by wearing vibrant shades of red and jeans to celebrate National Red Day. Employees donated \$700 to this great cause!



Savings Bank of Danbury employees chaperoned elementary students from the Danbury school district at a free performance of the Magic School Bus held at the Ridgefield Playhouse.



Savings Bank of Danbury honored the renowned African American Contralto from Danbury, Marion Anderson, by participating as a special guest at the Danbury Museum's Black History Month celebration.



Savings Bank of Danbury is committed to improving financial literacy in the communities it serves. Kevin Smith, Savings Bank of Danbury Officer and Osaic Advisor hosted two financial literacy seminars at Abbott Tech High School in Danbury.



Savings Bank of Danbury employees marched in the St. Patrick's Day parade in Danbury.



Savings Bank of Danbury employees volunteered at W. Wooster Manor Senior Housing, alongside a group of community volunteers with The Community Food Rescue, a program of the Community Action Agency of Western CT.



After leading a workshop on credit and savings for the Bethel High School Community Partnership Program, a group of students from Bethel High School visited Savings Bank of Danbury to discover more about banking and its history.

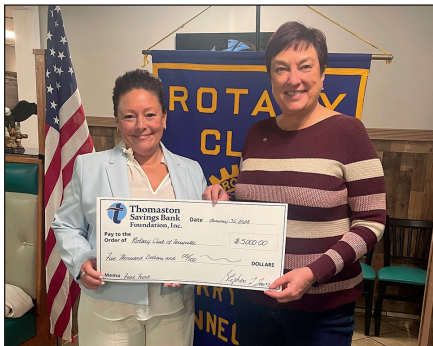


Savings Bank of Danbury continues to make an impact in our communities, creating Buddy Baskets for the children of Families Network of Western CT and Safe Haven in Waterbury.



# COMMUNITY CORNER

**Savings Bank of Danbury** partnered with Greenlight, the debit card and money app for kids and teens. Now available to Savings Bank of Danbury customers, parents can send money instantly, set flexible controls, and receive real-time alerts while kids monitor their balances, set their own savings goals, and learn how to manage their money. Kids and teens also have access to the in-app financial literacy game, Greenlight Level Up™.



**Thomaston Savings Bank Foundation** awarded \$35,000 in fuel assistance grants throughout the local community. These grants provide financial support to those unable to afford essential utilities throughout the year, especially in the winter months. The Bank's Foundation has increased their funding due to the heightened need for assistance.



**Thomaston Savings Bank** hosted The Great Give 150 initiative to commemorate the Bank's 150th anniversary and propel the Bank's culture of giving. The Thomaston Savings Bank Foundation allocated \$150 to each employee to donate to a charity of their choice within the Bank's footprint.

**Thomaston Savings Bank Foundation** donated over \$33,000 to 109 organizations throughout the local community. Bank employees were thrilled to once again be given a voice in giving back to their community. Recipients were spread across 24 towns in focus areas consisting of animal welfare, arts & culture, community development, crisis intervention, education/youth services, food security, health & human services, public safety, and more. The Bank values employee input and is pleased to provide an opportunity for employees to choose organizations that are personally important to them.



Chelen Reyes, President & CEO, and other members of the **Union Savings Bank** team attended the Danbury Museum and Historical Society Hat City Ball which benefits the many ongoing educational programs offered by the Museum.

The **Union Savings Bank** Litchfield Branch was chosen as the top bank by Reader's Choice Litchfield Magazine, which included a reception with representation from the branch and executive management team.



Michele Bonvicini, **Union Savings Bank Foundation** executive director and Dina Francisco Pereira, community relations specialist, had the pleasure of attending a donor reception at Filling in the Blanks in Norwalk. This organization, supported through the Foundation, provides thousands of children with food and other essential elements such as coats and gloves.



In response to the USB Annual United Way Employee Giving Campaign, the **USB Foundation** committed to a corporate match that will further impact thousands of hardworking families and individuals that receive support and services from organizations in our local communities. Together we contributed a total of \$50,000 to the United Way of Coastal and Western Connecticut.



In honor of Black History Month, the Ridgefield Playhouse Arts in Education series included Harriet Tubman; The Underground Railroad which allowed hundreds of children to experience this historical figure through live theater. **Union Savings Bank** volunteers were present to usher the children to and from their buses into the theatre.



**Union Savings Bank** volunteers rolled up their sleeves to stock and organize the "Toy Chest" at Family & Children's Aid. This special space is enjoyed by children participating in their therapy programs.



Community Food Rescue in Danbury takes their mobile food pantry on the road to those who are unable to get to their normal distribution facility. Ives Manor on Main Street serves senior and others with special needs and **Union Savings Bank** volunteers have adapted their once-a-month distribution by volunteering onsite.

**REGISTRATION OPEN  
CBA Annual Meeting  
& Conference  
September 19-21**





**Union Savings Bank** was honored to support The Center for Empowerment & Education (CEE) breakfast and hear about how so many in our own community are impacted by sexual violence.



**Union Savings Bank** has for several years proudly supported the Arts and Education Series at the Ridgefield Playhouse and most especially The Ellis Island presentation, which welcomed hundreds of children from Title 1 schools who would normally not have the chance to visit the theater as well as have USB volunteer ushers and support the awards ceremony for winning students who shared their family's immigration story through an essay contest.



Gus Kasparis, **Union Savings Bank** branch manager from Norwalk has been dedicating his time volunteering at Filling in the Blanks helping to pack the over 700 bags of food supplies for their next distribution to local children in need.



Our **Union Savings Bank** team had a groovy time at the KidsPlay Children's Museum 80s-themed, After Dark event which benefited the programs offered to so many children in the community.



March was a busy month of participating in school events organized by Junior Achievement of Greater Fairfield County and Danbury Students and Business Connection. These included **Union Savings Bank** volunteers conducting mock interviews with the students at Danbury High School sharing their expertise on interview best practices, the Shelton High School Pathways to Success Career Fair, the multi-high school Stock Market Challenge, and Rogers Park Middle School Career Fair.



Since March was National Read Across America Month, **Union Savings Bank** volunteers shared their love of reading by visiting with lots of little ones at various schools in our community.



Darlene Dodson (left), **Union Savings Bank's** VP market area manager accompanied by Michael, her spouse, were proud to support the Jane Doe No More annual gala which raises awareness and funds in support of their mission of advancing education and prevention of sexual crimes as well as advocating and supporting survivors. Donna Palomba (center) is the founder and executive director of the organization.



**Union Savings Bank** newly hired team members welcomed Mayra Torres, Executive Director at Danbury Grassroots Academy at a recent onboarding session. Attendees learned about the impactful work they do with the youth in the Danbury area. They also prepared 65 healthy snack bags with an inspirational message for the kids in their after-school program.



COMMUNITY CORNER



In celebration of Financial Literacy Month, **Union Savings Bank** volunteers participated in various opportunities to share tips and good practices with students and families in our community through various events which included a visit to our Newtown branch by the 8th grade Finance Club students from St. Rose of Lima School. We also presented to the students at the after-school program hosted by Danbury Grassroots Academy and the Rogers Park Middle School "Arts & Science Fair" which offered us the opportunity to talk about the financial industry and the importance that saving and planning plays in our everyday lives.



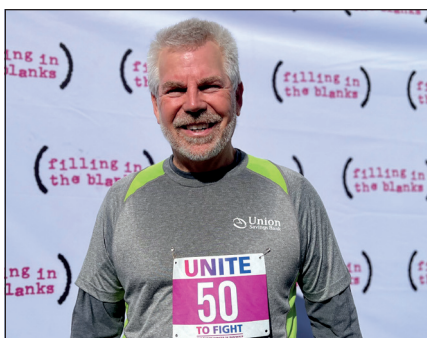
**Submit Your Bankers on the Move items to [cba@ctbank.com](mailto:cba@ctbank.com)**



April is Sexual Violence Awareness Month with April 24 being designated as National Denim Day. **Union Savings Bank** invited all team members to join in bringing awareness to the issue by wearing denim apparel to support our community partners and their mission with special spotlight on The Center for Empowerment and Education, Susan B. Anthony Project and Jane Doe No More. Team members were encouraged to make donations which we chose to match and collectively we contributed \$1,500.



For the 17th consecutive year, **Union Savings Bank** was honored to be the title sponsor of the Housatonic Resources Recovery Authority annual billboard contest which awarded 59 regional winners from kindergarten to senior year in high school on their creative submissions in support of this year's theme "Keep it Loose."



Congratulations to Steve Habetz, **Union Savings Bank** senior mortgage loan officer who came in first place in his age group while running in Filling in the Blanks' Unite to Fight 5K. This organization, based in Norwalk and Stamford CT, provides more than two million weekend meals to local children in low-income households.



In support of Families Network of Western CT and Child Abuse Prevention Month **Union Savings Bank** team members planted "Pinwheels of Prevention" in downtown Danbury to bring awareness to an often-silenced issue. We were even surprised by a visit from Mayor Roberto Alves, who thanked us personally for our dedication to community causes.



**Union Savings Bank's** Awilda Caisse, Dina Pereira and Michele Bonvicini volunteered for the first time for the Filling in the Blanks Mobile Food Pantry in Norwalk. They also had the pleasure of offering young children limited-edition Marvel comic books covering financial literacy tips and terms.





**Union Savings Bank's** senior branch managers, Alfredo Calderon and Carlos Alvarez, were spotlighted at Naugatuck Valley Community College, where they shared budgeting tips and how USB's financial coaching service, FutureTrack, can help them reach their savings goals.



**Union Savings Bank** sincerely expresses our appreciation to Susan Giglio, executive director at Families Network of Western Connecticut, and their team for the work they do every day in support of children and families in the greater Danbury area. Additionally, we congratulate Emanuela Palmares (fourth from the right), co-founder and vice president of The New American Dream Foundation and USB corporator on her Distinguished Community Partner Award.



Pomperaug Elementary School 4th grade students visited the **Union Savings Bank** Southbury branch for a tour and an opportunity to learn some saving tips from Dan Shea branch manager.



With Spring comes opportunities for **Union Savings Bank** volunteers to beautify our community which included an Earth Day event at Harrybrooke Park in New Milford and yard cleanup at homes of local seniors as hosted by Housatonic Habitat for Humanity.



The **Union Savings Bank** golf team brought their "A game" to the course in benefit of the United Way of Coastal and Western Connecticut and the countless resources they provide and enrich our community with. A special thank you to Isabel Almeida (center) UWCWC president & CEO as well as Paul Bruce (2nd from right), Union Savings Bank executive vice president and UWCWC board member for their tireless dedication in serving families living paycheck-to-paycheck across Fairfield and Southern Litchfield Counties.



**Union Savings Bank** sponsored and enjoyed an inspiring gathering of peers at the CBA Women in Banking Conference. The event always offers prominent and influential women speakers and allows us the opportunity to share experiences and encourage our young professionals to excel and lead from any seat.



**Union Savings Bank** congratulated Tony Cirone, CPA and managing partner at CironeFriedberg, WCSU Class of '88 Alumni and member of the USB Board of Trustees on his prestigious award from the Westconn Society. The annual Breakfast for Student Success celebrates graduates making an impact in their community and benefits the students at Western Connecticut State University and the WCSU Foundation. On behalf of the entire team at Union Savings Bank and Board of Trustees the Bank was honored to celebrate Tony and the many ways in which he impacts the community.



From bankers to bike repair specialists! **Union Savings Bank** volunteers are always ready to do whatever it takes to help our community partners. This time they joined the Danbury Youth Services participants in repairing bikes that will be shared as part of their "Earn A Bike" program. Special thanks to USBers Kenneth Scott, William Platosz and Mikolaj Wiciak, DYS board member.



In recognition of Financial Literacy Month, **Webster Bank** and YWCA Hartford Region celebrated the opening of the Webster/YWCA Hartford Region Finance Lab in Hartford.

The program was created to provide women and girls in YW programs such as YW Career Women and the Young Women's Leadership Corps (YWLC) with the financial skills and literacy to plan for a future of economic security and long-term self-sufficiency. A \$100,000 grant was provided by Webster to fund the programs.

Webster Bank's partnership with YWCA Hartford Region underscores its commitment to corporate social responsibility and its dedication to making a positive difference



# COMMUNITY CORNER

in the communities it serves. Webster Bank is actively building a stronger and more resilient community by investing in programs that empower individuals and promote economic vitality.

The Webster/YWCA Hartford Region Finance Lab is part of a signature initiative designed to help Webster's partners in low-to-moderate-income (LMI) communities expand financial empowerment and improve financial literacy for youth and young women.

"Having an understanding of financial skills creates new opportunities for the next generation of youth and families in our community," said Marissa Weidner, Webster's Chief Corporate Responsibility Officer. "Our newest Finance Lab collaboration with the YWCA Hartford Region will provide the resources and tools necessary to enable young people and women to make financially sound decisions and drive economic vitality in the region."

"We thank Webster Bank for believing in and investing in YWCA Hartford Region's programs and services with this grant to empower women and girls from the Hartford Region," said Adrienne W. Cochrane, Chief Executive Officer, YWCA Hartford Region. "The financial resources from this grant will lay the foundation and provide essential tools for a solid financial education. These programs will teach participants the value of money and how to save, budget, spend and invest money. They will learn and understand how to create generational wealth."



**Windsor Federal Bank** plunged into the cold waters to raise money for the East Windsor Fuel Bank. Team Super Plungers took first place for funds raised and placed third in the costume contest.



**Windsor Federal Bank** was a sponsor and bowled in support of MARC, Inc's Rockin' Bowl-a-Thon Fundraiser. MARC, Inc. provides the opportunity for people with intellectual and developmental disabilities to lead meaningful lives of independence, choice, inclusion, and continuous personal growth.



**Windsor Federal Bank** supported Win-TV's KIDVID program, which empowers young people with a platform for expression and creativity through video production workshops.



**Windsor Federal Bank's** Shred Day event helped community members to dispose of their sensitive documents and collect food and monetary contributions for the Windsor Food Bank.



**Windsor Federal Bank** sponsored the Windsor Chamber Cares Auction, held at the New England Air Museum. The event, in its 40th year, raised money for the Windsor Education Foundation.



Zach Ramalho, **Windsor Federal Bank** branch officer, gave a financial wellness presentation to local seniors on how to spot and fight scams.



**Windsor Federal Bank** held a series of First-Time Homebuyer Workshops, providing valuable information about the mortgage process.





Windsor Federal Bank sponsored the second annual Race to the Weekend Wheels 5k, which benefits the Weekend Wheels program of Windsor Food Bank. The program provides backpacks of food for the weekend to students in food insecure homes.



Windsor Federal Bank participated in the inaugural Bradley Development League Day at the Capitol. Hosted by Rep. Tami Zawistowski, the day served to spotlight diverse industries of the thriving Bradley Development Region including aerospace and technology, food service, manufacturing, banking, and athletics. It was a wonderful opportunity for legislators, business leaders, and visitors to meet with representatives from the various organizations in attendance.



Windsor Federal Bank brought its financial wellness program to East Granby Elementary School fifth graders. The bright students were engaged and had great questions. They received special coins and piggy banks to help them on their savings journey and received certificates of completion.



Windsor Federal Bank supports the important work of Operation Fuel, which provides year-round utility and energy assistance in CT and advocates for energy affordability.

## Congratulations CBA 2024 CSFM Graduates



*Cheers to a job well done!*

Yamina Berrabeh-Mayen, Daniel Campbell, Tina Cika, Yeral Guerrero, Maria Olivieri, Tara Sexton, and Kieran Shanley



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# COMMUNITY CORNER

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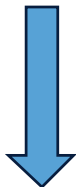
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INFORMATION



Counsel's Corner | Continued from page 7

incentive-based compensation would be subject to clawback for a period of not less than seven years following the date the incentive-based compensation vests if the institution determined that the senior executive officer or significant risk-taker engaged in misconduct resulting in significant financial or reputational harm to the institution, fraud, or intentional misrepresentation related to their incentive-based compensation.

As noted above, the Proposal has a long road ahead before it can be adopted. Due to the absence of approval from the Fed and SEC, the Proposal will not be published in the Federal Register and there will be no formal comment period until both agencies sign on. Additional headwinds include significant industry pushback. The American Bankers Association joined several other financial services associations in a June 18th letter to the regulators complaining that the Proposal, as drafted, far exceeds the authority given to the agencies under Section 956.

Importantly, the Proposal is currently available on the FDIC, OCC and FHFA websites and anyone wishing to provide comments on an informal basis may do so now. If you have questions or concerns regarding the Proposal, please don't hesitate to contact us here at the CBA to discuss. ~



## *125<sup>th</sup> Anniversary Celebration*

### **Connecticut Bankers Association Annual Meeting & Conference**

September 19-22, 2024

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The Broadmoor  
Colorado Springs, CO

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For information on registration and sponsorship opportunities, call the Association at 860-677-5060.



**COCC** a pivotal force in the financial services technology sector, has significantly advanced the accessibility of its core banking APIs with the launch of the ConnectSuite platform in partnership with Sandbox Banking. Sandbox Banking is a digital transformation partner for banks and credit unions that helps streamline systems via Glyue™, its groundbreaking Integration Platform as a Service (IPaaS).

This innovative move is designed to fuel the fintech sector by granting third-party developers' immediate access to collaborative environments within COCC's developer studio, promoting an improved integration experience and greater control over timelines. This highlights the importance of a cloud-based infrastructure which provides significant enhancements for scalability, security, and performance. ConnectSuite caters to the needs of developers to rapidly test and implement live banking APIs reducing the time to first-call, while

accelerating the introduction of next-generation banking solutions to the market.

Thomaston Savings Bank, a full-service financial resource institution based out of Thomaston, CT has set a new standard in the community banking sector, thanks to its proactive approach to digital banking. The bank has embarked on an ambitious project to transform the way it serves its clients, putting their needs at the forefront. This transformation was accelerated by adopting COCC's latest digital banking platform and solutions, which has significantly enhanced the online and mobile experience for Thomaston Savings clients. In an industry increasingly dominated by technology imperatives, the collaboration between Thomaston Savings Bank and COCC stands as a testament to the transformative power of collaboration.

This strategic move towards digital innovation has made banking with Thomaston Savings simpler, quicker,

and more accessible. The bank focused on integrating technologies that matter most to its clients, such as easy online account opening and intuitive mobile banking features. These improvements are part of their commitment to providing a banking experience that not only meets but anticipates client needs.

**PWCampbell**, announced the promotion of Glenn Grau to the position of Executive Vice President, Sales, and Kevin Poirot to the role of Chief Strategy Officer. These promotions reflect the hard work, exceptional leadership, and commitment that both individuals have demonstrated within the company.

**PWCampbell** announced the appointment of Stephen L. Eckert as the new Director, Marketing. He will be responsible for all marketing and sales support activities to increase PWCampbell's brand awareness and growth in new and existing markets.



## Congratulations

to Jeaneth Guzman, Jason Ross, and Pamela Ciccone on their graduation from The Connecticut Bankers Association's Connecticut School of Finance & Management.

Their completion of this prestigious two-year program is a testament to their dedication and diligence.

We applaud their perseverance and commend their contributions to our team.

From left to right: Jeaneth Guzman, Jason Ross, and Pamela Ciccone

**BANKERS ON THE MOVE**



Al Dabiri



Jeffrey D. Swenson



Nicole Sweeney



Jeannette Eschner



Karyn Schultz



Ryan Spearrin



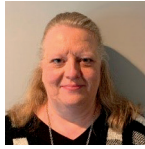
Joshua Bossie



Debra Caruso



Reilly Molina



Carol Felice



Steven Smith



Renee Kolakowski



Jason McConnell



Antonella Calabrese



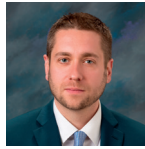
Stephanie Bliga



Tiffany Cronin



Kathy LaGrave



Richard Labriola



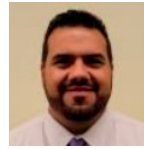
Lisa Rancourt



Marylou Cunningham



Tony Pereira



Robert Perry



Tywan Watkins



Genie Tricarico



Melissa Fortier



Zoya Ivanova



Zaleena Persaud



Jonathan Roy



Nancy Zeppieri



Diane Manning



Brian Andstrom



Sarah Germini



Doug Anderson



Rahsaan Diaz



Michael Madonna



Marc Sylvain



Brenda McGinley



Ann-Marie Ellis-Delisser



Halim Omar



Scott Davis



Divya Patel



Maura Malo



Rebekah Stokes



Jen Wabiszczewicz



Chad Belanger



Jennifer Marchand



Andrea Cote



Wendy Bernard



Steven Boa DeMoura



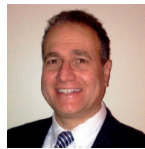
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Perry R. Salvagne IV



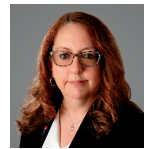
Stephen Santa



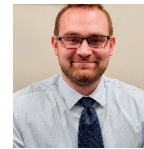
Louis Sapia



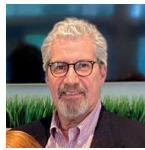
Rashia Schand



Christy White



Paul Gwiazdowski



Bart Stanco



Eugene Clemente



Alexandra Silva



Patricia Sampson



Kenneth Askins



Jason White



**Chelsea Groton Bank**

*Al Dabiri* joined as vice president and Osaic Institutions financial advisor.

**Dime Bank**

*Nicholas Statoulas*, currently the bank's Chief Consumer Banking Officer, has been promoted to the role of Executive Vice President, Chief Operating Officer. In this newly appointed position at Dime, he will retain all of his current responsibilities plus the additional oversight of several key internal areas of the bank, commencing on July 1.

**Eastern Connecticut Savings Bank**

*Jeffrey D. Swenson* was appointed senior vice president, senior retail banking officer.

*Nicole Sweeney* was promoted to vice president, business development sales manager.

*Nicole Bellisle* was promoted to deposit operations assistant manager.

*Brett Leader* was promoted to infrastructure manager.

**Essex Savings Bank**

*Jeannette Eschner* was promoted to branch manager of the Old Saybrook branch.

*Karyn Schultz* was promoted to branch manager of the Old Lyme branch.

**GSB**

*Ryan Spearrin* joined as security investigator.

*Joshua Bossie* joined as business analyst.

*Debra Caruso* joined as assistant branch manager of Guilford Green office.

*Reilly Molina* was named client experience specialist.

*Carol Felice*, AVP, was named commercial credit administrator.

*Steven Smith* was named applications & business systems administrator.

*Renee Kolakowski*, VP, was named retail banking officer.

*Jason McConnell*, first vice president, was named residential and consumer lending manager, overseeing the loan origination, underwriting, and closing processes.

**Ion Bank**

*Antonella Calabrese* joined as first vice president, area manager. Antonella will work with the branch managers to pursue opportunities for new business acquisition and customer retention in the Farmington, Unionville, and Southington markets.

*Stephanie Bliga* was promoted to first vice president, risk & compliance officer.

*Tiffany Cronin* was promoted to first vice president, deposit operations officer.

*Kathy LaGrave* was promoted to first vice president, deposit operations officer.

*Richard Labriola* was promoted to first vice president, sales manager at Ion Investments

*Lisa Rancourt* was promoted to first vice president, operations officer at Ion Investments.

*Marylou Cunningham* was promoted to vice president, marketing officer.

*Tony Pereira* was promoted to vice president, relationship manager.

*Robert Perry* was promoted to vice president, BSA officer.

*Tywan Watkins* was promoted to vice president, relationship manager.

*Genie Tricarico* was promoted to assistant vice president, residential and consumer lending.

*Melissa Fortier* was promoted to residential/consumer loan servicing officer.

*Zoya Ivanova* was promoted to assistant BSA officer.

*Zaleena Persaud* was promoted to commercial loan servicing officer.

**Jewett City Savings Bank**

*Jonathan Roy* joined as vice president and controller.

*Nancy Zeppieri* joined as branch manager.

*Diane Manning* was elected as chairman of the board.

*Brian Andstrom* was elected as vice chairman of the board.

**Keybank**

*Sarah Germini* was promoted to private client advisor with Key Investment Services.

**Liberty Bank**

David W. Glidden, President and CEO of Liberty Bank, and the Board of Directors announced that *Doug Anderson* was unanimously elected Chairman of the Board at their March meeting. The election of Anderson comes after the unexpected passing of long-time *Chairman Mark Gingras*. Gingras served as Liberty's Board Chairman since 2007 and Board member since 2001.

*Rahsaan Diaz* was named assistant vice president, talent acquisition manager.

*Michael Madonna* was named vice president, Waterford branch manager.

*Marc Sylvain* was named senior vice president, strategic initiatives, lending team.

*Brenda McGinley* was named vice president, senior product development manager.

**New Haven Bank**

*Ann-Marie Ellis-Delisser* joined New Haven Bank in March as customer service representative in the West Haven branch.

*Halim Omar*, AVP & Branch Manager of New Haven Bank's Main Office was sworn in as a member of the of the Board of Directors of the Greater New Haven Chamber of Commerce at the 230th Annual Meeting and Business Leadership Awards on Thursday, April 4.

**Northwest Community Bank**

*Scott Davis* was named vice president, commercial lender.

*Divya Patel* was named assistant vice president and branch manager at Collinsville Bank – A Division of Northwest Community Bank in Farmington.

President and CEO *Maura Malo* was recently named to the Northwest CT Chamber of Commerce Hall of Fame.

**Thomaston Savings Bank**

*Rebekah Stokes* was promoted to executive vice president, chief financial officer.

*Jen Wabiszczewicz* was promoted to vice president, controller.

*Chad Belanger* was promoted to vice president, treasurer.

**Torrington Savings Bank**

*Jennifer Marchand* was promoted to executive vice president, treasurer, CFO & assistant secretary.

*Andrea Cote* was promoted to residential loan officer.

*Nicole Gallagher* was promoted to vice president, internal audit.

*Lisa Campanelli* was promoted to deposit operations officer.

*Ginny Perun* was promoted to branch officer.

**Union Savings Bank**

Union Savings Bank President and CEO Chelen Reyes and Chair of the Board Lucie Voves announced the election of six new corporators at Union Savings Bank's recent annual meeting.

"We are very pleased that these six business leaders have joined Union Savings Bank as new corporators," said Reyes. "They bring a wealth of knowledge to USB, have deep connections within the community and play a vital role at the bank — advocating for new business, supporting us in our goal of being the bank of choice, all while serving

# BANKERS ON THE MOVE

Bankers on the Move | Continued from page 47

as excellent USB ambassadors.”

The Bank welcomed the following individuals:

**Wendy Bernard**, Esq. is an attorney and managing member at Bernard Law Group, LLC., a woman-, minority- and veteran-owned business specializing in regulatory compliance and real estate law and located in Southbury.

**Steven Boa DeMoura**, Esq. is a probate judge serving Northern Fairfield County and an attorney and owner of The Law Office of Steven Boa DeMoura, located in Bethel.

**Fil Cerminara** is the president and co-owner of F&M Electric Supply Co. in Danbury.

**Perry R. Salvagne IV** is an insurance agent and agency president at Hodge Insurance Agency, Inc., located in Danbury.

**Stephen Santa** is the director of operations at Santa Energy Corporation, Bridgeport, CT, which serves both residential and commercial markets for heating oil, propane, HVAC, commercial fuel, fleet fueling, and marine fuels.

**Bart Stanco** is a CEO advisor and executive partner at Gartner, a global IT research firm and consultancy headquartered in Stamford.

**Eugene Clemente** was promoted to VP IT Manager.

Union Savings Bank honors **Alexandra Silva**, deposit services manager, for being selected as a Fairfield County 40 Under 40 Award recipient. Alex’s dedication, professionalism and willingness to help others makes her an exceptional USB team member and community leader.

## Webster Bank

**Patricia Sampson** joined as senior managing director, corporate responsibility reporting & analytics, CRA and fair and responsible banking officer. She will report directly to the chief corporate responsibility officer.

## Westfield Bank

**Kenneth Askins** was appointed to mortgage loan officer, responsible for Granby, Bloomfield, West Hartford and the surrounding communities.

## Windsor Federal Bank

**Jason White** was named executive vice president, chief operations and innovation officer.

## Connecticut Bankers Association

# Calendar of Events

## 2024

### 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 19-21 CBA 2024 Annual Meeting & Conference – The Broadmoor, Colorado

### OCTOBER 2024

Oct 2 ALM Seminar – Doubletree, Bristol

Oct 8 CSFM 2025-2026 – Courtyard Cromwell

Oct 9 CBA ASPIRE Leadership Academy – Courtyard Cromwell

Oct 9-11 Bank Trainers Conference – St. Louis, MO

Oct 16 Director’s College – Doubletree, Bristol

Oct 22 Bank Security & Risk Management Seminar – Courtyard Cromwell

Oct 23 CT Bankers Forum – CSFM Reunion – Doubletree, Bristol

### NOVEMBER 2024

Nov 6 CSFM 2025-2026 – Courtyard Cromwell

Nov 7 CBA ASPIRE Leadership Academy – Courtyard Cromwell

Nov 14 Leadership Forum – DoubleTree, Bristol

### DECEMBER 2024

Dec 3 CBA ASPIRE Leadership Academy – Courtyard Cromwell

Dec 10 CSFM 2025-2026 – Courtyard Cromwell

**CBA EDUCATION UPDATE:** Be sure to watch your emails for details and registration information.

Visit our website at [www.ctbank.com](http://www.ctbank.com) often for up-to-date information.

You can also find additional webinars and educational classes at <https://www.bankwebinars.com>.

Any questions can be directed to [ktuttle@ctbank.com](mailto:ktuttle@ctbank.com).

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