



Third Quarter 2024

# QUARTERLY

The Official Magazine of the Connecticut Bankers Association



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**BankWorld® - Its History and Reimagining**

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**Liberty Bank - Two Centuries Later**

**Connecticut's Early Commercial Banks**

North Shore Bank in Saugus, MA

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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.

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**CHAIRMAN'S NOTE****Celebrating 125 Years**

The Connecticut Bankers Association (CBA) has long been a pivotal institution in the financial landscape of Connecticut.

Established in 1899, the CBA has consistently adapted to the changing needs of the banking industry and the communities it serves. Over the years, the association has played a significant role in revolutionizing banking in Connecticut through advocacy, education, innovation, and community engagement.

**A History of Milestones**

The roots of the CBA trace back to June 13, 1899, when Charles H. Trowbridge, cashier of The Mechanics Bank of New Haven, called to order the first official meeting in Hartford's Board of Trade Rooms on 49 Pearl Street. At this inaugural gathering, the constitution and bylaws were unanimously accepted, and an annual dues of \$10 was established, which remained in effect for 32 years. This foundational meeting marked the beginning of a century-long journey toward transforming the banking sector in Connecticut.

**Advocacy and Regulatory Influence**

One of the CBA's most significant contributions to the banking sector in Connecticut is its robust advocacy work. The association represents the interests of

Connecticut banks at both the state and federal levels, ensuring that the regulatory environment is conducive to growth and innovation. By lobbying for sensible regulations and providing a unified voice for its members, the CBA has helped shape policies that protect consumers while allowing banks to thrive. This balanced approach has fostered a stable banking environment that encourages economic development and financial inclusion.

**Educational Initiatives and Workforce Development**

In 1962, the CBA established the Connecticut School of Finance and Management (CSFM), a two-year program designed to provide junior bank management personnel with a comprehensive understanding of the financial services industry. Since its inception, more than 3,000 bankers have

graduated from this program, which has been instrumental in building a knowledgeable and skilled workforce. The CBA's commitment to education extends to various training programs, seminars, and conferences, ensuring that banking professionals stay abreast of the latest skills and knowledge, from regulatory compliance to technological advancements.

**Technological Innovation**

In an era where technology is rapidly transforming the banking industry, the CBA has been at the forefront of promoting and facilitating technological innovation among its member banks. The creation of the Infinex Financial Group, Inc. in 1993 exemplifies this commitment. This company provides brokerage services to individuals through financial institutions, marking a significant

“CBA has played a significant role in revolutionizing banking in Connecticut through advocacy, education, innovation, and community engagement.”

step towards integrating various financial services under one roof. By supporting such innovations, the CBA has helped banks offer more convenient, secure, and efficient services to their customers. This embrace of technology has not only improved the customer experience but also increased operational efficiency and reduced costs for banks.

**Community Engagement and Social Responsibility**

The CBA's impact extends beyond the confines of the banking sector into the broader community. The Association promotes community engagement and corporate social responsibility among its members, encouraging banks to contribute to the social and economic well-being of Connecticut's communities. Through initiatives such as financial literacy programs, community development projects, and support for local businesses, the CBA



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

Continued on page 6

## PRESIDENT'S MESSAGE

# From the President's Desk

The CBA celebrates its 125th anniversary with this issue of the CBA Quarterly, and we plan on marking this milestone at the 2024 Annual Meeting & Conference from September 19-22 at The Broadmoor in Colorado Springs, Colorado.

As we reflect on the past 125 years, the CBA and its member banks have weathered many storms to emerge as a strong and vital force for economic and community growth, not to mention stability in our state. Think about what the state and the nation have been through in the past 125 years: The CBA and our member banks have survived two world wars, a great depression, several deep recessions, turbulent political and social changes, daunting technological advances, and a recent global pandemic.

When Charles H. Trowbridge, the "Cashier" of The Mechanics Bank of New Haven, called to order the first meeting of the CBA on a muggy evening on Tuesday, June 13, 1899, in Hartford's Board of Trade Rooms on 49 Pearl Street, he could not have envisioned how the Association would grow, adapt, and thrive in changing times and conditions over the next 125 years.

Through it all, the CBA has led the way for Connecticut banks through a number of key pillars: advocacy, both legislative and regulatory; professional development and education; creating impactful meetings and events that instill a sense of industry among all bankers; and providing cost-effective products and services that meet the needs of Connecticut's banks.

In this special issue, you will learn about the history of the Association, major milestones, the people who made them happen, and we will feature several member banks that are also celebrating milestone anniversaries.

Historically, there were three trade associations that represented the banking industry throughout the state. The Savings and Loan League (which merged with their Massachusetts counterparts in the early 1990s), the Savings Bank Association of Connecticut (SBAC), which dated back to 1902, and of course, the Connecticut Bankers Association which represented commercially chartered banks. In 1993, the CBA and the SBAC agreed to merge, which created the first unified banking industry trade group in the state, allowing any type of bank to be a member. Since then it has impactfully advanced, promoted and protected banking in our state.

Board leadership is a key to the successes that the CBA has had, and the Association has had 124 Board Chairs through its history. Notably, Cynthia Merkle, the retired President and CEO of Union Savings Bank in Danbury, was the only one to serve two years in that role, due to the board's desire for continuity during the global pandemic. Each Chairman has led a board that has contributed to the growth and development of the CBA and we owe a huge debt of gratitude to our volunteer leaders, boards, members, and associate members for building an enduring Association.

And we are not alone. The CBA is part of a nationwide "State Alliance" of 50 State Banking Associations (SBA), plus Puerto Rico and the newly created District of Columbia SBA. We work continuously with one another to advance and protect the banking industry throughout the country with our collective and powerful

voice. The State Alliance program has a wide impact and delivers results for its member associations through information sharing and networking.

During the years since the CBA's merger with SBAC, the Association has continued to build on the progress made in the prior ten-plus decades. In 1993, the CBA created a broker dealer named Infinex Financial Group, Inc. to provide brokerage services to bank customers, and it grew to be the fifth largest broker dealer in the bank distribution channel. In 2022, the CBA Board of Directors approved the sale of the CBA's shares in Infinex Financial Group as part of their merger agreement with Advisor Group. This move will provide long term financial security and sustainability for the CBA well into the future. And, through the newly created CBA endowment, income generated from it will enable us to lower member dues and the cost of our products and services.

In 1996, following discussions with association leaders and The Commercial Record, the CBA launched the first BankWorld® trade show and exhibition. Over the years, the CBA has partnered with the Warren Group and later with American Business Media to produce BankWorld®. The BankWorld® event in 2024, however, illuminated the fact that the current format had run its course. The CBA is now reimagining BankWorld® with some of our neighboring Association counterparts, and it will emerge in the fall of 2025 as a stronger, New England-focused event.

Responding to strong member interest, the CBA held its first Women in Banking Conference in 2015. The conference has proven to be a popular event, averaging 300 attendees and offering high-value education and networking for female banking executives.

Our educational programs have trained and equipped junior and mid-level staff to advance to the next level, starting with the 1962 introduction of the Connecticut School of Finance and Management (CSFM). Since then, CSFM has graduated over 3,000 bankers. Added to the mix in 2023 was the ASPIRE Leadership Academy, a 12-month training program designed by the Association to develop and enhance the leadership skills of emerging and highly motivated leaders. The Academy graduated its first class in December of 2023. These programs are in addition to the symposia and webinars that the CBA offers its member bank employees each year.

We stand on the shoulders of visionary leaders, who breathed life into this Association and moved it forward through periods of cataclysmic change. Let's continue to advance the CBA and the banking industry in Connecticut as we look forward to a bright future. ☺



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

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



Chairman's Notes | Continued from page 4

helps banks build stronger, more resilient communities. This focus on social responsibility has reinforced the role of banks as integral parts of their communities, fostering trust and goodwill.

**Collaboration and Networking**

The CBA provides a vital platform for collaboration and networking among its member banks. By facilitating the exchange of ideas and best practices, the Association fosters a culture of innovation and continuous improvement. The first BankWorld® trade show in 1996 and subsequent events highlight the CBA's role in bringing together industry leaders to discuss emerging trends and opportunities. Regular meetings, conferences, and networking events enable bankers to stay abreast of industry trends, regulatory changes, and emerging opportunities. This collaborative environment has been instrumental in driving collective progress and ensuring that Connecticut's banking sector remains competitive and forward-thinking.

**Resilience and Adaptability**

The CBA's ability to adapt to changing circumstances has been particularly evident during challenging times, such as the 2008 financial crisis and the recent COVID-19 pandemic. During these periods, the association provided critical support to its members, helping them navigate unprecedented challenges and continue serving their customers effectively. In 2023, the launch of the ASPIRE Leadership Academy, a 12-month training program for new and emerging leaders, further underscored the CBA's commitment

to developing resilient and adaptable leadership within the banking sector. By offering guidance, resources, and advocacy, the CBA has demonstrated its resilience and commitment to the stability and success of Connecticut's banking industry.

In conclusion, the Connecticut Bankers Association has revolutionized banking in Connecticut through its multifaceted approach to advocacy, education, innovation, community engagement, and collaboration. By continuously evolving and responding to the needs of its members and their customers, the CBA has played a crucial role in shaping a dynamic, resilient, and inclusive banking sector in Connecticut. Its efforts have not only enhanced the efficiency and effectiveness of banks but also contributed to the overall economic and social well-being of the state. ~

*Congratulations on 125 years!*

Frank J. Gaudio  
Chairman, CBA Board of Directors,  
President & CEO  
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# Congratulations on your 125th anniversary!



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## COUNSEL'S CORNER

# Connecticut's Banking Regulation Roots

As we celebrate the CBA's 125th anniversary, we thought it would be an appropriate time to take a look back at the early history of Connecticut's banking industry. In this edition of the "Corner" we explore the establishment of Connecticut's first banks and how the industry became regulated.

In 1792, nine years after the end of the American Revolution, banking in Connecticut first took root. In establishing its earliest banks, Connecticut sought to replicate the successes of the Bank of North America, formed in Philadelphia in 1781, and the Bank of New York (now BNY Melon), formed in 1784 but not chartered by the New York legislature until 1791.

During its May legislative session in 1792, the Connecticut General Assembly chartered the Hartford Bank and the Union Bank of New London, and, later that year, the New Haven Bank. The Middletown Bank was chartered in 1795, but did not open until 1801, and the Bank of Norwich received its charter and opened its doors in 1796.

All of these banks were chartered by the General Assembly as privately owned commercial banks, and all accepted deposits and made loans. Their purpose was to help finance the agricultural, shipping, and other commercial endeavors of their home cities. They also sought to establish a medium of exchange under which the banks issued their own notes, redeemable in "specie" (i.e., coins), and eventually to facilitate the

establishment of the U.S. dollar-based currency system. The Hartford Bank was the first of the state's banks to abandon British currency for the U.S. dollar.

The charters and articles of association of the state's first banks were modeled after the "constitution" of the Bank of New York, which was drafted by none other than Alexander Hamilton. They included provisions for their initial capitalization, the establishment of their boards, and a limit on interest rates on loans of six percent, among other things.

Although Connecticut's first banks were chartered under special acts of the Connecticut General Assembly, there appeared to be very little government oversight of their operations. In fact, for all intents and purposes, they appear to have been largely unregulated for several years following their formation.

While there were likely several factors that eventually led to the regulation of Connecticut's banks, there was one in particular that seems to have gotten the regulatory ball rolling in the state. In 1803, the state's banks in Hartford, Middletown, and New Haven offered stock ownership to the state of Connecticut. The state accepted, but on the condition that the banks provide a statement of condition to the state's Comptroller and that the state have "the right to inspect such general accounts in the books of the bank, as shall relate to said statement." And thus began the state's oversight of the banking industry it helped create.

The establishment of the Phoenix Bank in 1814 was another watershed moment for Connecticut. As establishment of the bank



**Art Corey**  
Senior Vice President &  
General Counsel  
Connecticut Bankers Association

was being considered, a dispute arose between Episcopalians (who sought to establish the bank) and Congregationalists (who were involved with the Hartford Bank) over its formation and, in particular, its petition for a significant capital investment from the state. The dispute led, at least in part, to the adoption of Connecticut's 1818 constitution, which separated church from state.

It wasn't until 1836 that the State passed

legislation establishing an agency to oversee its banks – the first department of banking. That legislation also appointed a committee (the state's Treasurer, Comptroller, and Commissioner of the School Fund) to examine the state's banks. The committee's initial report included a recommendation that the General Assembly appoint two bank commissioners to take over the work of examining the banks, which eventually evolved into a single Commissioner, who would eventually oversee the Department of Banking. In 1836 and 1837, The General Assembly also passed laws that set the stage for Connecticut's more robust banking laws of today, which eventually spurred the need to establish the Connecticut Bankers Association as the industry's advocate in 1899. ☞

**“It wasn't until 1836 that the State passed legislation establishing an agency to oversee its banks - the first department of banking...In 1836 and 1837, The General Assembly also passed laws that set the stage for Connecticut's more robust banking laws of today...”**

*Sources: Parsons F. (1935). A History of Banking in Connecticut, Tercentenary Commission of the State of Connecticut in 1935; Department of Banking records, CT State Library, online collection.*

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Happy 125<sup>th</sup> Anniversary to the  
**Connecticut Bankers Association,**  
Thank you for all you do!

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# CBA to Unveil Refreshed Brand Identity at 125th Annual Meeting & Conference

By Mark L. Barry, COO & Treasurer, Connecticut Bankers Association

The Connecticut Bankers Association’s 125th anniversary milestone provided the Association with a special opportunity to refresh its brand identity. The CBA is now looking forward to unveil its new logo at its Annual Meeting & Conference, which takes place September 19-22, 2024 at The Broadmoor in Colorado Springs, CO.

As the Association reflected on its past while taking stock of its present and readying itself for the future, it became evident that the one golden thread that has endured through the years is the Association's commitment to serving its members.

Member banks are the keystone of the CBA, which is why the Association’s new logo highlights the word "bankers" and the letter "b" in the logotype.

The Association works daily to be an authority for its member banks in the areas of regulatory and legislative advocacy, education services, and business products and services. The "b" in the logotype

is colored in **black** to reflect the sense of **authority** in the CBA’s collective voice. This letter

is flanked by a **blue** "c" and "a" to reflect the CBA’s long history of being a **trustworthy** partner to its bank members, associate member businesses, state and federal regulators and legislators, and other banking stakeholders.

For 125 years and counting, the CBA has worked daily to advance, promote, and protect the banking industry in Connecticut. The Association now looks ahead with a refreshed brand identity and a recommitted passion to step confidently into the future and continue the vital work of serving as a voice for its members in matters of their common interest.



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# Liberty Bank – Two Centuries Later

## What Started Out in a 17th Century Wooden Cupboard Stands as the Oldest Mutual Bank Today

By Adam Jeamel, Senior Vice President, Corporate Communications Manager

Samuel Southmayd, the owner of a local drugstore on Main Street in Middletown, did what any other Liberty Banker does today – delivered an extraordinary customer experience for individuals who needed a proper place to deposit their money. Originally, it was Mr. Southmayd going above and beyond by keeping valuable papers and money in a 17th century wooden cupboard at his drug store.

Demands for his services increased and he recognized the old wooden cupboard was no longer a suitable option for local residents who entrusted him to keep their money safe. So, he and other civic-minded townspeople banded together and petitioned the Connecticut General Assembly for a mutual savings bank charter to start The Middletown Savings Bank – now Liberty Bank – on May 4, 1825. They made Nehemiah Hubbard its first President and collected the inaugural deposit from Joseph Coe of Middlefield for \$200 on July 23, 1825, in Mr. Southmayd’s office.

By the end of the day, The Middletown Savings Bank welcomed 20 people who deposited a total of \$970.25. Then, on October 29, 1825, the Bank declared a dividend of one and one-half per cent. Our rich history continues to this day.

### Withstanding Challenges over 199 Years

Liberty Bank – like other Connecticut banks – withstood World Wars, the Great Depression, deep recessions, changes in government, global pandemics, among other obstacles. It required us to adapt to rapid changes in the banking industry; evolve as our customers’ banking needs evolved; attract and retain the industry’s best bankers; and stay a steady partner in making our communities an even better place to live, work and raise a family.

Remarkably, we’ve remained an independent mutual bank despite the escalation of bank mergers and acquisitions in Connecticut and across the country over the past several years.

In fact, according to a recent article in the American Banker, the number of banks in the United States dwindled over the past four decades from more than 14,000 to just over 4,000 banks that stand today. (American Banker, Is There a Future for Community Banks? Aug 1, 2024).

Proudly, Liberty Bank is one of only 494 mutual banks that exist today.

### Today’s Liberty Bank

Liberty has grown to nearly \$8.0 billion in assets with 56 banking locations and over 800 hardworking teammates. We are the oldest and among the largest independent mutual banks in the country. And we are owned by our customers, not outside shareholders – just as our Founders would want us to be 200 years later.



Middletown Savings Bank building on Main Street in Middletown, before it became Liberty Bank.

While the way you bank with Liberty Bank of today is far different from the 17th century wooden cupboard that held deposits, we are certain Samuel Southmayd, President Hubbard and others who came together in May 1825 had the same mission in mind that we still live each day at Liberty Bank: to improve the lives of our customers, teammates and communities for generations to come.

We’re already planning and looking forward to celebrating our 200th Birthday.

### Thank You and Congratulations to the Connecticut Bankers Association

On behalf of Team Liberty, I would like to congratulate Tom Mongellow and the entire CBA staff on your 125th Anniversary of effectively serving the Connecticut banking industry and for being our voice in the halls of the State Capitol and Washington D.C.

It’s because of your commitment to your members, the forums for sharing best practices and the vast development and educational programs you provide our teammates that have helped banks like Liberty remain in a position of financial strength and opportunity.

Your approach to “advance, promote and protect” is one reason among many why banks like Liberty can deliver a superior level of community banking our customers and communities expect and deserve from us.

From Liberty Bank to CBA, here’s to another 125 years of serving Connecticut banks.

*NOTE: Some of the historical background used in this story was taken from Liberty’s 125th Birthday Celebration – “The Story of an Old Oaken Cupboard.”* ☞



The Connecticut Bankers Association is grateful for the mutually beneficial partnerships it has developed with its Members and Associate Members since its inception in 1899.

We thank our membership for their support and engagement during the past 125 years, and we look to continue the important work of our mission long into the future.

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

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*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.*

Thank you for your trust, and know that the entire CBA team is proud to share in the Association's daily effort to advance, promote, and protect the banking industry in the state of Connecticut.

*Thomas L. Mayhew     Arthur T. Cony*  
*Maureen Barry     K. H. Witt     Karen Heaney*  
*Stephanie Coville     Trent     Al B. Blake*  
*Sharon Dix     St. Louis Bellanca*





# Savings Bank of Danbury Celebrates its 175th Anniversary with a Rebranding Campaign and a New Name: Ives Bank

By Martin Morgado, President & CEO; Savings Bank of Danbury

**E**stablished in 1849 and standing as the oldest continually operating business in the City of Danbury, Savings Bank of Danbury is celebrating its 175th anniversary.

The bank's origins started at the desk of George W. Ives at the Ives Home in Danbury, where it officially took its first deposits on July 14, 1849. Back then, banking was conducted in a rather informal manner. Historical records unveil that the bank was open solely on Saturdays from 2 to 5 p.m., and it was known that in the absence of Mr. Ives, deposits could be left with his wife at their kitchen door. On its inaugural day, the bank received eight deposits totaling \$15. During its first year, the recorded deposits amounted to \$12,245.59.

In 1849, the City of Danbury was home to approximately 4,000 residents, with nearly 1,000 students being enrolled in schools. Transportation around Danbury largely relied on foot travel. The city's industrial landscape encompassed the production of hats, which would eventually bring renown to Danbury, along with the manufacturing of boots and shoes, carriages, and wood and iron turning. The surrounding area hosted about 200 working farms, adding to the industrial hub's vibrancy.

The bank's first president, Frederick S. Wildman, served for 44 years. Expansion started when Ives built a small, streetside building on the south side of his residence to relocate the Bank's operations to a larger office structure. In its first 60 years of existence, the Bank had three locations, each adjacent to the other. In 1907 the Bank purchased the site of the former Congregational Church, which had burned in a fire, and then built a 12,600-square-foot facility, which remains a landmark in the community to this day. By the 1970s, the Bank began expanding by establishing branch locations in the outlining area of Danbury.

For 120 years, the bank focused its operations predominantly on savings accounts and local home mortgages. To expand its services, the bank later introduced the concept of certificates of deposit (CDs). Presently, Savings Bank of Danbury has progressed into a full-service financial institution, offering a comprehensive range of deposit, savings, and lending products tailored for individuals and businesses.


Savings Bank of Danbury takes immense pride in its steadfast support of local communities. Its deep-rooted commitment to giving back is evident in its long history of community involvement.

Throughout the bank's extensive 175-year tenure, the United States has seen remarkable growth and undergone significant historical events. Thirty-three U.S. Presidents have assumed office during this time, while the nation's population has surged from 23 million to 335,893,238 million. Similarly, Connecticut's population has soared from 370,000 to 3.580 million, and the City of Danbury has witnessed a population increase from 4,000 to over 86,000 residents. The United States has persevered through a Civil War, two World Wars, and witnessed the awe-inspiring feat of astronauts walking on the moon.

The bank's evolution is nothing short of remarkable. It has transitioned from its initial informal "leave the deposits in the doorway" policy to currently operating 16 branches, boasting over \$1.5 billion in assets, and offering cutting-edge online banking services with a forward-thinking approach to addressing the ever-evolving needs of consumers and businesses.

Martin G. Morgado, President and Chief Executive Officer of Savings Bank of Danbury, reflected on the bank's remarkable journey, expressing deep pride in its history and longevity. He went on to extend heartfelt gratitude to the bank's customers, directors, corporators, and its employees who have come and gone for contributing

to the regional success that the Savings Bank of Danbury has achieved. Morgado also conveyed the bank's excitement about its plans, expressing enthusiasm for the forthcoming years of continued community involvement.

In celebration of its 175th anniversary, rich history, and inspiration for future growth, Savings Bank of Danbury shared exciting news this past May that it will change its name to Ives Bank. As the bank has opened locations in lower Fairfield County, including Norwalk, it sought a name that would honor its beginnings, have a more regional appeal, as well as having strong name recognition. The bank recognizes that evolving from Savings Bank of Danbury to Ives Bank is more than simply a name change. The new brand expands the bank's commitment to its staff, its community and to its customers. *NOTE: See ad on Page 47.* 

**“ In Celebrating its 175th anniversary, rich history, and inspiration for future growth, Savings bank of Danbury will change its name to Ives Bank. ”**



Congratulations  
to the team at



on your 125th Anniversary!



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**Windsor Federal Bank**

# Connecticut's Early Commercial Banks

By Edward T. Howe

*This article first appeared on ConnecticutHistory.org, the online resource of Connecticut state history. Edward T. Howe authored the article. It is reprinted with the permission of the Connecticut Humanities Council.*

By the end of the 18th century, Connecticut had chartered its first five commercial banks, located in each of the five port cities. These banks granted short-term loans, mainly to wholesale merchants and retailers associated with the shipping industry. The loans, by facilitating trading activity, contributed significantly to commercial development in these cities and elsewhere in the state.

## Colonial-Era Banking

Neither the Connecticut General Assembly nor elected representatives in other colonies chartered any privately owned commercial banks (i.e., institutions that both accepted deposits and made loans) during the colonial period. When colonists needed loans, borrowers relied upon family, friends, businessmen, and English banks.

From the 17th through the 18th centuries, agriculture dominated the Connecticut economy, supplemented by shipping activity carried on in the seaports of New Haven and New London and the river ports of Hartford, Middletown, and Norwich. Settled by English colonists between 1633 and 1659, wholesale merchants and retailers in the ports became prosperous over time as their coastal and West Indies trade expanded.



*Sarony & Major, View of Norwich, from the west side of the river, 1849, tinted lithograph Fitz Hugh Lane, Gloucester, MA, New York, NY: A. Conant – Mystic Seaport*

An attempt to create a private “land bank” occurred in May 1732 when the Connecticut General Assembly chartered a joint stock company known as the New London Society United for Trade and Commerce. This company did not accept deposits but did make loans (through notes or “bills of credit”) secured by the real estate of the borrowers. When spent by the borrowers, the notes were intended to

be a commonly accepted means of payment for business transactions. However, critics argued that the note issuance lacked firm support. The General Assembly agreed and dissolved the society in February 1733.

As the governmental needs of the wholesale merchants and retailers increasingly diverged from the farmers living in the larger town areas, residents in the smaller port sections sought a new form of municipality. In 1784 the General Assembly approved all five petitions from the ports to become cities. Local leaders now had the power to enact laws reflective of the needs of the population, which later included banking opportunities.

Meanwhile, Philadelphia merchants, freed from British control over their financial affairs and aware of the need for a banking institution to help finance the Continental army, established the Bank of Pennsylvania in 1780. After Congress ratified the Articles of Confederation in 1781, many investors in the Pennsylvania Bank transferred their subscriptions to help charter the Bank of North America – the first privately owned commercial bank in the United States. The bank, also located in Philadelphia, resolved to stabilize the national paper currency and aid the finances of the central government. To ensure its constitutionality, the Pennsylvania General Assembly chartered the bank in 1782. The bank now had both a national and state charter.

Encouraged by its financial success, other privately owned commercial banks were chartered in New York City in 1784 (The Bank of New York); Boston in 1784 (The Bank of Massachusetts); Baltimore in 1790 (The Bank of Maryland); Providence in 1791 (The Bank of Providence); Portsmouth in 1792 (The New Hampshire Bank); and Albany in 1792 (The Bank of Albany).

## The First Connecticut Banks

After observing the financial success of these commercial banks (especially those in Boston and New York City) and the auspicious launch of the First Bank of the United States in 1791, wealthy elites in Connecticut wanted their own commercial banks. In 1792 the Connecticut General Assembly granted charters for privately owned commercial banks in Hartford, New Haven, and New London. The petitioners argued that a bank would facilitate local commercial activity, extend trade beyond the state, provide specie (e.g., gold and silver coins, bars, and bullion) derived from exports for wholesale and emerging retail merchants to buy goods from local sellers, and divert trade going to other ports outside the state. Both the Hartford Bank and Union Bank of New London opened in 1792, but the New Haven Bank did not open until 1796 due to difficulties in meeting its subscriptions through joint stock purchases by investors. Chartered in 1795, the Middletown Bank did not open until 1801 because of yellow and scarlet fever epidemics. The Bank of Norwich received a charter in 1796 and opened that year.



Connecticut's Early Commercial Banks | Continued from page 14

All five of the commercial banks operated in a similar manner. They were open five days a week with morning and afternoon hours (plus half-day on Saturday) to accept deposits and approve “discount” loans (i.e., the principal sum minus the amount of interest owed). The interest rate on the loan was set in the charter at a yearly maximum of six percent. Borrowers received the short-term loans (usually for one to two months) in bank notes for transaction payments. Bank note issuance, in various denominations, was restricted to the combined

amount of deposits and capital invested in a given year to control the money supply. Bank trading operations were confined to specie, goods or lands taken from defaulted loans, and bills of exchange (promissory notes binding one party to make a fixed payment to another party). These banks, embraced by their communities, operated profitably in their early years and rewarded their stockholders with consistent dividend payments.

Just prior to opening, the Hartford Bank became the first Connecticut bank to switch from the British monetary system (i.e., pounds, shillings, and pence) to use of the US dollar and its fractional currency, as authorized by the Coinage Act of 1792.

From 1792 to 1802, only private individuals were stockholders in the banks. In 1803 the Connecticut General Assembly accepted offers from the Hartford, Middletown, and New Haven banks to become a stockholder. The General Assembly accepted the offer on condition that it should also apply to the banks in New London and Norwich. Further, for state protection, the state comptroller could require a statement and inspection of the accounts of a bank when it became a stockholder – the initiation of bank supervision in Connecticut.

These five banks were the only commercial banks in the state until 1806 when the Bank of Bridgeport was chartered. Four of these banks survived into the 20th century, in one form or another, when they were absorbed by other financial institutions. The Bank of Norwich, the lone exception, filed for voluntary liquidation under federal bankruptcy laws in 1889. *~*

*Edward T. Howe, Ph.D., is Professor of Economics, Emeritus, at Siena College near Albany, N.Y.*



*Bridgeport National Bank, 338 Main Street, Bridgeport. The Bridgeport National Bank building was located at the corner of Main Street and Bank Street. It was replaced by the Union Bank building in 1884-1885. – Connecticut Historical Society, Accession number 1983.44.25 0523 img0012.pcd*

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# BankWorld®: Its History and Reimagining

*Christopher G. Blake, CBA Quarterly Assistant Editor & Communications Coordinator, Connecticut Bankers Association*

The idea for a regional bankers' symposium originated in the fall of 1995, and the first BankWorld® trade show and exhibition took place on June 11, 1996, at the Radisson Hotel and Conference Center in Cromwell.

The annual convention of the America's Community Bankers (ACB) in October of 1995 attracted a number of bankers and service providers from New England, due to the meeting's location in Boston. At the time, the ACB's outgoing chairman was David Carson, CEO of People's Bank of Bridgeport. The concept for a regional bankers' symposium grew out of discussions that took place during the Boston meeting, involving Robert Bessell of Connecticut On-Line Computer Center, Mike Nicastro of Open Solutions, and Harlan Levy of The Commercial Record. The participants in the discussions felt that, while the ACB attracted senior leaders, such as bank presidents and directors, those who would benefit from a regional trade show were operations managers, lenders, and marketing staff—positions that would not likely attend a national event.

To pull off a major regional bankers' symposium, the group knew it needed a connection and a commitment from the banking industry. A meeting was convened in Hartford in December 1995, with senior management from the Connecticut Bankers Association. The CBA was interested in the idea, but wanted it to be more than a trade show by including an educational component. With the CBA's commitment that month, major sponsors were secured, and the group was able to pull off the first BankWorld® event in six months—a process that would normally take at least a year.

The first task was to secure local sponsors, and service providers quickly jumped onboard. The CBA blanketed the state with marketing brochures and the response from banks and vendors was positive. With a strong base of Connecticut sponsors and attendees, the BankWorld® organizers were able to market the event throughout New England.

The first BankWorld® trade show and exhibition in June of 1996 was a resounding success, with 1,000 attendees, more than 60 vendors, 26 seminars, and a gala cocktail party.

"We've come a long way since December," said Lindsey Pinkham, the CBA's senior vice president, in an interview published in



Connecticut Banking magazine. "But it feels good to be able to give something back to the banking industry, and to be able to help Connecticut at the same time. This is a show we're proud to be a part of, and I think that after June 11, all anyone's going to be talking about is how quickly they can sign up for next year's event."

The event continued to grow in its early years. By 1998, BankWorld® had outgrown its original site. With 1,200 to 1,500 attendees, the event needed meeting rooms and exhibit hall space. After a thorough search, the event organizers selected the Foxwood Resort Casino on the Mashantucket Pequot Tribal Nation's reservation in Ledyard, which offered one of the few venues in Connecticut that could accommodate the event.

Eventually, the trade show moved to the Mohegan Sun resort in Uncasville.

Over the years, BankWorld® was held by the CBA in partnership with the Warren Group and later American Business Media.

Following the 29th annual BankWorld®, held in January of 2024, the CBA committed to work to re-imagine the event as a preeminent regional event for bankers in Connecticut and throughout the Northeast. Stay tuned for a major announcement on the newly revamped BankWorld®, which will take place in Fall 2025. ∞



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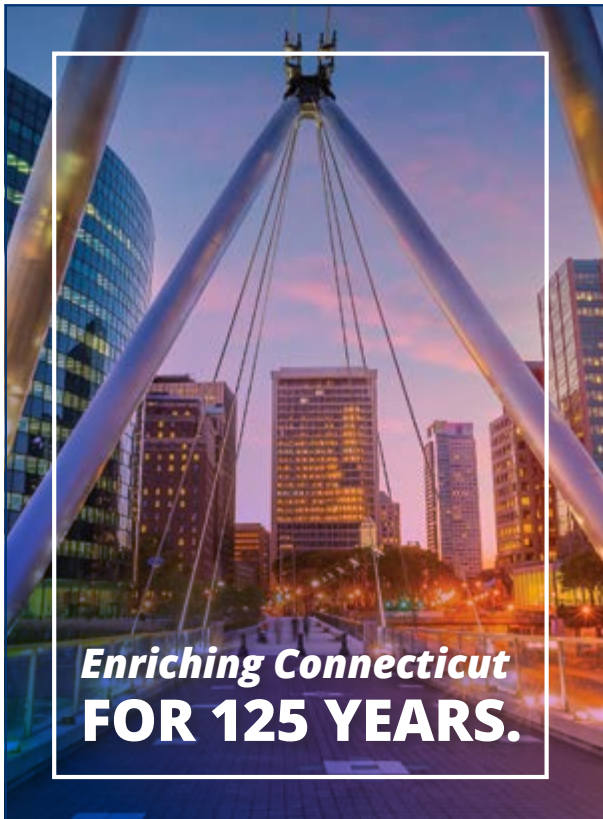
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*Murtha Cullina LLP celebrates this milestone achievement as a proud member of the Connecticut Bankers Association. We are grateful for the support and collaboration fostered by the CBA.*

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The Connecticut Bankers Association expresses its gratitude to the Associate Members that have supported this commemorative edition of the *CBA Quarterly* and our Annual Meeting & Conference as we kick off our 125th Anniversary celebration. We look forward to continuing to work with you to support and advance Connecticut's banking industry.



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# CBA 125th Anniversary Timeline

For 125 years, the Connecticut Bankers Association (CBA) has led the way in advancing, promoting, and protecting the banking industry in Connecticut. Through world wars, recessions, and seismic social and technological changes, the CBA has provided steady and trusted leadership to Connecticut's banks through providing educational programs, legislative and regulatory advocacy, and products and services that meet the evolving needs of its members.

## 1899:

Charles H. Trowbridge, cashier of The Mechanics Bank of New Haven, called to order the first official meeting of the Connecticut Bankers Association in Hartford's Board of Trade Rooms on 49 Pearl Street. The date was June 13, 1899. The constitution and bylaws were unanimously accepted and an annual dues amount of \$10.00 was established and remained in effect for 32 years.

## 1902:

On October 29, 1902, at a meeting held at the Board of Trade Rooms in Hartford, the first association officers were elected. Frederick J. Kingsbury, then Secretary and Treasurer of the Waterbury Savings Bank, was named Association President. Arthur Nettleton, Treasurer of the Newtown Savings Bank, was elected Secretary.

## 1905:

Charles E. Hoyt, Secretary and Treasurer of the South Norwalk Trust Company, which later became a branch of the City Trust Company of Bridgeport, was elected as the seventh Secretary at the seventh meeting held in Norwich on June 13, 1905. He served for thirty-two years and attended all but one meeting during his tenure.

## 1906:

The first CBA standing committee was the Legislative Committee, appointed at the first winter meeting held in December 1906, at the Union League Club of New Haven. Up to that time, legislative matters were the special province of the Association officers.

## 1909:

The first annual two-day meeting was held in 1909. Attesting to the social rigors of the event, the following year an amendment was proposed to the bylaws: "the business meeting shall not be called before 11:00 a.m. on either convention day."

## 1913:

Congress passed the Federal Reserve Act of 1913, which established the Federal Reserve System as the central banking system of the US.

## 1921:

The CBA established its Educational Committee "to bring the benefits of the bank to the school and bring the school to the bank for the purpose of pointing out to the young of America the way to prosperity." Education is still one of the Association's important areas of programming.

## 1933:

The purpose of the Legislative Committee was to review the proposed general banking laws for the incorporation of state banks and trust companies. William E. Attwood prepared the original draft, which, after many attempts, was finally passed by the General Assembly in 1933.

## 1933:

During the height of the Great Depression, Congress passed the Banking Act of 1933, which was also known as the Glass-Steagall Act. The new law established the Federal Deposit Insurance Corporation (FDIC) as a temporary agency. The law also separated commercial banking from investment banking, establishing them as separate lines of commerce. Amended in 1935, the Act established the FDIC as a permanent agency of the government.

## 1937:

G. Harold Welch, then Assistant Trust Officer of the New Haven Bank, became the eighth Secretary in 1937, a post he held for fourteen years. He was elected President of the Association in 1952.

## 1950:

Richard Rapport resigned as Bank Commissioner of Connecticut and accepted an appointment as the first Executive Manager. Four years later, he tendered his resignation and became a Vice President of Hartford National Bank. In the following years, Rapport served the Association in various capacities and was elected President in 1959.

## 1954:

Josiah B. Chandler of Rowayton was appointed Executive Manager of the Connecticut Bankers Association on September 1, 1954. He served the CBA membership for nearly eighteen years, retiring March 1, 1972.

## 1962:

The CBA established the Connecticut School of Finance and Management (CSFM). This two-year program, instructed at the undergraduate level, features a curriculum designed to provide an opportunity for junior bank management personnel to obtain a more comprehensive knowledge and understanding of the financial services industry. The CBA has graduated more than 3,000 bankers from the program since its inception.

## 1968:

Congress passed the Truth in Lending Act of 1968. This law was also known as the Consumer Credit Protection Act. The act "promotes informed use of consumer credit by requiring disclosures about the terms and cost of loans to standardize how borrowing costs are calculated and disclosed. The new law "gives consumers the right to cancel certain credit transactions that involve a lien on a consumer's principal dwelling, regulates certain credit card practices, and provides a means for fair and timely resolution of credit billing disputes."

## 1970:

Preston C. "Bud" King, of Bloomfield was appointed Executive Secretary on Jan. 1, 1972. King served the CBA for twenty-one years, starting as Executive Secretary. He was appointed Executive Vice President in 1972. While Bud retired effective July 1, 1991, he continued to serve the Association as a consultant the following year.

## 1980:

Congress passed the Depository Institutions Deregulation and Monetary Control Act in 1980. This landmark law served to deregulate financial institutions that accept deposits while

Continued on page 23

CBA 125th Anniversary Timeline | Continued from page 22

strengthening the Fed's control over monetary policy. This act would trigger deregulation initiatives in state legislatures throughout the US, including Connecticut.

### 1991:

William J. Stanley, Jr. of Cheshire was appointed President of the CBA on July 1, 1991, and served in that position for two years.

### 1993:

The CBA merges with the Savings Bank Association of Connecticut. Former State Representative Gerald M. Noonan of Naugatuck was named President & CEO of the CBA, effective July 1, 1993.

### 1993:

The CBA helps to create Infinex Financial Group, Inc. for the purpose of providing brokerage services to individuals through financial institutions as an introducing broker.

### 1996:

On June 11, 1996, the first BankWorld® trade show was held at the Radisson Hotel and Conference Center in Cromwell. The idea for a major banking trade show emerged from discussions between CBA leaders and Vincent Valvo, editor and publisher of The Commercial Record. By 1999, BankWorld® had outgrown the Radisson and moved to Foxwoods Resort Casino in Ledyard and eventually to Mohegan Sun in Montville.

### 1999:

Congress passed the Gramm-Leach-Bliley Act of 1999. This law repealed significant aspects of the Glass-Steagall Act, as well as the Bank Holding Act of 1956, both of which had served to sever investment banking and insurance services from commercial banking. As a result, banks could now offer commercial banking, securities, and insurance services under one roof.

### 2009:

The CBA establishes the Connecticut Bankers Foundation to provide financial support for tax-exempt charitable organizations.

### 2009:

In response to a global financial crisis, Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010. The Act implemented major changes affecting the oversight and supervision of financial institutions and systemically important financial companies. It provided the FDIC with new resolution powers for large financial companies, created a new agency (the Consumer Financial Protection Bureau), introduced (for nonbank financial companies) or codified (for bank holding companies) more stringent regulatory capital requirements, and set forth significant changes in the regulation of derivatives, credit ratings, corporate governance, executive compensation, and the securitization market. Some of Dodd-Frank's

protections were rolled back by the Trump administration in 2018. Federal regulators adopted new rules that loosened restrictions on institutions with under \$250 billion in assets and eliminated the need for them to pass stress tests.

### 2011:

Longtime President & CEO Gerald J. Noonan announced his retirement at the Annual Meeting and made it official in 2012, capping a 25-year tenure as the CBA's chief executive. Lindsey Pinkham was appointed as Noonan's successor, effective in 2012.

### 2012:

Working in partnership with the Warren Group, the CBA created a new awards program called New Leaders in Banking. According to the 2012 CBA Annual Meeting minutes, the program "recognizes and encourages the next generation of bank leaders and up-and-coming bankers." The program continues to recognize promising banking leaders to this day.

### 2015:

The first Women in Banking conference took place with more than 200 in attendance. The event was the product of a brainstorming session by the CBA's Women in Banking Committee. It has been held each April for the past nine years.

### 2019:

Tom Mongellow took office as the President, CEO & Treasurer of the CBA upon the retirement of Lindsey Pinkham. A preeminent banking lobbyist, Mongellow has served in various capacities and leadership positions with the CBA since joining the Association on January 2, 1986.

### 2019:

Cynthia Merkle, President & CEO of Union Savings Bank in Danbury, is elected as the CBA's first female Board Chair. Merkle would serve two one-year terms after the Board of Directors in late 2020 adopted a bylaw change allowing for a second one-year term to preserve continuity of leadership for the CBA during the global pandemic in 2020 and 2021.

### 2020:

On March 11, 2020, the World Health Organization (WHO) declared Covid-19 as a pandemic. In late April, the Paycheck Protection Program (PPP) was enacted as part of the Coronavirus Aid, Relief, and Economic Security (CARES) ACT, a sweeping federal economic stimulus response to the pandemic. Connecticut banks made heroic efforts to set up and administer the program on short notice, and ultimately processed and released \$3.2 billion in PPP loans in the state.

### 2022:

At a special meeting on June 1, 2022, the Board of Directors approved the sale of the CBA's shares in Infinex Financial Group as part of a merger agreement with Advisor Group.

### 2023:

The CBA launches the ASPIRE Leadership Academy, a 12-month training program designed to develop and enhance the leadership skills of highly motivated new and emerging leaders. The Academy graduated its first class in December of 2023.

### 2024:

The CBA's membership convenes from September 19th to the 22nd at The Broadmoor in Colorado Springs, CO, for the Association's Annual Meeting & Conference and 125th Anniversary celebration.

The CBA reflects on its past with a sense of pride for its talented and dedicated staff of professionals and deep gratitude for its highly engaged member banks and associate member businesses. While we live in an era of continuous and, at times, rapid-fire change, the CBA's commitment to advance, promote, and protect the banking industry in Connecticut will continue to remain constant. The CBA now looks to the future with excitement as it recommitts to serve as the voice of its members in matters of their common interest. ☺



# CBA SPOTLIGHTS

For this commemorative 125th anniversary issue of CBA Quarterly, we are proud to showcase some of our member banks that are or have recently celebrated milestone anniversaries. These include: Chelsea Groton Bank, which is celebrating its 170th anniversary; Savings Bank of Danbury (becoming Ives Bank), which is marking its 175th anniversary; Thomaston Savings Bank, which is honoring its 150th anniversary; and Liberty Bank, which is closing in on 200 years in business.



The Savings Bank of Danbury's origins began at the desk of George W. Ives – at the Ives Home in Danbury – where it took its first deposits on July 14, 1849. See article on page 12.



CBA Senior Vice President and General Counsel Art Corey (left) and CBA President & CEO Tom Mongellow (right) view a historical timeline displaying key milestones in the history of Chelsea Groton Bank at the bank's newly reinvented headquarters in Groton.



A deposit is made at the new branch office of Thomaston Savings Bank at 140 Main Street in Thomaston in December of 1939.



The old and the new: The former Middletown Savings Bank (left) office on Main Street (right) and the current Liberty Bank headquarters on Long Hill Road in Middletown.



A 1950 photo of Windsor Federal Savings & Loan Association's branch office at 230 Broad Street in Windsor, CT.



Customers fill the lobby during Windsor Federal Saving & Loan Association's main office opening on November 17, 1957.





**Bank of America's** Jess Skowronski and Wesley Hernandez celebrate with KNOX Apprentices at their graduation.



**Bank of America** CT Hispanic/Latino Organization for Leadership and Advancement (HOLA) sorted 9,135 pounds of food at CT Foodshare to launch Feeding America Challenge.



**Bank of America's** female leaders participated in Habitat for Humanity of Northcentral Connecticut's Annual Women's Build.



*Berkshire Bank recorded its highest level of employee engagement in 2023 in part through its commitment to volunteerism through its award-winning XTEAM volunteer program. Here, Ala Nagherneac, financial center manager in Middletown, Rhode Island, volunteers at the MLK Community Center in Newport, Rhode Island.*



**Bank of America** teammates partnered with Riverfront Recapture to raise awareness during Military Appreciation Month.



**Chelsea Groton CAREER FAIR!**

**Chelsea Groton Bank**, named a Top Workplace in CT since 2016, hosted a career fair for candidates interested in pursuing a career in banking.

"Chelsea Groton prides ourselves on the wonderful support and training we offer to our team members. Whether you are considering a career in finance, or bring previous banking experience, we would love to meet you," said Renee Simao, Talent Acquisition Specialist at Chelsea Groton Bank.



Over 40 **Bank of America** teammates supported Middletown Pride.

The **Chelsea Groton Foundation** awarded \$450,341 to 90 non-profit organizations from Connecticut and Rhode Island this spring. Inclusive of these donations, the Foundation has given over \$6.6 million in total grants to the community since 1998. More organizations (116) applied for grants during this giving cycle than at any time in the Foundation's 26-year history.

"The Chelsea Groton Foundation always strives to make the broadest impact with the funds that we have available for distribution. Due to a successful year in 2023 and recognizing the severe need in the community as Covid and ARPA funds are drying up, the Chelsea Groton Foundation Board made the decision to increase its grant funding from \$500,000 to \$750,000 this year," explained Anthony A. Joyce, III, President and CEO of Chelsea Groton Bank and President of the Chelsea Groton Foundation. "While we were not able to approve all requests, or fund all requests fully, we are proud to be able to provide funding for 90 organizations in the critical work they do in our communities. The remaining funds will be distributed during the fall grant cycle."

More than \$250,000 in grants (57%) was distributed in the health and human services category, with 40% of that amount given to organizations supporting food insecurity, including grants to the New London Area Food Pantry (\$25,000), New London Community Meal Center (\$20,000), Lawrence + Memorial Hospital (\$12,500) for bilibeds and supplies for the Neonatal Intensive Care Unit (NICU), and Operation Fuel (\$10,000). Educational projects received 18% of giving, including for leadership programming through FRESH New London (\$20,000) and Higher Edge (\$10,000). Housing accounted for 10% of giving; arts and culture received 7%; youth activities received 6%; and economic development received 2%.



**Chelsea Groton Bank** celebrated 170 years of serving the communities of southeastern Connecticut. In honor of this milestone, all Bank team members were invited to select a non-profit organization to be the recipient of a \$100 donation from the Chelsea Groton Foundation, through the Acts of Kindness program. Through this year's initiative, \$21,800 was donated to organizations in the community whose causes are meaningful to Chelsea Groton team members.

Over \$250,000 has been donated to the community through Chelsea Groton's Acts of Kindness program since it began in 2014. Local organizations receiving donations include those whose missions support health and human services, arts and culture, animal welfare, education, and more.



COMMUNITY CORNER



**Chelsea Groton Bank** was once again a recipient of BauerFinancial, Inc.'s highest 5-Star Superior rating for financial strength and stability. This marks the 121st consecutive quarter that Chelsea Groton Bank has earned this distinction, which gives it the added prestige of being a “Best of Bauer Bank”. Only banks that have earned and maintained this highest 5-Star rating for 25 years (100 consecutive quarters) or longer may claim this distinction. This latest rating was assigned in June 2024 based on March 31, 2024, financial data and signifies that Chelsea Groton Bank continues to be one of the strongest banks in the nation.

The Bank has been helping customers achieve their financial goals, both personal and business, for 170 years. Chelsea Groton strives to be the best banking partner in the community because when their customers succeed, so do they.

As part of **Essex Savings Bank's** ongoing Community Investment Program (CIP), its Board of Directors disburses funds to local nonprofits that applied for grants through the program. The CIP manifests the Bank's community-oriented approach to banking by allowing the Bank to give back to the areas it serves. Every year since 1995, the initiative sees the Bank donate up to 10% of its net after-tax profits to 501(c)(3) organizations. This year, the Board of Directors is allocating a portion of that total by providing \$56,125 to 21 nonprofits.

For more information on the Community Investment Program, the annual ballot, and Essex Savings Bank, please visit [www.essexsavings.com](http://www.essexsavings.com).



**Essex Savings Bank** sponsored the Connecticut River Museum's 2024 RiverFare fundraiser while also supplying a team of volunteers to help coordinate its silent auction.



**Essex Savings Bank** sponsored and supported the Bare Necessities Annual Ducky Dip for Diapers. Each of the 3,200+ rubber ducks that floated in the river represented a \$5 donation, which provided 3 days of diapers.



**Essex Savings Bank's** Vice President Bernadette Carver was honored for a lifetime of community dedication when she was inducted into the Westbrook High School Hall of Fame.



**Dime Bank** was the presenting sponsor of the 45th annual Sailfest 5k in New London, CT. Proceeds from the event benefit Girls on The Run of Southeastern CT. Girls on the Run inspires girls to be joyful, healthy and confident using a fun, experience-based curriculum which creatively integrates running.



**Dime Bank** cruised into Manchester to serve as a leading sponsor of the Cruisin on Main Street vintage car show. During the event, Dime Bank presented their sponsor trophy in memory of Tom Deffenbaugh, Manchester business owner of Summit Studios Music Center, who passed away earlier this year, and was a customer and friend of the bank.

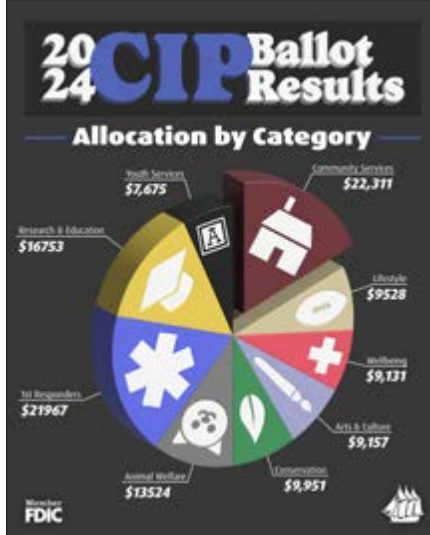


**Essex Savings Bank's** Old Lyme Branch Shred Event was a success – rain and all. The Bank's volunteers helped shred over 4,500 pounds of paper while collecting donations for the Shoreline Soup Kitchen, which received 279 pounds of food and \$575 in cash.





Essex Savings Bank Lynn Giroux and Bernadette Carver supported the 2024 CBA/ CFT Annual Banker's Forum Golf Tournament as volunteers.



Through Essex Savings Bank's Community Investment Program, the Bank provided a total of \$120,000 to 84 local nonprofits! The donations were according to customer votes, with the Shoreline Soup Kitchen receiving nearly \$10,000 in support.



The First Bank of Greenwich's Amy Huertas (AVP, Branch Manager) and Damiano Alessandro (Assistant Branch Manager) attended the Greenwich Emergency Medical Service, Inc. (GEMS) for a Back to the 80s, Eye of the Tiger Annual Fundraising Gala.



Essex Savings Bank sponsored the Lyme Art Association and its many artists that made the "Ship to Shore: A Marine Show" exhibition possible.

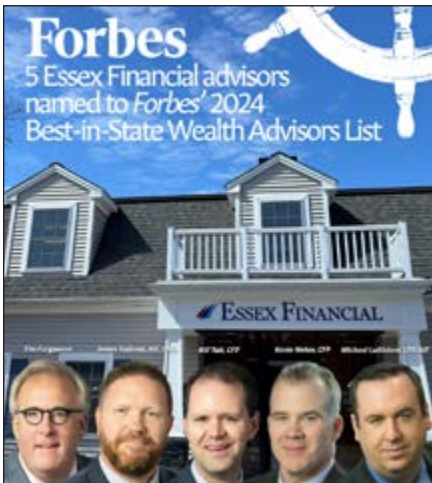


From left to right: Avery Mikyska, Kelly Pellizzari, Vice President and Branch Manager, Fairfield County Bank, and Madelaine Brooker

Fairfield County Bank announced the two recipients of the 2024 Ruden Report Achievement Scholarship. The recipients were Avery Mikyska of Danbury High School and Madelaine Brooker of Ridgefield High School. The scholarship is awarded yearly to Ruden Report student contributors based on meritorious performance, totaling \$5,000.



First County Bank employees laced up their sneakers in support of the Boys and Girls Club of Stamford. The annual 5K race had over 1400 participants and raised over \$100,000. The proceeds from the 5K support the services and programming that the Boys and Girls Club provides to K-12 students of Stamford.



Advisors, Tim Fergusson, James Sullivan, Bill Tait, Kevin Nolan, and Michael LaRiviere of Essex Savings Bank's wholly owned Wealth Management firm, Essex Financial Services, were named in Forbes' 2024 Best-in-State Wealth Advisors List.

**SAVE THE DATE:**  
**2025 Annual Meeting & Conference, Eau Palm Beach, Manalapan, FL**





COMMUNITY CORNER



**First County Bank's** Fairfield Branch Manager Ben Peter spent the day volunteering at the Bridgeport Rescue Mission's Food Pantry.

"It was a fulfilling experience to lend a hand at the food pantry and contribute towards the noble cause of feeding those in need. I am sincerely grateful to First County Bank and their philanthropic efforts of supporting the local community. Their efforts are truly commendable and make a significant impact on the lives of those in need" noted Peter.



**First County Bank's** AVP Mortgage Loan Originator, Justyna Nurczyk and Fairfield Assistant Branch Manager, Anna Chmarzynska participated in the Polish Saturday School Stamford's annual picnic. "Anna and I enjoy our involvement in events hosted by the Polish Saturday School. It's great when we can engage with the local Polish community where we can provide resources on First County Bank's offerings, all while chatting with families in their native language, which really helps foster customer relationships," noted Nurczyk.



**First County Bank Foundation's** Richard E. Taber Citizenship Award provided three \$5,000 scholarships to Fairfield County high school students who demonstrate good citizenship at school, at home and in the community.

This year's scholarship recipients are Ella Casano who attended Fairfield Ludlowe High School, Tessa Fabiano who attended Stamford High School, and Ryan Mulcahey who attended Westhill High School in Stamford. "Each year we receive numerous applications from well qualified students. We are never disappointed by the high-level of academics, leadership and community volunteerism of the Richard E. Taber Citizenship Award applicants," stated Robert J. Granata, Chairman and CEO, First County Bank and President, First County Bank Foundation. "We are proud to award scholarships to Ella, Tessa and Ryan. All of us at First County Bank wish them much success in the future."



**The First County Bank Foundation** announced grants totaling \$511,500 are being donated to over 100 nonprofits throughout Fairfield County, as part of the foundation's Community First Grant program.

"Each year we take pride in funding the work of the many nonprofits that are dedicated to helping address the most basic needs of local residents such as the availability of affordable housing; access to healthy food and the delivery of quality educational programs for children and adults," stated Robert J. Granata, Chairman and CEO of First County Bank and President of First County Bank Foundation. "The Bank's board of directors, corporators and employees continue to marvel at the determination of local nonprofit leaders and their teams as they focus on this critical yet difficult work.



**First County Bank** employees met at Sherwood Island State Park for the annual Corporate FunRun Fairfield County 5K! A total of 36 employees throughout the bank along with some family participated in the Walk/Run event.

"The Corporate FunRun is a great way for our employees to engage with each other outside of work in a casual setting, while getting some fresh air and exercise which aligns perfectly with our Wellness Program" said June Walker, SVP, Human Resources – First County Bank.



Wilner Baptiste of Stamford was the latest winner of **First County Bank's** FirstPrize Savings Account Drawing. Anna Maria Socci, Branch Manager of First County Bank's West Main Street Stamford location, was excited that one of her customers won this quarter's drawing. "This is the first time my branch has ever had a FirstPrize Savings winner. I am so happy it's Mr. Baptiste, as this couldn't have been awarded to a nicer man," noted Socci.



**First County Bank** employees spent a day out of the office lending a hand with Habitat for Humanity of Coastal Fairfield County, for their annual "Build Day." Employees from across the bank pitched in to help construct a new home in Bridgeport.





The First County Bank Foundation and its longstanding partnership with Norwalk-based nonprofit STAR Inc. fulfilled a grant to help underwrite the evaluation center at STAR's new Assistive Technology Lab.



Jewett City Savings Bank employees volunteered at the Killingly Red, White and Blue Celebration and Fireworks, where they gave away bubble wands and light up balls to all the children.



Jewett City Savings Bank donated 85 Boxcar Children books to the 3rd grade class at Putnam Elementary School.



Jewett City Savings Bank cut the ribbon on their newly renovated Brooklyn office during that office's 50th anniversary celebration.



Neighbors Make the Difference Day is one of KeyBank's most visible community volunteer initiatives. The company-wide day of service is a long-standing annual event that demonstrates KeyBank's commitment to helping its neighbors and communities thrive. Nationally, KeyBank closed many of its branches at noontime to enable an estimated 4,600 teammates to complete more than 550 projects with nonprofits amounting to over 18,400 community service hours in a single day. Here is the full list of projects completed by employees in Connecticut:

- Boys & Girls Club of Greater New Haven, North Haven CT – KeyBank staff played flag football and kickball with BGC Club kids.
- Branford Parks and Recreation, Branford CT – outdoor cleanup activities
- Clifford Beers Community Care Center, Durham, CT – Camp Farnam cleanup projects such as clearing trails and landscaping.
- Connecticut Foodshare, Wallingford, CT – inspected and sorted donated food items.
- Guilford Lakes Elementary School, Guilford, CT – helped weed the garden beds around the school grounds.
- Mercy Housing & Shelter/ Community Housing Advocates, Hartford, CT – miscellaneous maintenance tasks throughout the center.
- Network Against Domestic Abuse, Enfield, CT – assembled golf tournament registration mailing.
- Stamford Senior Center, Stamford, CT – painted a mural on the center's patio, and assembled a small storage shed.
- TEEG- Thompson Ecumenical Empower Group, North Grosvenordale, CT – organized and stocked food pantry, garden work.
- TEEG, Pomfret Community Center, Pomfret, CT – Assisted with food bank, cleaned premises.
- Veterans Base Camp, Chaplin, CT – miscellaneous maintenance tasks
- Women's Mentoring Network, Stamford, CT – sorted and organized donated clothing.





COMMUNITY CORNER



**KeyBank Foundation** made a \$150,000 charitable grant to Urban League of Greater Hartford to support the agency's Project Ready program, a signature national youth development direct service. The funds will help 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.



**Liberty Bank** teammates, living our 'Be Community Kind' brand, recently volunteered at Save a Suit's "Dress to Empower" event for women. The purpose was to provide work attire to empower women in taking the first step in finding a new career.



**Liberty Bank's** Lending Team, led by Jeremy Miller – Sr. EVP & Chief Lending Officer, recently volunteered at Connecticut Foodshare where they collectively sorted 10,500 pounds.



**KeyBank** was presenting sponsor of the Greater Norwalk Chamber of Commerce's Small Business Awards and KeyBank Norwalk Branch Manager Valbona Sinani gave welcome remarks. The awards honored the contributions of several small businesses and chamber members to the Norwalk community.



**Liberty Bank**, represented by 15 teammates at the awards event, was awarded the Community Impact Award from the Connecticut Housing Finance Authority (CHFA). Two Liberty teammates, Pam Hippolyte and Dante Galvez, won an Originator Award. The only other lenders that were honored were all non-banks.



As part of National Small Business Month, **Liberty Bank** and the Business Banking Team once again sponsored the Connecticut SBA Awards that recognized Connecticut businesses for excellence, entrepreneurial spirit and innovation.



**KeyBank's** Key4Women program was the presenting sponsor of the United Way Women United's 2024 Power of the Purse luncheon, and KeyBank Business Banking leader Allison Standish-Plimpton and Retail banking leader Elona Shape gave welcome remarks. Keynote speaker was the award-winning actress, Rita Moreno.



**Liberty Bank** Team announced a historic \$1 million grant from Liberty Bank and the Liberty Bank Foundation to support the Middlesex YMCA's All Together Better Capital Campaign. Joining Liberty CEO David Glidden and the Y's Michele Rulnick for the check presentation were Lieutenant Governor Susan Bysiewicz and other state and local officials.



**Liberty Bank's** summer interns volunteered at Hartford's Camp Courant as part of their internship. They also had the opportunity to present Camp Courant with a \$10,000 check from the Liberty Bank Foundation.



A grant of \$25,000 has been awarded by **Liberty Bank Foundation** to Partnership for Strong Communities to support general operations and programming across policy and advocacy, research and resources, and events and convening. A portion of the grant will also be utilized to support the Partnership's fifth annual Connecticut's Affordable Housing Conference.





**Liberty Bank's Second Annual Kindness Scholarship recipients:**

- Avni Kabra, a 2024 graduate of East Lyme High School, who will be attending Yale University
- Uttej Kollu, a 2024 graduate of Avon High School who will be attending the University of Southern California
- Kaylee Ng, a 2024 graduate of Norwich Free Academy who will attend Quinnipiac University to pursue a dual degree program in Cell and Molecular Biology.

Each earned a \$5,000 scholarship toward higher education. The Kindness Scholarship recognizes eligible students who attend a high school in a city or town served by Liberty Bank. To be considered for this coveted scholarship, the graduating high school student must consistently demonstrate kindness in everyday moments while maintaining an ongoing and significant impact on their community.



**Liberty Bank** received 'The Corporate Partner Award' from the Farmington Valley YMCA for the generous support the Bank continues to offer to the YMCA in fulfilling their mission.



**Liberty Bank** hosted a training session for teammates to raise awareness about financial elder abuse and prevention techniques. At the training, teammates and guest subject matter experts shared ways to identify, prevent and report elder abuse and financial exploitation. Speakers included: Assistant United States Attorney Michael McGarry, Special Agent Brandon Franson, along with a representative from the FBI.



David W. Glidden, President & CEO of **Liberty Bank** and President of the Liberty Bank Foundation, announced the 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.



**Liberty Bank** represented by 15 teammates at the awards event was awarded the coveted Community Impact Award from the Connecticut Housing Finance Authority (CHFA). In addition, Pam Hippolyte and Dante Galvez each won an Originator Award. This was an impressive feat for the Liberty Team for many reasons, including that the only other lenders that were honored were all non-banks.

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



Gale Guerrero, Assistant Branch Manager, Naugatuck, and Kevin Vigue, Branch Manager, Cheshire, represented **Liberty Bank** at the annual Celebrate Shelton community event. Liberty Bank has been a longtime sponsor of this family concert series.



**Liberty Bank** was a year-round partner and sponsor of the Simsbury Meadows Performing Arts Center. The team hosted a booth at the Let's Sing Taylor concert offering free friendship making for attendees.



**Liberty Bank** was the presenting sponsor of Relay for Life of Farmington and teammates provided gifts and inspiration at the caregiver tent. David Glidden, President and CEO of Liberty Bank and Board Chairman of the American Cancer Society was also in attendance.

**COMMUNITY CORNER**



Liberty Bank teammates and family members participated in Middletown PrideFest and marched in the parade together. Liberty Bank is also an event sponsor of Middletown Pride each year.



To deepen the Bank's Be Community Kind brand promise, Liberty Bank teammates once again volunteered at New Britain's Prudence Crandall Center, helping to spruce up the grounds and get the Center ready to welcome families during the summer.



Teammates from Liberty Bank's Central South branch locations hosted their annual volunteer project with Habitat for Humanity of Greater New Haven.



Along with local partners, Liberty Bank hosted another highly successful half-day fair to teach high school seniors about managing money. Teammates volunteered to staff the booths that helped kids understand the many costs -- from utilities to car payments -- they will need to juggle when they are living on their own and have bills to pay.



Eight teammates from across Liberty Bank volunteered to help put together 80 bags of toys for Connecticut Children's to be dispersed to kids being treated at various locations.



New Haven Bank was a Neighbor Sponsor of the 29th Annual LEAP Year Event. The LEAP Year Event is an evening of stimulating conversations, community connections, and rich learning and culture. The purpose of the event is to raise money to support LEAP's nationally recognized after-school and summer mentoring programs for children and youth living in New Haven's high poverty neighborhoods. Generous LEAP supporters in the Greater New Haven area open their doors to host intimate dinner parties in their homes. A notable Guest of Honor joins each dinner party, providing a special theme for each gathering.



New Haven Bank donated to the Equity Enrichment Alliance G.E.M. (Generationally Enhancing Males of Color) Conference at Southern Connecticut State University. Equity Enrichment Alliance Corp is dedicated to bridging the gap between underserved youth in Connecticut and quality education. Their mission is to create a future where every child, regardless of their background, has access to equitable educational opportunities. Through comprehensive programs, strategic partnerships, and community engagement, they empower, uplift, and support underserved youth, fostering a sense of belonging, self-confidence, and resilience. They advocate for systemic change, inspire a collective movement, and work tirelessly to eliminate the barriers that hinder educational progress. EEA is building a brighter, more equitable future for all young individuals in Connecticut.



New Haven Bank was a Snicker Sponsor for New Reach Inc. Stand Up Against Homelessness. at College Street Music Hall in New Haven. Since 1990, New Reach has developed a continuum of housing interventions and supports, helping thousands of vulnerable households and families achieve stability and self-reliance. Commitment to long-term impact, focused strategic planning, and talented leadership have grown New Reach from a single ten-bed shelter for women, into a leader in homelessness services. Today, New Reach serves thousands each year throughout Fairfield and New Haven counties, providing a full spectrum of housing services from eviction prevention for public housing residents, to the development of affordable and supportive housing, and everything in between.



New Haven Bank was a Sponsor of the Junior Achievement of Southwest New England 2024 Business Hall of Fame Award Ceremony & Dinner at the Hartford Marriott Downtown. JA honors the Hall of Fame recipients for their leadership, success in business, and community involvement who have achieved extraordinary successes and continue to help shape Connecticut. Congratulations to all the Business Hall of Fame Honorees.

**SAVE THE DATE:**  
**Women in Banking**  
**April 25, 2025**  
**Bristol Event Center**



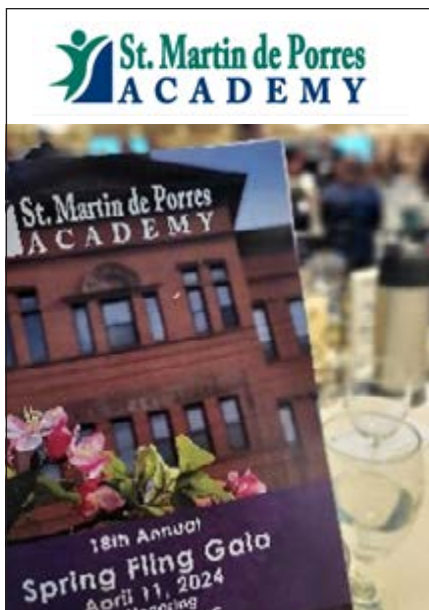


**New Haven Bank** hosted a diaper drive in the New Haven and West Haven branch locations during the month of March to benefit The Diaper Bank of Connecticut.

Founded in 2004, The Diaper Bank of Connecticut centralizes the fundraising and distribution of free infant and toddler diapers, youth incontinence supplies, period products, and adult incontinence supplies to low-income families in Connecticut through existing service providers, including local food pantries, soup kitchens, daycare centers, social service agencies and shelters.

The nonprofit serves as a model for like-minded organizations across the country. The Diaper Bank of Connecticut has distributed more than 31 million free diapers to poor and low-income families through its extensive Diaper Distribution Network (DDN) of more than 100 agencies throughout CT. The Diaper Bank collects diapers and cash donations from individuals, corporations, foundations and other sources for the bulk purchase and distribution of diapers, which are then distributed through the DDN. All the families they serve are low-income.

The Diaper Bank of Connecticut is governed by a volunteer board of directors and staffed by 11 employees. They have an active volunteer program that assists with sorting and repacking, ranging from Girl Scouts to high school and university students, to community organizations and corporations.



**New Haven Bank** was a Sponsor of the St. Martin de Porres Academy 18th Annual Spring Fling honoring Mary L. Pepe.

Saint Martin de Porres Academy is a faith-based, NativityMiguel middle school that provides a tuition-free, extended day education for underserved girls and boys from low-income families in the New Haven area. They are an independent Catholic school committed to a belief in the dignity and worth of every person. They strive to provide each child with a promising start in life and to equip them to fulfill their academic potential while achieving spiritual and social maturity. They welcome children of all faiths, races, and cultures.



**New Haven Bank** was a sponsor of the 2024 CBA Women in Banking Conference held at the DoubleTree by Hilton Hotel in Bristol, CT. Attending the conference from New Haven Bank was Maureen Frank, Holly Innocenzi, Hala Urban, Molly Creem and Fountessa Eaddy.

**Submit your  
Community Corner  
Items to  
[cba@ctbank.com](mailto:cba@ctbank.com)**



**New Haven Bank** was a sponsor of the 38th Annual Ronald McDonald House Golf Tournament held at the Race Brook Country Club.

Ronald McDonald House Charities of Connecticut and Western Massachusetts gives families the gift of togetherness. Their Houses serve as safe havens for families with children in need of medical care, keeping families together as they seek essential healthcare services and life-changing medical treatment.

The mission of Ronald McDonald House Charities of Connecticut and Western Massachusetts is to create, identify and support programs that directly improve the health and well-being of children and families in our area, including operating their cornerstone programs: the Ronald McDonald House of Connecticut and the Ronald McDonald House of Springfield.

The vision of Ronald McDonald House Charities is to provide all children with access to medical care and for families to be supported and actively involved in their children's treatment.



**New Haven Bank** was a Bag Drop Sponsor of the Goodwill of Southern New England 40th Annual Golf Classic held on Monday, June 3 at The Farms Country Club in Wallingford, CT. The proceeds from this event support the Goodwill mission to enhance employment, educational, social and recreational opportunities for people with disabilities and other challenges throughout south-central and eastern Connecticut and Rhode Island. Contributions also help their clients to become more self-sufficient and instill in them a sense of fulfillment and pride and to build a better life, one step at a time.



COMMUNITY CORNER



**Savings Bank of Danbury** is changing its name to **Ives Bank**. The new name does not signify any change in ownership or structure. Ives Bank will continue to be a community bank under the same organization that currently exists.



A group of **Savings Bank of Danbury** employees teamed up with Housatonic Habitat for Humanity for their spring clean-up day in Danbury and New Fairfield.



A group of **Savings Bank of Danbury** employees attended the RVNAhealth Spring Breakfast.



**Savings Bank of Danbury** employees joined Martin Morgado, President & CEO, at the annual United Way of Greater Waterbury Awards Dinner.



**Savings Bank of Danbury** volunteered at City Hall Danbury for Clean Danbury Day! It was a great opportunity to give back to our community and help keep our city clean and beautiful.



Dedicated employees at **Savings Bank of Danbury** proudly marched in the Danbury Memorial Day remembrance parade.



An amazing team of employees at **Savings Bank of Danbury** marched together in the Portuguese Day parade.



**Savings Bank of Danbury** employees volunteered at Walnut Hill Community Church Food Pantry.



The Stamford Mortgage team, a division of **Savings Bank of Danbury**, were in attendance at the Economic and Real Estate Trade Expo hosted by Stamford Board of Realtors.



**Savings Bank of Danbury** sponsored of the Connecticut Institute for Communities dinner to celebrate their 21st anniversary.



**Savings Bank of Danbury** sponsored the Mayor's Cup Golf Tournament, benefiting the Lions Club of Danbury and the Danbury Museum and Historical Society.







Savings Bank of Danbury team members participated in the July 4th parade in New Fairfield.



Savings Bank of Danbury was a presenting sponsor of the Danbury Student and Business Connection Scholarship & Awards Breakfast. We'd like to Congratulate our own Diana Netto, on 10 years of meaningful mentoring at the Danbury Student and Business Connection, along with Trena McNeal on her vital work on their Board of Directors.



The Thomaston Savings Bank Foundation awarded YWCA New Britain \$10,000 towards the renovations of their gymnasium and new scoreboard. YWCA New Britain is located at 19 Franklin Square offering a centralized resource location for the community.



Savings Bank of Danbury celebrated its 175th Anniversary on July 14th. In 1849, visionary leader George W. Ives opened the doors to Savings Bank of Danbury from his very own home! On this desk!



Congratulations to our AVP Community Development Manager, Farid Cabrera, a recent graduate of the 2024 class of Leadership Greater Waterbury!

Thomaston Savings Bank awarded 50 grants totaling \$147,520 during Phase I of its Foundation Grant Cycle. Grant applications were considered for nonprofit and government agencies addressing the needs in the towns of Bristol, Farmington/Unionville, and New Britain. These funds are dedicated to responding to the direct needs of the local community.



Savings Bank of Danbury participated in the 3rd Annual United Way of Greater Waterbury Women United Summer Social.



Torrington Savings Bank announced that Kya Aranha of Burlington and Charlotte Carlson of Watertown are the Bank's 2024 Scholarship Award recipients. Each year the Bank offers two graduating high school seniors a 4-year, \$10,000 academic scholarship (\$2,500 per year) towards college tuition.



Savings Bank of Danbury sponsored the Latino Scholarship Foundation gala.



The Thomaston Savings Bank Foundation awarded \$150,000 to the Friends of the Thomaston Opera House to assist in funding the theater's renovation and restoration project. As the Bank celebrates its 150th anniversary, they are delighted to be able to provide a large grant to their historic neighbor.

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



COMMUNITY CORNER

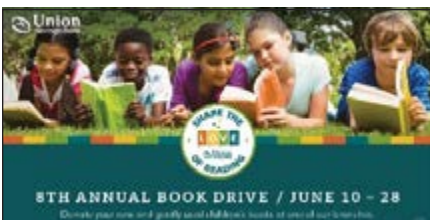


*The Union Savings Bank (USB) Foundation recently awarded \$25,000 to the Danbury Students and Business Connection (DSABC) to fund its Mentorship Program, which pairs supportive adults with students to assist them in school and daily life. The grant was part of the bank's \$300,000 in total funding to 31 local organizations throughout Connecticut. Pictured here are Michele Bonvicini, executive director, USB Foundation as she presents a check and certificate to DSABC executive director Alexis Koukos, (second from left). Also pictured are USB employees Michele King, (far left) and Melissa List, both DSABC mentors.*

Union Savings Bank (USB) Foundation recently awarded \$300,000 in funding to 31 local organizations in Connecticut as part of the 158-year-old community bank's ongoing effort to give back to those it serves.

The 2024 grant recipients provide wide-ranging services to the community, including: educational and literacy programs; youth enrichment and developmental activities; cultivating the arts; health and wellness; mentorship and life skills readiness; domestic violence prevention, and more.

"We are honored to provide support to these organizations who are positively impacting the communities we serve throughout Western Connecticut and beyond," said Union Savings Bank President and CEO, Chelen Reyes. "They provide incredible value to their respective communities and offer vital services that help enrich, educate and support both children and adults, in countless ways — ultimately improving their quality of life. Union Savings Bank and the USB Foundation are proud to be able to help them continue their work."



Union Savings Bank hosted its annual Share the Love of Reading Book Drive during the month of June. Employees and customers donated over 300 new and gently used books that will be distributed to the Free Little Lending Libraries in each branch including donations to our community partners.



Union Savings Bank congratulated Stephanie Fisher on graduating from the Northwest Connecticut Chamber of Commerce "Leadership Northwest" Program.



Newtown-Strong Therapy Dogs attended a recent new hire onboarding session at Union Savings Bank. New employees engaged in a bookmark-making activity to benefit the organization, and learned more about how therapy dogs positively impact local students through their Reading Buddy program.



Union Savings Bank recognized the dedication of long-standing employees through the Quarter Century Club Celebration Dinner, which honors those employees who have worked for the bank for 25 years or more. Thank you for your years of commitment to the Bank!



The annual Brookfield Block Party and Danbury Street Festival welcomed Union Savings Bank volunteers who were glad to represent the Bank at these two fun events.



Sorangel Ynfante, a past Latino Scholarship recipient, was honored to attend the Latino Scholarship Program's annual Scholarship Dinner on behalf of Union Savings Bank.



Michele Bonvicini, Executive Director of the Union Savings Bank Foundation presented Aidan Seifert and Failin Encarnacion Martinez each with a \$2,500 scholarship as they start WCSU in the fall.







Union Savings Bank volunteers rallied together to complete several projects for our community partners on behalf of the annual United Way Day of Action. Our teams rolled up their sleeves to paint, landscape and set up for an upcoming event. This year, volunteers from 20 companies joined forces to tackle 22 service projects for local nonprofits.



Volunteers from Union Savings Bank marched in the annual Portuguese Day Parade.



Union Savings Bank's Women in Leadership Forum organized a volunteer initiative to support RealFoodCT, a local farm in Newtown, CT. This organization provides free and fresh produce to many of the food pantries the Bank serves through volunteerism and charitable donations.



Union Savings Bank congratulated Debbie Stanwood for being appointed as President of the Rotary Club of Avon-Canton.



Runners from Union Savings Bank participated in the annual New Milford Fair Days Road Race.



"Our efforts aren't just words, but actions. We're focused on long term relationships, rather than short-term gains."

Chelen Reyes, President and CEO

Chelen Reyes, President and CEO of Union Savings Bank, appeared in a Fortune/Forbes Magazine "Connecticut Best of Banking" article regarding the philosophy, mission and goals of the Bank.



Ann's Place once again welcomed Union Savings Bank volunteers at their annual golf tournament. Proceeds of this event helped support the mission of Ann's Place, which is to provide free resources to those who are affected by cancer.



The Union Savings Bank Foundation held its annual grant cycle and was proud to donate \$300,000 across 31 local nonprofits who offer educational programs designed to enrich the lives of those in our communities.



Volunteers from Union Savings Bank rallied once again to help Jericho Partnership complete their annual donor appeal mailing campaign.





COMMUNITY CORNER



**Union Savings Bank** volunteers lent their time at the annual Torrington Lions Club car show.



*Webster's Office of Corporate Responsibility, led By Marissa Weidner, presents seven Waterbury nonprofits with \$100,000 in grant funding to assist in immediate programming needs. Weidner was joined by members of her team and Waterbury Mayor Paul K. Pernerewski Jr., along with city aldermen and state legislators in presenting the check to the nonprofit leaders during an event held at grant recipient Brass City Harvest's headquarters.*

**Webster Bank** will commit \$100,000 to support seven non-profits in its founding city of Waterbury. The funds, focused on providing an opportunity to immediately expand the nonprofits' outreach, will benefit Brass City Harvest, Bridge to Success, North End Cooperative Market, The Waterbury Opportunity Industrialization Center, The RIBA Aspira Career Academy, Ungroup Society and The Waterbury Land Bank.

"Waterbury remains an important hub for Webster, and we are excited to support these worthy organizations by providing much-needed capital for community programming and outreach," said Marissa Weidner, Chief Corporate Responsibility Officer. "These organizations will be able to expand their impact and create lasting positive change where it is needed the most."

"Since its inception in 1935, Webster's support of the city of Waterbury has been unwavering, assisting numerous nonprofits and community organizations, and we are delighted to see an infusion of funds to assist these seven nonprofits with some immediate needs," said Waterbury Mayor Paul Pernerewski Jr. "Webster Bank has been an employer of choice in the greater Waterbury area, employing hundreds of people over the years, and they continue to have a significant presence in the city."

Kevin Taylor, Executive Director of NEST, which serves as a fiduciary for several of the grant recipients said, "Webster's commitment to Waterbury remains unwavering. Their targeted philanthropic support for grassroots organizations is both essential and commendable. I am pleased to see funding supporting these worthy organizations, which address critical needs such as food scarcity, unemployment, childcare, and the overall success of children."

The grant recipients demonstrated funding needs that would address operational and community needs in workforce training and placement, housing, food security, and represent diverse missions and long-standing commitments to the greater Waterbury community.



**Webster Bank**, together with the Hispanic Coalition of Greater Waterbury celebrated the opening of the Webster Bank/Hispanic Coalition Finance Lab, a program created to provide students the skills needed for financial empowerment and future financial well-being. The program is funded by a \$100,000 grant from Webster and is Webster's fifth Finance Lab location. By year end, Webster will have invested \$1.7m into its Finance Lab initiative throughout the footprint.

The Webster/Hispanic Coalition 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. The Hispanic Coalition grant funds will be used to help high school students improve their skills to develop strategies for financial success. Students will be recruited via community outreach and referrals through the Coalition's partnership with Waterbury Public Schools.

"We are proud to partner with the Hispanic Coalition to open our third Finance Lab in Connecticut in Webster's founding city of Waterbury," said Marissa Weidner, Chief Corporate Responsibility Officer at Webster Bank. "Webster is committed to investing in programs that broaden financial empowerment opportunities, help build our future workforce and offer Waterbury youth the tools and resources to learn more about finance and prepare themselves and their families for a healthy financial future."

In October, Webster will celebrate the opening of its sixth Finance Lab with the Taunton (Mass.) Area School to Career (TASC); the Bank expects to expand the initiative further in 2025.

"Webster Bank, committed to their founding purpose, continues to place their community first and genuinely respond to the ever-changing needs of our residents. Our unique and innovative partnership has established a Webster Finance Lab, which provides students access to a community based and life-changing opportunity to achieve future financial success," said Victor Lopez, executive director of the Hispanic Coalition of Greater Waterbury Inc.

In existence since 1988, the Hispanic Coalition has more than three decades of social services experience in the greater Waterbury area and is a principal leader for bilingual services, advocacy, collaboration, education and policy development in the Latino community.

Local and state dignitaries, including Waterbury Mayor Paul Pernerewski Jr., joined Webster leaders to officially open the program housed at the Coalition's location on Mill Street. The participants will engage in hands-on learning opportunities including job shadowing, internships, and sessions with mentors from Webster Bank.





*YWCA financial literacy*

**Webster Bank** colleagues across the footprint (NY, CT, RI and MA) came together during our third annual Community Impact Month in June to volunteer at 63 different events demonstrating our commitment to good corporate citizenship while putting our core values into actions for a greater purpose. Some of our activities in Connecticut included, sorting and packing food at CT Foodshare, helping build a house with Habitat for Humanity, painting and cleanup at Wellmore Behavioral Health, and at Children's Community School, teaching financial literacy classes at our Finance Lab partner at YWCA Greater Hartford and stocking the pantry with United Way of Greater Waterbury. Nearly 500 colleagues volunteered throughout our footprint, logging 3,300 hours supporting 131 nonprofits from Massachusetts to Texas. Webster continues to support colleagues in making an impact in our communities by providing 16 hours of paid time off for community service hours each year, making it easier to give back.



*CT Foodshare group photo*



*Wellmore group photo*



*Waterbury Children's Community School financial literacy program*



Habitat for Humanity project



Hannah Muska and Susan Kiddy presented a donation to the Windsor Library Association on behalf of **Windsor Federal Bank**. WLA's efforts provide additional funds to expand offerings to the public, such as special programs, museum passes, and electronic book readers and tablets.



**Windsor Federal Bank** supported the South Windsor Rotary Auction. Not only did the Bank donate auction items and advertise the auction on the Bank's I-91 billboard; Bank representatives were also in attendance. Scott Andrusis, First VP – Commercial Team Leader, ran the money tree raffle!



**Windsor Federal Bank** supported the work of our local YMCAs by presenting a donation to the YMCA of Greater Hartford. Through this donation, the YMCA branches in our local region will be able to continue to provide programming and services to their communities.

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*CBA QUARTERLY*

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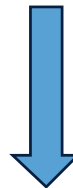
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# BANKERS ON THE MOVE



Judith Corprew



Steve Moroney



Jorge Santiago



Tracy Sicbaldi



Dana Chapel



Edwin Lobo



Kathleen Stauffer



Nikki Johns



Leila Hurt



Amara Hida



Thomas Tarascio



Daniel Ursin



Denise Ogden



Chad Duques



April MacClain



Lauren Sposato



Ashley Bownas



Cassandra Meyer-Ogren



Bernadette Carver



McKayla Hollis



Laurie Winslow



Christopher Hayden



Scott Kapusta



Emmanuel "Manny" Louis



Brett Eagleson



Devin Hawthorne



John Rivers



Hans Jung



Jessie Paul



Milky Rudecindo



Allison Standish-Plimpton



Chris Arnold



Dinora Lopez



Emma De Las Casas



Andre Motulski



Penn Johnson



Stephen Lewis



John Scarritt



Jason Alldredge



Sharon Caggiano



Jeff Taylor



Beth Brucker



Nick Galgano



Jeaneth Guzman



Kristen Ruggiero



Scott Frazer



Jason White

## CEO TRANSITIONS

The New Haven Bank has named **Judith Corprew** as President and CEO. Corprew has more than 40 years of community banking experience, with concentrations in credit, risk management, lending, compliance, and corporate governance. She succeeds Maureen Frank, who retired after serving 11 years as President and CEO and will remain on the board.

TD Bank announced it has appointed **Steve Moroney** as its Commercial Market President for Connecticut and Rhode Island. Moroney is based in New Haven. As Commercial Market President for Connecticut and Rhode Island, Moroney will lead TD's

Commercial relationship teams and oversee TD's local commercial and small business lending and deposit portfolios.

The Milford Bank has appointed **Jorge Santiago** as President & CEO. In his current position he oversees branch operations, the call center, marketing, operations, insurance and investment services for the Bank. Santiago, who has served with the bank for nearly 20 years, was previously Executive Vice President and Senior Vice President. He succeeds Susan Shields, who retired after serving nine years as President and CEO.

Bankers on the Move | Continued from page 40

## Berkshire Bank

**Tracy Sicbaldi** joined as senior vice president, government and municipal sales officer. In this role, Sicbaldi will be responsible for managing and expanding Berkshire's government banking relationships in Massachusetts, Connecticut and Vermont.

## Chelsea Groton Bank

**Dana Chapel** was named a retail lending originator.

**Edwin Lobo** was named as a retail lending originator.

**Kathleen Stauffer** was elected to the Board of Trustees.

## Dime Bank

**Nikki Johns** was promoted to assistant vice president, New London branch manager.

**Leila Hurt** was promoted to vice president, Westerly branch manager.

**Amara Hida** was promoted to corporate officer, branch manager of their Glastonbury branch.

**Thomas Tarascio** joined as assistant vice president, residential loan originator, serving the greater Hartford market.

**Daniel Ursin** joined as assistant vice president, residential loan originator, serving the greater Hartford market.

**Denise Ogden** was promoted to assistant vice president, commercial lender.

**Chad Duques** joined as vice president, regulatory compliance & AML/BSA officer.

**April MacClain** joined as vice president, deposit operations/digital banking manager.

**Lauren Sposato** was promoted to assistant vice president, associate director of marketing.

**Ashley Bownas** was promoted to corporate officer, cash management relationship manager.

**Cassandra Meyer-Ogren** was promoted to corporate officer, executive administrative & community relations associate.

## Essex Savings Bank

**Bernadette Carver** was promoted to assistant vice president, deposit operations manager, and BSA officer.

**McKayla Hollis** was promoted to assistant vice president, deposit operations manager, and BSA officer.

**Laurie Winslow** was promoted to assistant treasurer and accounting supervisor.

## First County Bank

**Christopher Hayden** was appointed as senior vice president, chief risk officer. Hayden will be responsible for the company's enterprise and regulatory risk management functions that serve to safeguard the organization's customers, reputation, assets and its longevity.

**Scott Kapusta** joined as senior vice president of Wealth Management for First County Advisors. Kapusta will be responsible for managing the strategic direction and operations of First County Bank's Wealth Management division, prioritizing the enhancement of First County Advisors' market presence, advancing strategic growth and improving operational efficiency and client services.

**Emmanuel "Manny" Louis** was named as a new Corporator. Manny, the CEO of R3 Services, LLC, was elected during a recent Corporator meeting. A First County Bank Corporator is a unique role offered to community representatives and thought leaders, who promote the mission and vision of the bank to individuals, businesses, and nonprofit organizations in the communities we serve.

## GSB

**Brett Eagleson, Devin Hawthorne and John Rivers** joined as commercial loan officers.

## KeyBank

**Hans Jung** joined as senior relationship manager within its Connecticut and Western Massachusetts Middle Market Commercial Banking team.

**Jessie Paul** joined as branch manager of its Harbor Point, Stamford branch. She brings more than 20 years of Retail Banking experience to Key.

**Milky Rudecindo** was promoted to manage KeyBank's Summer Street branch in Stamford.

KeyBank's Business Banking Sales Leader, **Allison Standish-Pimpton** was recently recognized as a Hartford Business Journal 2024 Women in Business Honoree. Allison leads KeyBank's Business Banking sales efforts throughout New England, with sales teams in Connecticut, Massachusetts, Maine and Vermont reporting to her.

## Liberty Bank

**Chris Arnold**, SVP & CRE Manager, was named to the Hartford Business Journal's 2024 "Power 25 in Real Estate". Chris was among a class of 25 who have been recognized for having a major impact on

the region's commercial real estate and economic development scene.

**Dinora Lopez**, Senior Vice President, was recently promoted to general counsel.

## New Haven Bank

**Emma De Las Casas** was promoted to vice president, senior loan portfolio manager.

## Northwest Community Bank

**Andre Motulski** was named as senior vice president, chief financial officer.

## Savings Bank of Danbury

**Penn Johnson** was named one of Connecticut's Top Loan Originators for 2023.

## Thomaston Savings Bank

**Thomaston Savings Bank** President and CEO, **Stephen Lewis**, was awarded the E. Bartlett Barnes Distinguished Service Award from the Central Connecticut Chambers of Commerce. He was honored at the Chamber's 134th Annual Awards Dinner at the Bristol Event Center.

**Thomaston Savings Bank** senior vice president, chief credit officer, **John Scarritt**, graduated from the American Bankers Association (ABA) Stonier Graduate School of Banking. He has completed the three-year program specifically designed to prepare senior-level bankers for the decision-making and oversight required to navigate change, recognize and address high-level management issues and implement effective solutions.

**Jason Alldredge** was promoted to AVP, mortgage loan sales manager.

**Sharon Caggiano** was promoted to vice president, employee experience officer.

**Jeff Taylor** joined as vice president, senior commercial loan officer.

## Union Savings Bank

**Beth Brucker**, joined as mortgage originator, to the residential lending team.

**Nick Galgano** was promoted to vice president, manager information security.

**Jeaneth Guzman** was promoted to vice president, finance reporting manager.

**Kristen Ruggiero** was promoted to vice president, finance, ALM manager.

## Windsor Federal Bank

**Scott Frazer** was named vice president, healthcare program manager/business development officer.

**Jason White** was named as EVP, chief operations and innovation officer.



## Connecticut Bankers Association

# Calendar of Events

## 2024 – 2025

### SEPTEMBER 2024

Sept 19-22 CBA 2024 Annual Meeting & Conference  
– The Broadmoor, Colorado

### OCTOBER 2024

Oct 2 ALM Seminar – Doubletree, Bristol  
 Oct 3 HR Conference – 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  
 Oct 24 CRA Workshop – TBD

### NOVEMBER 2024

Nov 6 CSFM 2025-2026 – Courtyard Cromwell  
 Nov 7 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell  
 Nov 14 Leadership Forum – Director SIM Training  
– DoubleTree, Bristol

### DECEMBER 2024

Dec 3 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell  
 Dec 10 CSFM 2025-2026 – Courtyard Cromwell

### JANUARY 2025

Jan 7 CSFM 2025-2026 – Courtyard Cromwell  
 Jan 15 New England Women and Allies Event (ABA)  
– Virtual  
 Jan 16 New Leaders Award Gala – Aqua Turf, Plantsville  
 Jan 22 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell

### FEBRUARY 2025

Feb 4 CSFM 2025-2026 – Courtyard Cromwell  
 Feb 19 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell  
 Feb 26 Breaking into Banking 101: Fundamentals  
of Commercial Lending – Virtual

### MARCH 2025

**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).

Mar 4 CSFM 2025/2026 – Courtyard Cromwell

Mar 20 FDIC Redlining Seminar – Courtyard Cromwell

Mar 25 CSFM 2026 – Courtyard Cromwell

Mar 26 Breaking into Banking 201: Analyzing  
Repayment Sources Virtual Workshop – Virtual

Mar 27 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell

### APRIL 2025

April 8-10 CSFM 2025 BankSIM – Trumbull Marriott

April 11 CSFM 2025 Graduation – Trumbull Marriott

April 16 BSA/AML Seminar – DoubleTree, Bristol

April 22 ASPIRE Leadership Academy – Courtyard Cromwell

April 25 Women in Banking Conference  
– Bristol Event Center

### MAY 2025

May 6 CSFM 2026 – Courtyard Cromwell

May 15 ASPIRE Leadership Academy – Courtyard Cromwell

May 20 CSFM 2026 – Courtyard Cromwell

### JUNE 2025

June 10 ASPIRE Leadership Academy – Courtyard Cromwell

### SEPTEMBER 2025

Sept 9 ASPIRE Leadership Academy – Courtyard Cromwell

Sept 10-12 CSFM Opening Resident Session – Trumbull Marriott

### OCTOBER 2025

Oct 9 New Leaders Award Gala – Foxwoods Casino

Oct 10 BankWorld® 2025 – Foxwoods Casino

Oct 21 ASPIRE Leadership Academy – Courtyard Cromwell

### NOVEMBER 2025

Nov 6-8 CBA Annual Meeting & Conference  
– Eau Palm Beach, Florida

Nov 18 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell

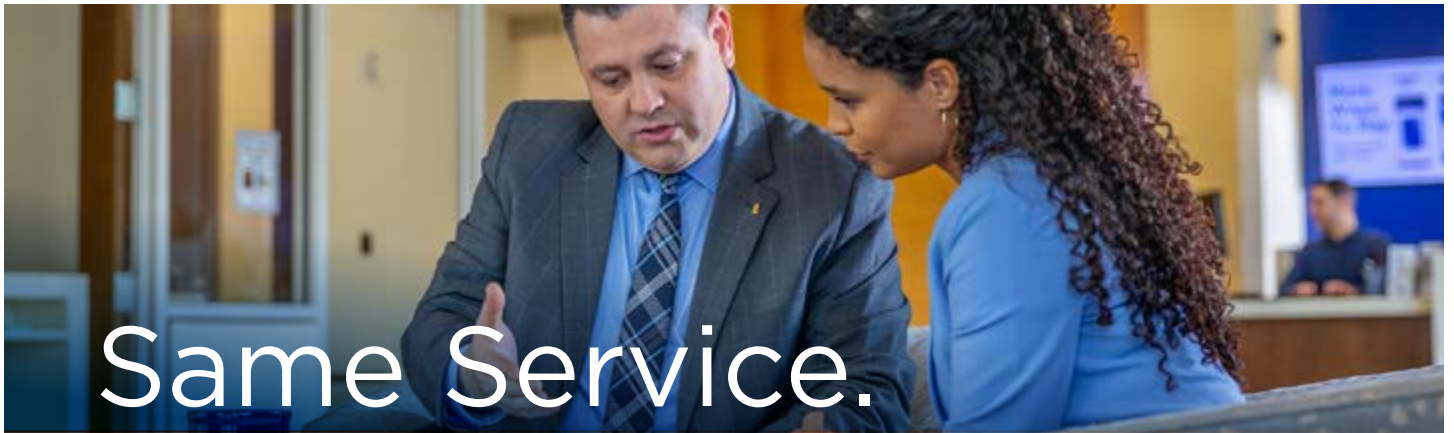
### DECEMBER 2025

Dec 16 CBA ASPIRE Leadership Academy  
– Courtyard Cromwell

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## Congratulations to Connecticut Bankers Association on Their 125<sup>th</sup> Anniversary



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