



NEIGHBORS
helping
NEIGHBORS

**North
Brookfield**
SAVINGS BANK

North Brookfield • East Brookfield • West Brookfield
Ware • Belchertown • Palmer • Three Rivers

NorthBrookfieldSavingsBank.com

866-711-6272



2019 Annual Report

**North
Brookfield**
SAVINGS BANK

Commit to
Excellence

Embrace
Teamwork

Support our
Community

Act With
Integrity

Share
Kindness

To Our Valued Customers & Communities:

I'm pleased to report that 2019 was another year of growth for North Brookfield Savings Bank, ending the year with Total Assets of \$323,470,000. We achieved this growth thanks to you, our loyal customers, who understand the true value of banking locally. For 165 years, North Brookfield Savings Bank has been meeting the needs of our local communities as both a dependable financial institution and a community supporter.

North Brookfield Savings Bank's roots run deep within these local neighborhoods and all of our employees committedly embrace the values of supporting our customers and those in our communities.

Truly neighbors helping neighbors, and that is the theme of this year's Annual Report. I hope that you enjoy browsing through the inspiring success stories of customers that we have connected and partnered with over the past year. Whether for the purchase of a home, vehicle, assisting with financing for a growing business, or saving for the future, at North Brookfield Savings we have a team of employees that are committed to providing best in class quality service to help you reach your goals.

We understand the value of in person banking but also know that digital banking options provide you with the ultimate banking convenience. Our Online Banking service offers you around-the-clock account access, along with enhanced digital banking tools such as account opening, online loan applications, bill pay, and budgeting tools. Our Mobile Banking App is easy to use and lets you access the same features as Online Banking, plus Mobile Check Deposit, so from anywhere you can deposit a paper check using your mobile device's camera. You may apply online for all of our lending products, including residential mortgages, home equity loans and lines, consumer loans and business loans. We hope you will visit our dynamic website where you can read our latest blog posts, view our products and rates, and watch digital learning videos.

We continue to receive a 5-Star Sustained Superior Rating from Bauer Financial in recognition of our strong capital levels and our solid credit quality. Our foundation of core values guides us daily. We are proud of the commitment of our employees and our Board of Trustees who embody these values and participate in their communities volunteering their time for local non-profit organizations. Our branches are staffed with your neighbors, family and friends. By banking with us you are supporting us, you are supporting your neighbors, and you are having an impact on your local neighborhood's economy.

I thank you for banking with North Brookfield Savings Bank and for making 2019 another successful year. We look forward to the continued success of the Bank in the years ahead and the continued partnership with you as we support your goals and successes.

Donna L. Boulanger
President & Chief Executive Officer



Financed
\$36.6 Million
in consumer and residential loans in 2019

We logged
623
volunteer hours in 2019

52%
increase in
Mobile Banking users over 2018

93%
of our employees live in our
local communities

NEIGHBORLY appreciation

Making connections with our customers and fostering positive relationships is an essential part of what we do, and we love doing it. Just a small portion of the many neighbors North Brookfield Savings Bank has enjoyed helping over the past year are displayed through these pages. It is with gratitude that we thank our customers for placing their trust in us to serve them as their local community bank. We will never hesitate to go above and beyond for our customers so we can exceed their expectations and help them along their financial journey.



Ware Branch Manager Tina Allen met with customer Michael Piche and his children Yssabella and Joseph at the Ware Branch location to help the children make deposits into their North Brookfield Savings Bank student banking accounts and to assist Michael with his banking needs.



1 Branch Operations Manager Cheryl Orne, hosted a series of free one-on-one learning lessons aimed at educating customers about the great digital banking services NBSB offers.

2 AVP/Assistant Consumer Loan Manager Warren Izyk presents School Banking winner Alaina Lisek with her prize, three stackable block banks, to help her save for her NBSB High Five savings account.

3 Loan Servicing Representative Jennifer Plassmann met with Angel Mahan & Philip Loricco of Angel's 1376 Palmer Restaurant who use NBSB's great business accounts.



4 Drawing winner Matt "Farmer Matt" Koziol shown with his prize alongside NBSB employees. Left to right, Supervisor Jessica Shimansky, Supervisor Jamie Hubacz, VP/Marketing Manager Caitlin O'Connor, Branch Operations Manager Cheryl Orne, and SVP/Retail Banking PattyOstrout.



5 Branch Manager Kim Brown and Assistant Branch Manager Meagan Brousseau met with Michael Sweeney, owner of Ragged Hill Dairy of West Brookfield to assist him with his business and personal banking.

Neighborly CUSTOMER SERVICE

Our customers have always been our focus at North Brookfield Savings Bank. We work hard to provide a quality, reliable, and enjoyable experience every time our customers turn to us, allowing us to make strong and valuable connections.

Likewise, local business Brookfield Orchards knows the importance of building lasting relationships with customers and communities. The family-owned and operated orchard has been in business since 1918, bringing fun, sun and happy apples to the neighborhood. We couldn't be prouder to have them as a customer.



AVP/Consumer Loan Manager Cindy Fountain and Assistant Branch Manager Tammy Gustafson visited Brookfield Orchards, which is a local treasure to many, located in North Brookfield. Left to Right: Martha Nydam, Cindy Fountain, David Nydam, Diana Nydam, Tim Nydam, Louise Woodard, George Castle, Tina Shedd and Tammy Gustafson.

NEIGHBORS *helping* NEIGHBORS

Whether it's purchasing a new home, financing a vehicle, funding a pursuit of higher education, or any other goals you may have, North Brookfield Savings Bank is here to be a great neighbor and help you achieve your goals. Our experienced team of lenders are always ready to help you find the very best solution for your needs.

Supporting our neighbors in all of their pursuits is what we at North Brookfield Savings Bank take pride in. Being able to do so while providing a quality, individualized, and pleasant experience is what neighbors helping neighbors is all about.



SVP/Retail Banking Patty Ostrout and AVP/Consumer Loan Manager Cindy Fountain helped customers Randolph and Sara Heller to finance their new Tesla.

AVP/Assistant Consumer Loan Manager Warren Izyk (left) along with Loan Servicing Representative Jennifer Plassmann (right) gladly visited Joel and Joi Keller, new deposit banking customers who also financed their Mercedes, Volvo and their beautiful home in Wilbraham with North Brookfield Savings Bank.

MAKING *Welcome Home* POSSIBLE

Home is where the heart is, which is exactly why we take the greatest care at North Brookfield Savings Bank when it comes to helping our customers with their home financing needs. As a trusted and local community bank, NBSB's Mortgage Center has experienced mortgage lenders that know and understand the local neighborhoods we all call home.

As a first time home buyer purchasing a starter home, a seasoned home owner upsizing or downsizing, or a current homeowner looking to minimize expenses by refinancing, North Brookfield Savings Bank's customers can feel confident they are receiving the best service, personalized financing solutions and superior care from their neighborhood bank.

NBSB helped
235
neighbors
make a **house**
their **home**

224+
years of
combined
lending
experience

Financed
\$36.6
MILLION
in consumer and
residential loans
in **2019**

27+
LOAN
solutions
for consumer &
residential



SVP/Director of Mortgage Lending Frank Amato and VP/Residential Lending Manager Caitlin Burns helped Kimberly Walker with the financing of her lakeside home located in West Brookfield.

Helping our NEIGHBORHOOD BUSINESSES

The Business Center at North Brookfield Savings Bank is here to help business owners achieve their vision and goals. We are proud to offer custom solutions and individualized assistance to help businesses. For us, helping our local businesses succeed is an important and meaningful part of being a good neighbor. We proudly continued that tradition this year, helping many businesses to achieve their goals.

When Mike Phan, owner of Modern Concept Builders, was seeking to finance his company's newest construction project, he partnered with the NBSB's Business Center because he knew their team would help him to reach his business goals. With NBSB's business knowledge, personalized service and tailored financing solutions, he was able to build a beautiful residential neighborhood in Charlton, MA.

Helped
23
SMALL
BUSINESSES
get their
big start

127+
years of
combined
lending
experience

Financed
\$1.6
MILLION+
Agriculture &
Farm Loans

In 2019
Business Lending
ranged from
\$10K - \$6M
FINANCED



SVP/Senior Commercial Lender Rick Egan met with Mike Phan, owner of Modern Concept Builders to view the construction progress of a new residential neighborhood in Charlton.

NEIGHBORS *helping* NEIGHBORS

Being involved in, and an active part of our neighborhoods is a value we hold dear. Every day, from the generosity of our community members to the dedication of our outstanding employees, we see all that our neighborhoods have to offer and are continually inspired to further support our communities. In 2019, with the help of our communities, we proudly sponsored and donated to a variety of great causes from education and financial literacy programs, fraud prevention and Medicare seminars, to providing fuel assistance for those in need. Our communities inspire us to do better and be better each and every day.



North Brookfield Savings Bank proudly supported local schools and their students through the Bank's Back to School Supply Drive held at all branch locations. Branch Operations Manager Cheryl Orne and Branch Manager Renee Jurczyk display the generously donated Back to School Drive collection from the East Brookfield Branch.



1 NBSB sponsored the Camp Putnam Ramble Q fundraiser along with NBSB employees and 5K participants Ruth Honthumb, Kim Brown, Meagan Brousseau, Renee Jurczyk, Jay Jil, Samantha Hammond and Caitlin Burns.

2 Branch Manager Rachael Slozak and Supervisor/IRA Specialist Joseph Ribeiro gave out Halloween treats at Palmer's Old Mill Pond Elementary School trunk or treat event.

3 NBSB employees donated their time to volunteer at the West Brookfield Concert on the Commons and Bonfire to show NBSB's community support.

4 Pathfinder Regional Vocational Technical High School scholarship recipient Jeremy Trembley visited NBSB Loan Servicing Representative Jennifer Plassmann and Supervisor Jake Apraham to thank the Bank for their support.

5 SVP/Retail Banking Patty Ostrout and VP/Marketing Manager Caitlin O'Connor presented a \$2,000 donation to the North Brookfield Hearts for Heat chapter to help keep residents warm.

SUPPORTING *our local* NEIGHBORHOODS

For North Brookfield Savings Bank, supporting our local neighborhoods is something we take immense pride in. We hold the greatest respect for those who choose to give back through public service.

For the second year, North Brookfield Savings Bank donated towards tuition costs for Ware High School students enrolled in an Introduction to Firefighting and EMS Training Program. The contribution towards this program allowed students to participate in the course completely free of cost, making it more accessible and paving the way for students to pursue their potential career as the future helpers and heroes of our local neighborhoods.



North Brookfield SAVINGS BANK Date: May 21, 2019

Pay to the order of Intro to Firefighting & EMS \$ 1,195.00/xx

One thousand one hundred ninety-five^{00/xx} ~ Dollars

Memo Ware High School Donna L. Boulanger

Donated over
\$400k
to our
LOCAL
Communities
in the last decade
♥

We logged
623
volunteer
hours
in 2019

Over
6,000
school supplies
collected
& donated

More than
3,500
items donated to
food & toy
drives

Left to right: SVP/Chief Administrative Officer Andrea Healy, Sydney Bowler, Samantha Biron, Ware HS Superintendent Marlene DiLeo, Zachery Bonnayer, Chanlyn Basham, and Alexia Caramiello with now retired Ware Deputy Fire Chief/Director of Emergency Management Edward Wloch and SVP/Retail Banking Patty Ostrout.



FROM ONE *neighbor* TO ANOTHER

North Brookfield Savings Bank has been a part of our local community since 1854. Throughout the years we have helped to grow our neighborhoods and have built long lasting relationships with residents and businesses. We are firmly rooted in these communities, often seeing our customer's success from the very beginning until retirement.

This is especially true when reflecting on North Brookfield Savings Bank's relationship that began and grew over the years with customers Ed and Sue Reed.

Many community members know them by their name and it is likely they know you by yours. It is simply how they have always done business from the very first day they opened their doors to the public.

Ed and Sue, owners of Reed's Country Store bought the country store in 1977 in New Braintree. The young couple were taking a chance with their new venture so they turned to NBSB to partner with them for a successful beginning. After years serving the community as a country store and gas station, it was transformed into a restaurant serving breakfast and lunch. On Fridays, dinners of Ed's famous slow-cooked BBQ beef brisket, would be served to generations of farmers, families and friends.

42 years later, the Reeds have announced their retirement, closing the doors to the restaurant and bidding farewell. While we will miss the home cooked food and friendly atmosphere, all of us at North Brookfield Savings Bank wish them well in the next chapter of their lives.

Consolidated Balance Sheet

DECEMBER 31	2019	2018
ASSETS		
Cash and Due from Bank	14,822,000	8,715,000
Investment Securities		
Available for sale, at fair value	51,429,000	58,506,000
Held to maturity, at amortized cost	0	0
Real Estate Loans	160,467,000	153,241,000
Commercial Loans	67,992,000	63,344,000
Consumer Loans	8,983,000	9,494,000
Banking Premises & Equipment	6,428,000	6,797,000
Federal Home Loan Bank Stock	1,628,000	1,984,000
Federal Reserve Bank Stock	758,000	725,000
Other Assets	10,963,000	11,251,000
TOTAL ASSETS	323,470,000	314,057,000
LIABILITIES AND SURPLUS		
Savings and Term Deposits	162,938,000	156,245,000
Checking, NOW, Money Market	90,419,000	84,699,000
Mortgagors' Escrow Accounts	778,000	708,000
FHLB Advances	26,200,000	31,621,000
Other Liabilities	5,184,000	5,095,000
TOTAL LIABILITIES	285,519,000	278,368,000
TOTAL EQUITY CAPITAL	37,951,000	35,689,000
TOTAL LIABILITIES AND EQUITY CAPITAL	323,470,000	314,057,000

TRUSTEES

Chairman
Roland A. Gauthier

President & CEO
Donna L. Boulanger

Thomas C. Baker, III
Damien Berthiaume
Harold R. Chesson, III
Sara Hunt
Gregory C. Kline
Vincent J. Lucchesi
Elizabeth A. Martinelli
Tracy Opalinski
M. Richard Pluta
Lloyd A. Rice
Jeffrey A. Spencer

Clerk of the Corporation
Donna L. Boulanger

Honorary Trustees
Arthur Allen, Jr.
John R. A. Lofgren
Robert E. Pillsbury

CORPORATORS

Trustees and the following:
Mark Adams
Michael Audette
Matthew G. Benvenuti
Blaise Berthiaume
Jessica Bettencourt
Richard Bonnayer
Elaine Boone
Christine Buzzell
Joanne Cancelmo
Lisa Caron
Paul Cranston
Agnes Davis
Peter A. Dupell
Norman Gadoury
Richard Greene
William D. Herrick
Liisa Holm
Brenda Howland
Joseph Jannette
Greg Kline
Robert LaFlamme
Marc Lamoureux
Andrew Leach, Sr.
James Morse Jr.
Eric Nash
Scott Norrie
Richard M. Parsons
Gail Piatek
M. Richard Pluta
Edward Reed
Nancy Salem
David Snay
James St. Amand
Michelle Terry
Michael Toomey
Gene R. Varney
Richard Varney
Marc Varnum
Maureen Wesolaski

Honorary Corporators
Robert Bishop
June Klem
John Krusell
Robert Pillsbury
Louise Woodard

OFFICERS

President & CEO
Donna L. Boulanger

Senior Vice President
Frank A. Amato
Patricia A. Bernard
Richard B. Egan, II
Andrea M. Healy
Jay W. Jil
Patricia A. Ostrout

Vice President
Caitlin E. Burns
Pamela J. Kozlik
Cherie E. Morgan
Caitlin M. O'Connor
Lawrence J. Scalise
John H. Thomasian

Assistant Vice President
Kevin L. Berube
Ann M. Brady
Cindy M. Fountain
Samantha E. Hammond
Warren S. Izyk
Darlene M. Jarnagan
Yvonne R. Little
Michael A. Terlalis

MANAGERS

Branch Manager
Tina Allen
Kim Brown
Renee Jurczyk
Rachael Slozak

Assistant Branch Manager
Mary Antinovitch
Meagan Brousseau
Tammy Gustafson
Nicole Syriac

EMPLOYEES

Jacob Apraham
Peter Bates
Sharon Campsie
Linda Cunningham
Joseph Deady
Scott Farr
Jennifer Flowers
Cathy Forte
Scott Garrand
Katelyn Granger
Kathleen Grigas
Jennifer Hatt
Ruth Honthumb
Jamie Hubacz
Brianna Kilborn
Laurie Lacaire
Kyle Leonard
Cynthia Merrill
Cheryl Orne
LillyStarr Perron
Jennifer Plassmann
Alysha Poirier
Nancy Preissler
Joseph Riberio
Jessica Shimansky
Meghan Silva
Brytni Simmons
Hayley Sprague
Jason St. Jacques
Wendy Swallow
Jean Szela
Debra Warman
Steven Warman

93%
of our employees
live in our
LOCAL
communities

500+
hours of
training
completed
by our staff

We have a
combined
551
years
of service

63 employees
11 promotions
10 new team
members

Sara Hunt



Following 45 years of service as a Corporator and Trustee of North Brookfield Savings Bank, Sara Hunt has retired from her role as Trustee of the Bank. She will continue to serve NBSB in the role of Corporator.

Sara had deeply rooted connections with North Brookfield Savings Bank, with her father, Linwood Frederick Fullam, formerly holding the role of the North Brookfield Savings Bank Chairman of the Board. Linwood Fullam served North Brookfield Saving Bank as a Corporator and Trustee from 1943 and until his retirement in 1983, and he was Chairman of the Board from 1966 to 1983. He then served as an Honorary Trustee until 1993.

Sara proudly followed in the footsteps of her father when she began her own service as Corporator, and then Trustee of North Brookfield Savings Bank. Sara was elected in 1974 as a Corporator of NBSB and in 1983 was elected to serve as a Trustee following the retirement of her father from the Board of Trustees. During her tenure, she served on the Board of Investment, the Loan Committee, the Community Reinvestment Act Committee, and the Nominating Committee.

In addition to her role as a Corporator and Trustee of North Brookfield Savings Bank, Sara has lived an immensely fulfilling and exciting life as a student, traveler, community advocate and career driven individual. As a 1960 North Brookfield High School alumni, Sara started as a college student at Northeastern University in Boston, but later chose to pursue a career with the Foreign Exchange Department at the Worcester County National Bank. She then had a unique opportunity to travel and was able to secure a position as an intern at a bank in Gothenburg, Sweden. After returning to the United States, Sara continued her education at Quinsigamond Community College and then graduated from UMASS Amherst in 1967. She married her husband Robert Hunt and subsequently began her 20 year career in the Collection Division of the Internal Revenue Service. Along with her husband Robert, Sara was a local resident of New Braintree, MA for many years, before recently moving to Yarmouth Port, MA. Throughout the years, Sara contributed an extensive amount of time and effort in service of the Bank and her local neighborhoods.

The years of service and knowledge provided by Sara in support of the Bank and our local communities have been tremendously invaluable. We extend our deepest gratitude to Sara for her dedication to her role of Trustee and for her commitment to the overall success of North Brookfield Savings Bank.

Tracy Opalinski



Tracy Opalinski became a Corporator of North Brookfield Savings Bank in 2016 and was then elected to the Board of Trustees in 2017. She served on the Asset and Liability Committee. She will be stepping back from her role as Trustee and will continue to serve as a Corporator for the Bank.

Tracy a resident of Ware, is a strong leader of, and advocate for, the Ware community and was named the 2016 Citizen of the Year by the Ware Rotary Club for her unwavering community focus. Opalinski was elected to the Ware Board of Selectman with a campaign slogan of "It's time we work together". She holds positions on various additional committees that help to continue to improve Ware and the greater community.

We would like to express our gratitude and thanks to Tracy for her support and service toward the overall success of the Bank and its communities.

Harold Chesson, Jr.



Harold R. Chesson, Jr., Corporator and former Trustee of North Brookfield Savings Bank passed away on June 26, 2019. He was a dedicated Corporator and Trustee for 41 years, with many loyal years spent contributing in the role of Board Member for the North Brookfield Savings Bank Board of Investment.

Harold purchased Gavitt Wire & Cable Co. in 1977, proudly returning the business to local ownership, and remained active and involved in the business well into his 70's. In 1986, Harold received the Charles D. Scott Award from the Wire and Cable Clubs of America, which recognizes individuals for their distinguished careers in the wire and cable industry.

Harold also served on the Finance Committee and Zoning Board of Appeals for the Town of East Brookfield, was a former member of the Worcester Economic Club and a former member of the Worcester Club. He was an active part of the Alumni Association at Clark University and was a Jonas Clark Fellows.

