

A black and white photograph of four hands cupping a small green seedling with soil. The hands are positioned around the seedling, which is the central focus. The seedling has several green leaves and a visible root system in the dark soil. The background is a light, neutral color.

# Rooted in Values, Helping You Grow

**North  
Brookfield**  
SAVINGS BANK

ANNUAL REPORT  
**2024**

# Rooted In Values

## Core Values

At North Brookfield Savings Bank we believe in values that put the customer first. These tried and true values are what we strive to embody every day and are a core part of what allows us to offer our customers the award winning service they deserve.

### Commit to **Excellence**

We empower others. Elevating and lifting each other up through growth and learning so that we all succeed. Be your best, give your best and help others do their best. We aim for exceptional, not just ordinary.

### Embrace **Teamwork**

We embrace the true power of a team effort. Our work and our results depend on many great minds working together. Each one of us is important and brings something special to the work we do.

### Act with **Integrity**

We are proud to be the Bank of choice. A Bank that is made up of and supports honest, hardworking people. We stand on strong moral principles and truly believe in the power of good character, even when no one is looking.

### Support our **Community**

We support our community and local businesses by engaging in more meaningful partnerships. We strive to make everyone feel welcome and included. We are the Bank that puts people first.

### Share **Kindness**

We believe that the true fundamentals of customer service rely on empathy, fairness and above all, kindness. One small act of kindness can make an overall impact that extends farther than we know.

# President's Message



I want to thank you, our valued customers, dedicated employees, and supportive communities, for your continued trust in North Brookfield Savings Bank. For over 170 years, we have been committed to serving our customers and communities with a wide variety of outstanding deposit and loan products we offer to individuals and businesses. We are also improving our online technologies and product offerings to allow you to bank with us from any location.

Looking back at the 2024 financial results, North Brookfield Savings Bank continued to deliver solid results.

- Total Assets increased \$10.2 million or 2.5% to \$418.8 million.
- Tier 1 Leverage Capital Ratio was strong at 10.72%.
- Net Income in 2024 was \$1.2 million.
- Lending teams originated 334 new loans totaling over \$58 million.
- The bank has maintained a very strong asset quality.

Fraud has been a significant challenge for all financial institutions in recent years. We have strengthened our procedures and employee training to stay on top of emerging issues. We are ready to protect our customers in the event you need our help in this area.

**TOTAL ASSETS EXCEEDED  
\$418 MILLION  
FOR THE FIRST TIME**

Our success is the collective effort of our exceptional team of employees, with each playing a vital role in contributing to the bank's success. We understand that solid, trusting relationships are essential in banking, and together we are dedicated to meeting these challenges head-on and ensuring that our customers receive the support they need to thrive.

Our goal at North Brookfield Savings has always been simple, to provide you with the right banking services to achieve your financial goals. At the heart of everything that we do are our Core Values: **Excellence**, **Teamwork**, **Community**, **Integrity** and **Kindness**. These values define who we are, how we serve our community, and the impact we strive to create with our customers.

Our commitment to you goes beyond banking. North Brookfield Savings Bank is dedicated to the communities we serve, whether in the form of volunteering, donating goods, providing sponsorship or general financial support. In 2024, we supported 88 community organizations, mostly in the geographic areas where our bank has branch presence. As we look into the future, we are excited about the opportunities ahead and remain focused on delivering exceptional services, innovative solutions, and a banking experience centered around you.

Thank you to the Board of Directors, Corporators, and all North Brookfield Savings Bank employees who contributed to the bank's success in 2024.

A handwritten signature in black ink, appearing to read 'K Borawski'.

Kaz Borawski  
President and Chief Executive Officer

# Our Financials

## CONSOLIDATED BALANCE SHEET (IN THOUSANDS)

AS OF DECEMBER 31	2024	2023
<b>ASSETS</b>		
Cash and due from banks	\$10,836	\$11,941
Certificates of deposit	-	\$1,245
Investment securities: <i>Available-for-sale, at fair value</i>	\$104,944	\$94,646
Loans receivable (net of allowance for credit losses of \$1,743 and \$1,597 at December 31, 2024 and 2023, respectively)	\$276,764	\$274,144
Banking premises and equipment, net	\$4,899	\$5,236
Operating lease right of use assets, land and buildings	\$2,125	\$2,257
FHLB and Federal Reserve Stock, restricted, at cost	\$1,974	\$1,456
Cash surrender value of bank-owned life insurance	\$10,299	\$10,769
Accrued interest receivable	\$1,640	\$1,259
Prepaid expenses and other assets	\$328	\$637
Refundable income taxes	\$75	\$115
Deferred income tax asset	\$4,657	\$4,680
Goodwill	\$215	\$215
<b>TOTAL ASSETS</b>	<b>\$418,756</b>	<b>\$408,600</b>
<b>LIABILITIES</b>		
Deposits	\$364,915	\$356,449
Mortgagors' escrow accounts	\$878	\$1,081
Borrowings	\$14,678	\$14,000
Accrued expenses and other liabilities	\$1,072	\$1,503
Operating lease obligations	\$2,223	\$2,326
<b>TOTAL LIABILITIES</b>	<b>\$383,766</b>	<b>\$375,359</b>
<b>EQUITY</b>		
Retained earnings	\$45,244	\$44,053
Accumulated other comprehensive losses	(\$10,254)	(\$10,812)
<b>TOTAL EQUITY</b>	<b>\$34,990</b>	<b>\$33,241</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$418,756</b>	<b>\$408,600</b>

# CONSOLIDATED STATEMENT OF INCOME

(IN THOUSANDS)

AS OF DECEMBER 31	2024	2023
<b>INTEREST AND DIVIDEND INCOME</b>		
Interest and fees on loans	\$13,264	\$12,228
Interest and dividends on investment securities	\$3,593	\$2,825
<b>TOTAL INTEREST AND DIVIDEND INCOME</b>	<b>\$16,857</b>	<b>\$15,053</b>
<b>INTEREST EXPENSE</b>		
Interest on deposits	\$6,862	\$4,511
Interest on borrowings	\$752	\$651
<b>TOTAL INTEREST EXPENSE</b>	<b>\$7,614</b>	<b>\$5,162</b>
<b>NET INTEREST INCOME</b>	<b>\$9,243</b>	<b>\$9,891</b>
<b>PROVISION FOR CREDIT LOSSES</b>	<b>\$186</b>	<b>\$153</b>
<b>NET INTEREST INCOME, AFTER PROVISION FOR CREDIT LOSSES</b>	<b>\$9,057</b>	<b>\$9,738</b>
<b>NONINTEREST INCOME</b>		
Customer service charges and fees	\$263	\$182
Non-sufficient funds ("NSF") and overdraft fees	\$678	\$636
Interchange income	\$937	\$931
Mortgage banking income	\$48	\$47
Gain on life insurance death benefit	\$190	-
Income from bank-owned life insurance	\$271	\$262
Other income	\$20	\$20
<b>TOTAL NONINTEREST INCOME</b>	<b>\$2,407</b>	<b>\$2,078</b>
<b>OPERATING EXPENSES</b>		
Salaries and employee benefits	\$5,649	\$5,890
Occupancy and equipment expenses	\$1,243	\$1,294
Professional fees	\$1,159	\$1,326
Advertising expenses	\$130	\$173
FDIC premium assessments	\$181	\$156
Insurance expenses	\$78	\$78
Postage and supplies	\$193	\$185
Other general and administrative expenses	\$1,343	\$1,368
<b>TOTAL OPERATING EXPENSES</b>	<b>\$9,976</b>	<b>\$10,470</b>
<b>INCOME BEFORE TAXES</b>	<b>\$1,488</b>	<b>\$1,346</b>
<b>INCOME TAXES</b>	<b>\$297</b>	<b>\$262</b>
<b>NET INCOME</b>	<b>\$1,191</b>	<b>\$1,084</b>



# Growing Business Prosperity

## COMMERCIAL LENDING



Record Year Totaling  
**\$37M**  
in new  
Commercial Loans

Closed  
**39**  
New Commercial  
Loans in 2024

NBSB is proud to report a strong year for commercial lending in 2024, with more than \$37 million in commercial loans invested throughout local businesses and beyond. The commercial lending team establishes and maintains strategic lending partnerships to participate in larger and more complex commercial lending opportunities. North Brookfield Savings Bank is a member of the [Small Business Administration \(SBA\)](#) preferred lender program, which is a membership only given to financial institutions with a proven capability and commitment to small business lending and strict adherence to SBA guidelines. With a focus on building lasting relationships through personalized service and tailored commercial loans, our team is proud to support businesses as they grow, expand, and achieve their financial goals.

1

Financing of the new North Brookfield Emergency Squad, Inc. Ambulance.

Peter Orsi, NBES Director, Matt Borseth, VP, Commercial Loan Officer & Patrick Kiritsy, NBES Chairman of the Board

# Growing Customers' Dreams

## RESIDENTIAL & CONSUMER LENDING



In December 2024, a first-time homebuyer purchased a unique, updated antique-style home that was previously operated as a veterinary clinic. Located in a serene country setting, this property attracted the attention of borrowers seeking a peaceful lifestyle. This transaction exemplifies our commitment to supporting residential lending for individuals embarking on their homeownership journey.

In 2024, NBSB's residential lending team helped 87 customers build or purchase their future homes, closing \$18 million in residential loans for homes such as the first-time homebuyer residence pictured above in North Brookfield, MA.

Katie Hull, VP, Residential Lending Manager &  
Cindy Fountain, AVP, Lending Relationship Manager



**140**

customers supported in  
**New Consumer  
Loans**

**\$20M**

in new  
**Consumer &  
Residential Loans**

Closed

**87**

**New Residential  
Loans in 2024**

In 2024, our consumer lending team made significant strides in helping our customers reach their dreams by funding 140 new consumer loans, totaling nearly \$2 million. Whether you are seeking a loan for your first car, a personal loan for a special purchase, exploring mortgage options for your new home, or considering refinancing your existing mortgage, North Brookfield Savings Bank has tailored solutions to meet your needs. We invite you to connect with one of our lending experts to discuss your goals, or you can easily apply online at your convenience.

Our team is dedicated to embodying our Core Values in every interaction with our customers. We believe in the power of collaboration, where the collective effort of our talented team members leads to outstanding results. Each individual plays a vital role in our mission, contributing unique strengths that enhance the service we provide. Together, we are committed to growing with you and supporting your financial journey.



# Helping Our Customers Grow

RETAIL BANKING & DIGITAL BANKING



## Cynthia & Timothy Dugas

The Clam Box, East Brookfield, MA

With Joseph Ribeiro, AVP, Branch Administrator

*The Clam Box restaurant has been serving delicious seafood since 1951. In 2024, North Brookfield Savings Bank helped owners Cynthia and Timothy Dugas finance their new location in East Brookfield, MA.*

257

Customers  
opened accounts  
online with us

5,830

Active Online  
Users

Helped customers  
make over 11,000  
mobile deposits of

\$13  
million

## Ken Uracius

Hardwick Crossing Country Club, Hardwick, MA

With Tammy Gustafson, AVP, Sr. Customer Experience Manager & Tina Allen, AVP, Senior Branch Administrator

“From my experience with NBSB, their customer service has been exceptional. We’re happy we switched to North Brookfield Savings Bank, and look forward to working with them as we continue our growth.”



At North Brookfield Savings Bank, our team helps you make the most out of your finances while you focus on what matters most to you. In 2024, our customers made over 11,000 mobile deposits totaling \$13 million while 257 customers opened accounts online with us. We are committed to continually updating our technology to provide a more efficient banking experience for our customers. By investing in technology advancements, we aim to make banking easier, faster, and more convenient.



# Rooted in Our Community

Giving back to our communities is something the NBSB team holds dear. We believe in making a meaningful impact for all our community members, customers, and local businesses. In 2024, NBSB proudly supported 88 community organizations with donations exceeding \$39,000. Our three main collection initiatives demonstrated our commitment, with funds directed to various causes, including our Annual Food Drive for local pantries, our Annual Toy Drives to assist families during the holiday season, and our popular School Supply Drive to help local children start the school year on the right foot. The generosity of community members and customers was vital, with \$3,750 raised during our collection drives specifically for these initiatives.



**Provided**  
**\$10,000**  
in scholarships to support local high school graduates from the class of 2024

**Donated**  
**\$4,500**  
to help support local food pantries and toy programs



- 1 NBSB's Annual Food Drive  
Cecelia Daniels from First Congregational Church of North Brookfield & Tammy Gustafson, AVP, Sr. Customer Experience Manager.
- 2 Belchertown National Night Out  
Anne-Marie LaValle, VP of Finance, Marilyn Surita, Mortgage Loan Processor/Closer & Erin Trainor, HR Generalist and Executive Assistant.
- 3 NBSB's Annual Back to School Supply Drive  
Audrey Moulton, Marketing Manager & Holly-Beth Riopel, Principal of Old Mill Pond School in Palmer.
- 4 Sponsorship of the North Brookfield Police Department Car Show at Brookfield Orchards  
Katherine Meyer, SVP, Senior Human Resources Director, Jessica Howe, Customer Experience Associate, Marc St. Germain, Customer Experience Associate & Audrey Moulton, Marketing Manager.
- 5 NBSB's Annual Toy Drive  
Cassidy Culver, WBPD Officer, Joseph Ribeiro, AVP, Sr. Branch Administrator, Nathan Hagglund, WBPD Chief & Pat Colonies, WBPD Intern.

# Strong Roots, Lasting Impact

## HONORING OUR 2024 RETIREES

In 2024, we said goodbye to several valued team members who embraced retirement. We extend our heartfelt gratitude to Laurie, Tony, Wendy, and all our 2024 retirees for their unwavering dedication and many years of service to the bank. Rooted in values, their contributions have been significant, nurturing growth within our organization. We wish each of them a joyful and healthy retirement.

### LAURIE LACAIRE

Laurie Lacaire joined NBSB in 1994 as a Customer Experience Specialist in our East Brookfield Branch, and she could always be found greeting her customers with a smile. Laurie's customers and coworkers adored her and found her to be a fount of knowledge about banking. Laurie retired in October of 2024 on her **30-year anniversary** with NBSB. Laurie has been enjoying her farm in retirement.



### TONY PIERMARINI

Tony Piermarini was NBSB's SVP/ Senior Commercial Loan Officer for many years until his first retirement in 2018. Tony later rejoined the bank as our SVP/ Chief Credit Officer to lend his expertise to our Commercial Lending Team until his ultimate retirement in 2024. Tony now spends his days hitting the links in Florida, spending time with his family and soaking up the sunshine in his retirement.



### WENDY SWALLOW

Wendy Swallow joined the bank in 2014 as a Customer Experience Specialist in our Ware Branch. Wendy provided exceptional customer service and a wealth of banking knowledge, and greeted every customer with a warm and genuine smile. Her customers enjoyed her so much that they would wait for her to be available to help them. Wendy retired in 2024 after nearly 10 years with NBSB and has been enjoying her family and their time together.



# Our People

## LEADERSHIP

### CHAIRMAN OF THE BOARD

Roland Gauthier

### VICE CHAIRMAN OF THE BOARD

Gregory Kline

### PRESIDENT & CEO

Kazimierz Borawski

### DIRECTORS

Thomas C. Baker, III

Damien Berthiaume

Donna Boulanger

Joanne Cancelmo

Harold R. Chesson, III

Vincent J. Lucchesi

Elizabeth A. Martinelli

Jeffrey A. Spencer

### HONORARY TRUSTEES

Sara Hunt

Robert E. Pillsbury

M. Richard Pluta

Lloyd A. Rice

## CORPORATORS

### Trustees and the following:

Mark Adams

Michael Audette

Matthew Benvenuti

Jessica Bettencourt

Elaine Boone

Christine Buzzell

John Carroll, Jr.

Paul Cranston

Scott Dranka

Peter A. Dupell

Bruce Gaudreau

Susan Gordon

Liisa Holm

Brenda Howland

Joseph Jannette

Phillip Jurczyk

Matthew Kline

Donald Lachambre, Jr.

Robert LaFlamme

Marc Lamoureux

Andrew Leach, Sr.

Dennis Leonard, Jr.

Suzanne Lewandowski

Eric Nash

Scott Norrie

Dorrinda O'Keefe-Shea

Richard M. Parsons

Nancy Salem

Todd Stewart

Christopher Stolar

Michelle Terry

Maria Thomson

Gene R. Varney

Richard Varney

Marc Varnum

Maureen Wesolaski

### Honorary Corporators

Robert Bishop

Richard Greene

June Klem

James St. Amand

Louise Woodard

## OFFICERS

### President & CEO

Kazimierz Borawski

### First Senior Vice President

Jay Jil

### Senior Vice President

John Fearing

Robert Landolina

Katherine Meyer

Patricia Ostrout

### Vice President

Matthew Borseth

Ann Brady

Katie Hull

Craig Kaylor

Anne-Marie LaValle

Cheryl Orne

### Assistant Vice President

Christy Allen

Tina Allen

Cindy Fountain

Tammy Gustafson

Warren Izyk

Darlene Jarnagan

Joseph Ribeiro

Jessica Shimansky

Wendy Wakefield



# North Brookfield SAVINGS BANK

NMLS ID # 2586954

**North Brookfield | East Brookfield | West Brookfield  
Ware | Belchertown | Three Rivers**

[NorthBrookfieldSavingsBank.com](http://NorthBrookfieldSavingsBank.com)

866-711-6272



Member  
**FDIC**

