



"Flynn Admiring the Beauty of Lake Winni"
Kendra Eldridge – Photographer



2023 Report to our Community

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Letter from the President

To our Customers, Neighbors and Employees,

At the heart of MVSB's success is its continued commitment to strengthening the communities we serve. We make decisions that best support the livelihood of our New Hampshire neighborhoods and we take the time to listen and understand your needs and prioritize employee community involvement at all levels. We know you are thoughtful in every decision you make each day - whether you are supporting local farms or helping your neighbors in need. It's important that when you bank with us you are secure in the knowledge that you are helping to support the homeowners, businesses and nonprofits in our local communities.

We've found success in becoming part of towns and cities that are dedicated to supporting each other and their local businesses - places where we can be strong community partners. For instance, we are thrilled that we are now part of the Rochester community. From initial conversations with our future neighbors to our interactions with the city throughout the planning and construction process, we felt welcomed and included in all that makes Rochester such a special place to live, visit and do business. We were so proud to be honored this year by being selected as Business of the Year by the Greater Rochester Chamber of Commerce – just a year after we had opened our doors.



Marcus Weeks, President

MVSB has continued to prioritize and support homeownership. This means equipping our professional team of mortgage lenders with the latest tools and information so they can feel empowered to help families and individuals achieve their dreams of buying, building or upgrading their home. We are proud of our robust construction loan program, which can offer a great alternative to buying an existing home – especially in the challenging real estate markets we have seen in the past few years.

We have remained committed to keeping the community informed about sophisticated scams affecting local businesses and many of our customers and neighbors. You are being targeted relentlessly due to a global increase in fraud and cybercrime. We have trained our staff to take extra time to vet unusual transactions and we've prioritized investments in new technologies that can help the Bank and our customers detect fraud quickly. In addition to communicating the latest threats through our many communication channels, we have also partnered with local businesses, hospitals, retirement communities and other organizations to provide meaningful advice and information.

We have continued to evolve our product and service offerings to marry best in class digital tools with the high-quality human touch that has been our hallmark for over 150 years. We are able to do this thanks to our exemplary staff. By attracting and retaining talented professional people and providing them with best in class tools and training, we believe that we can deliver the banking experience that our customers deserve.

It is our pleasure to serve you with care each and every day. Thank you for your continued support.

Sincerely,

A handwritten signature in black ink that reads "Marcus Wells". The signature is fluid and cursive, with a long horizontal stroke at the end.

MVSB Cares

Caring starts with our kind, knowledgeable team members, who care deeply about the success of our customers and supporting our communities.

We do what's right because it's who we are, and it feels right. Doing right means taking the time to listen, understand, and then recommend what the customer truly needs, not pushing a product to meet a sales goal. It means looking beyond the obvious because not everything that counts can be counted.

Doing right is pitching in to help the community and less pitching of our Bank. It's nurturing the growth of our employees - both at work and in the community - to help them reach their goals and aspirations in work, family life, and the neighborhoods that they serve. Last but not least, doing right is admitting when we've made a mistake and making things right.

Our customers take comfort in knowing they receive full consideration and commonsense advice. We take pride in doing what's right and knowing we are measured by more than just qualities you can find on a spreadsheet. And we can all feel good that an investment in MVSB is an investment in our neighbors, employees, and community.

At the heart of it all, our cause is caring. We care about our colleagues, customers, community, and families. By building and nurturing relationships, we can do what's right and cultivate a community where we all thrive.



From left: Jill White, Regional Vice President; Julie Clement, Vice President Business Development & Small Business Lender; Dan Osetek, Senior Vice President Commercial Lending Team Leader; and Denise Hubbard, Vice President & Mortgage Loan Program Officer NMLS #47515.

Thriving Through Our Values

Our values are the essential building blocks to ensuring that we cultivate a culture where we all thrive.

Accountability

We take responsibility for our performance and accept full ownership of issues, problems, and opportunities regardless of the source in order to cultivate a culture of trust and high performance. We will be a responsible corporate citizen by positively impacting our employees, our customers, our communities and our planet.

Mutuality

We have no stockholders; rather we are an asset of the communities we serve. We are responsible to our stakeholders and they are our employees, our customers, and our community.

Excellence

We are committed to outstanding performance to benefit our external and internal customers. We deliver excellent value at a fair price and provide stability and reliability in the marketplace over the long term. We strive to make a habit of excellence through discipline, learning, training and mastering self-development for the benefit of the organization and for all of our stakeholders.



From left, of Lakes Region Community Developers; Carrie Duran, Board Member and resident, and Carmen Lorentz, Executive Director

Thriving Through Our Values

Respect

We will treat our customers and co-workers fairly, with mutual respect, and dignity. We respect our customers and co-workers, and strive to develop lasting customer relationships based on personal service and mutual trust.

Integrity

We are committed to ethical behaviors that demonstrate our values. We accept responsibility for our actions and adhere to unquestioned honesty and integrity that promotes trust. We will continue our commitment to being prudent stewards of our customers' financial assets entrusted to us.

Teamwork

We strive to cultivate a culture of trust through effective collaboration, based on understanding and open communication so that we can produce high performing teams and nurture personal and professional growth.

Stewardship

We deliver enduring community leadership and support through trustworthy corporate citizenship. We are committed to responsible individual and company actions. We support organizations in our communities to help make better places to live for all of us.

Caring Starts with Our People

MVSB values the diverse and unique individuals who live and work in our communities, embraces all differences and strives to create a culture where everyone is welcomed and valued. We are committed to dedicating our efforts, including leadership focus and investing our financial resources, to promote diversity, equality and inclusion across our work environments and within the communities we serve. Doing so, we believe, makes us a stronger, more successful and sustainable organization over the long-term.

Thanks to our talented staff, MVSB was voted first place for Best Place to Work Laconia Daily Sun's 2023 Best of the Lakes Region contest.

One of our exceptional leaders, Jim Carrigan, Regional Vice President, was named an American Bankers Association 2023 Emerging Leader during their awards ceremony in Nashville. Jim was one of only twelve bank leaders chosen from across the country for this prestigious recognition. The awards identify and recognize the next generation of bank leaders who are committed to the highest standards of achievement and service to the industry and their communities.

MVSB's Devin Scott participated in the new Bank Teller Registered Apprenticeship program in partnership with the Community College System of New Hampshire and Apprenticeship NH. This program provides apprentices 16 years and older with a practical pathway to a career in banking while receiving pay and mentorship. Another new apprenticeship program came to fruition in November when Tate Miller was promoted to Commercial Loan Officer. The success of Devin and Tate inspires high hopes for the possibilities of more apprenticeship programs and provides optimism for the future of our talent development efforts.

A committee of employees from across the organization provides input and direction on inclusion efforts. The committee members have developed employer resource groups, which allow employees in similar situations to offer each other support and encouragement. The group also identified areas for training opportunities and provided educational resources to employees.



Jim Carrigan, Regional Vice President and American Bankers Association 2023 Emerging Leader

Helping Customers Find Their Way Home

MVSB has continued to prioritize and support homeownership. This means equipping our professional team of mortgage lenders with the latest tools and information so they can feel empowered to help families and individuals achieve their dreams of buying, building or upgrading their home. We are proud of our robust construction loan program, which can offer a great alternative to buying an existing home – especially in the challenging real estate markets we have seen in the past few years.

In addition, we are grateful to our local neighbors for continuing to vote us as Best Home Mortgage in the Best of the Lakes Region contest.

Our staff were critical to our success. The Warren Group tracks the achievements of banks and individual mortgage loan originators. MVSB was the #1 bank in both the number and volume of home mortgage purchase loans, condominium loans and was #3 in mortgage refinance loans. In addition, with hundreds of mortgage lenders originating mortgages in NH, several staff were top ten lenders based on dollar volume originated by bank mortgage originators in NH:

- Lori Borrin: #2 in NH, #1 in Belknap County, #3 in Carroll County (NMLS #165814)
- Kelly Beebee: #3 in NH, #2 in Belknap County, #2 in Carroll County (NMLS #1494373)
- Marcy Dembiec: #4 in NH, #2 in Grafton County, #3 in Belknap County, #6 in Carroll County (NMLS #165849)
- Elizabeth Brothers: #6 in NH; #1 in Carroll County; #4 in Belknap County (NMLS #69282)
- Bonnie Leighton: #5 in Strafford County (NMLS #37156)
- Eric Petell: #8 in Belknap County (NMLS #696445)
- Brittany Hodge: #9 in Carroll County (NMLS #2387835)
- Kim Lesnewski: #9 in Belknap County (NMLS #2281255)



Grace and Brodie, worked closely with Denise Hubbard, Vice President, Mortgage Loan Program Officer, NMLS# 47515, and New Hampshire Housing to close on their home in Wolfeboro.

Helping Customers Find Their Way Home



One of our exceptional mortgage lenders, Denise Hubbard, Vice President & Mortgage Loan Program Officer, NMLS# 47515, was honored with the very first Ignatius MacLellan Advocacy Award by New Hampshire Housing during the Homeownership Lender Fest meeting in Hampton. The Ignatius MacLellan Advocacy Award was formed to highlight a leader who strongly supports buyers and programs related to first-time home ownership.

We recognize that speed is critical in successful real estate transactions and are constantly evaluating and improving processes to reduce any lag in the credit approval process. This year, the percentage of approvals made within 30 days, has gone from 81% to 91%.

In addition, we enhanced our reverse mortgage solutions to better assist local senior citizens who wish to use their home equity in the ways that are meaningful to them – such as to provide needed income in retirement, or to assist in the purchase of a new home when downsizing for retirement.

Caring for Our Business Community



From left: Nic Stockman, Universal Banker; Nicole Ames, Mortgage Loan Officer, NMLS# 2370119; Stacy Trites, Senior Vice President & Senior Retail Banking Officer; Traynor Cully, Assistant Vice President & Commercial Loan Officer; Marcus Weeks, President; Melissa Clark, Branch Services Supervisor, and Jolene Whitehead, Branch & Business Development Manager. Photo Courtesy of ImaJenAtion Photography.

We were honored to receive the 2023 Business of the Year Award from the Greater Rochester Chamber of Commerce. The award recognizes a chamber member business that has demonstrated excellence in their business and has made substantial contributions to its industry and to the Rochester area.

Our business lending team was proud to offer personalized customer support to local businesses of all sizes and to celebrate with our clients as they achieve new milestones and accomplishments - helping our communities grow and thrive.

It was a year of shifting priorities for the commercial lending team. Elevated wholesale borrowing costs and tightened liquidity necessitated a heightened focus on core deposit gathering in addition to our loan goals. Our lending team partnered intensively with our Branch and Business Development teams to secure an increasing share of deposits within the relationships we managed. The lenders' efforts were impressive, ending the year with nearly \$8 million in

closed deposit referrals, while remaining extremely active on the lending front, originating 158 new loans for a total of \$71 million in support of our business community.

Caring for Our Business Community

We were proud to lead financing efforts for the redevelopment of the former iconic Hoffman's Furniture store in the heart of downtown Rochester into a 6-story mixed-use building. Developers Paul and Greg Grant of Lilac City Development purchased the site at 44-55 North Main Street in November 2021. The former furniture store had sat vacant for more than 30 years before being demolished in August 2022. Traynor Cully, Assistant Vice President, Commercial Loan Officer, worked closely with Paul and Greg to develop a construction lending package to lead financing efforts for the project. The building features 9 one-bedroom and 36 two-bedroom apartments, 9 interior garage parking spaces, as well as a 2,300-sq.-ft commercial space on the lower level.

In 2013, Cristy Martel opened The Four Paws Inn at 200 Parade Road in Meredith. As her business grew, Martel worked closely with Dan Osetek, MVSB Senior Vice President, Commercial Lending Team Leader, to finance facility upgrades. With an increased demand for doggie daycare services in recent years, Martel sought out opportunities to expand to a second location. Albany Four Paws Inn opened its doors in 2023 in Albany with financing from MVSB. The new location is convenient to the Mount Washington Valley and offers year-round doggie daycare, including all-day, cage-free playtime as well as overnight boarding and grooming services.



Developers Greg Grant and Paul Grant of Lilac City Development (front left and back right) with Traynor Cully, MVSB Assistant Vice President & Commercial Loan Officer (back left), and Dave Groen of Groen Construction.

Caring for Our Business Community



From left: Traynor Cully, MVSBC Assistant Vice President, Commercial Loan Officer; from North Country Village Cooperative-Nancy Lemieux, Treasurer; Pete Billings, President, Dick Howe, Operations Manager; Gail Perry, Membership Chairwoman.

Just a few miles east of Lake Winnepesaukee in Tuftonboro sits the quiet neighborhood known as North Country Village. Founded in 2001, the resident-owned community features 57 manufactured housing park sites covering 83 acres, a meeting hall and a scenic pond. Traynor Cully, MVSBC Assistant Vice President, Commercial Loan Officer, worked closely with Pete Billings, the Cooperative Board of Directors President, to bring the Bank's community banking tools and lending resources to North Country Village. The seven-member Cooperative is made up of volunteer community residents who pride themselves on offering a clean and quiet neighborhood for those who call North Country Village home. They manage it on a nonprofit basis, which offers affordability for low- and moderate-income individuals and families.

Growing to Meet the Need



MVSB's new branch located at 1498 White Mountain Highway in North Conway is slated to open in 2024. Rendering by Warrenstreet Architects, Inc.

We look forward to replicating the MVSB experience in new communities as we expand and open two new locations in 2024 – in Exeter and North Conway. Both of these towns have cultures that focus on supporting business development, local nonprofits and their community members. We believe that by building and nurturing relationships, we can work together in communities where everyone thrives.

It Takes a Village

MVSB supported the Children's Museum of New Hampshire (CMNH) in Dover with the purchase of tax credits through the Community Development Finance Authority. The Museum was granted tax credits to support its capital campaign to fund an expansion of the second floor.



We are proud to support the organizations and projects that help make our communities better places for all of us to live and work. Since 2019, MVSB and our employees have supported more than 592 nonprofits with volunteerism and financial support. This year, MVSB made \$463,002 in financial contributions to 252 organizations in the forms of contributions, sponsorships, tax credit purchases and grants.

Employees regularly volunteer at a variety of organizations, including schools, food pantries, soup kitchens, search and rescue teams, veteran groups, homeless shelters and more. They serve on boards and committees, participate in town government, coach sports teams, march in community parades and help organize community events and fundraisers.

From left: Traynor Cully, MVSB Assistant Vice President & Commercial Loan Officer; Monique Deforge, CMNH Director of Development & Community Engagement; Jane Bard, CMNH President; Jim Carrigan, MVSB Regional Vice President; Angela Salb, MVSB Vice President & Commercial Loan Officer; Julie Clement, MVSB Vice President Business Development & Small Business Lender.

A Bank for All Seasons

As we have for decades, this spring included our annual community photo contest. Winning photos demonstrated a strong focus on local events and people enjoying the venues, attractions and scenery in New Hampshire and highlighted the unique character and beauty of the state. Community members can enjoy the photos year-round on MVSB's website and social media and complimentary color calendars are distributed in late fall at our branch offices.



Over the summer, MVSB hosted and donated \$5,000 to the "Paintings for a Purpose" art show in partnership with Dr. Marc Bard, a local watercolor artist. After an opening reception in June at the main office, the art remained on display in our lobby throughout the month of July. 100% of Dr. Bard's sales, which totaled over \$10,000, were donated to the Meredith Food Pantry. We look forward to continuing to work with Dr. Bard to grow the event and community impact this year and for years to come.

From left, local artist Dr. Marc Bard presents a watercolor depiction of Meredith Bay to Marcus Weeks, MVSB President.



Kendra Eldridge, MVSB Universal Banker, and her dog Flynn stand at the spot in Alton where she took her winning photo titled "Flynn Admiring the Beauty of Lake Winni." The photo is featured for the month of April on the 2024 community calendar.

A Bank for All Seasons

In the fall, we proudly supported the gathering and distribution of holiday meal packages to those in need the Saturday before Thanksgiving in partnership with four Strafford County nonprofits - Community Action Partnership of Strafford County, The Salvation Army of Rochester, SHARE Fund and Grace Community Church. We provided financial support, marketing assistance, volunteers and reusable shopping bags for the inaugural event. In total, the organizations raised \$20,000 and served more than 1,000 families.

Our annual Mitten Tree program has collected winter clothing items and provided match funding to local nonprofits for the last 43 years. In 2023, we collected and donated 1,860 hats, gloves and scarves to nonprofits serving children, adults and families in need. In addition, we presented a \$2 donation match for each item collected for a total of \$3,270 split between 10 organizations addressing childhood food insufficiency.



Members of the Moultonborough Women's Club dropped off 169 pairs of mittens and hats to Nancy Connors, Universal Banker, and Brandi Taggett, Teller Supervisor, at the Moultonborough office.



Volunteers stand outside the SHARE Fund location in Rochester after the inaugural Thanksgiving Food Basket Distribution event. From left: Elizabeth Watson, Salvation Army of Rochester; Silas Garcia, Community Action Partnership of Strafford County; Jamie Blanchette, Salvation Army of Rochester; Jamie Swan, Community Action Partnership of Strafford County; Sara Smith, Grace Community Church; Jolene Whitehead, MVS Branch & Business Development Manager; Allison Bussiere, Seacoast Food Provides Network; Natalie Watt, New Hampshire Food Bank; Lisa Fernald, SHARE Fund; Donald "Skip" Smith, SHARE Fund.

Fully Funded

Since 1997, the MVSB Fund has awarded annual grant-based contributions to nonprofit organizations that enrich and improve the quality of lives of residents in the Bank's service areas. In that time, the program has awarded over 500 grants totaling over \$2 million dollars to a wide range of environmental, social, educational and historic projects throughout the Lakes Region, Mount Washington Valley and Seacoast Regions.

The most recent MVSB Fund recipients include:

[603 United](#), Laconia

[Belknap House](#), Laconia

[Circle Program](#), Plymouth

[Community Action Program Belknap-Merrimack Counties Inc.](#), Laconia

[Got Literacy](#) Laconia

[Homeless Center for Strafford County](#), Rochester

[Hospice Help Foundation](#), Portsmouth

[Kevin Peare Memorial Skate Park](#), North Conway

[Lakes Region Mental Health Center](#), Laconia

[Mandy's Angels Diabetic Service Dogs Inc.](#), Meredith

[Merrimack Valley YMCA – Camp Lawrence](#), Meredith



From left, MVSB Fund Committee members Beth San Soucie, Marcus Weeks, Cara Burzynski, Charley Hanson, Michael O'Leary, and Carmen Lorentz.

Fully Funded

New Hampshire Jobs for America's Graduates, Gilford & Hopkinton

Newfound Regional High School FIRST Robotics Competition Team #7913, Bristol

Prospect Mountain High School Team 319 Boosters, Alton

Society for the Protection of New Hampshire Forests, Alton

Southeast New Hampshire Habitat for Humanity, Portsmouth

Tapply-Thompson Community Center, Bristol

The Mayhew Program, Bristol

Transport Central, Plymouth

Voices Against Violence, Plymouth

Way Station, North Conway

Wentworth Economic Development Corporation, Wolfeboro

Wolfeboro Senior Center & Meals, Wolfeboro

In addition, seventeen local food pantries were each given \$1,000 to mitigate food insufficiency in our local communities of Center Harbor, Dover, Exeter, Laconia, Meredith, Moultonborough, North Conway, Rochester, Plymouth, Portsmouth, Tamworth & Wolfeboro.

Directors and Corporators

Directors

Michael O'Leary of Holderness, Board Chair,
General Manager, Bridgewater Power

James Dirubbo of Gilford, Board Vice Chair,
Retired

Samuel Laverack of Holderness, *Retired*

Michelle McEwen of Bristol, *CEO, Speare
Memorial Hospital*

Charles Hanson of Center Harbor, *Senior
Project Manager, Resource Management Inc.*

Maurice Lafreniere of Holderness, *Retired*

Carmen Lorentz of Belmont, *Executive
Director, Lakes Region Community Developers*

John Moulton of Meredith, *Owner,
Moulton Farm*

Gregg Tewksbury of Keene, *President & CEO,
NH Mutual Bancorp*

Marcus Weeks, *President, MVSB*

NHMB Corporators in the MVSB Footprint

Alex Ray of Holderness, *Owner & Founder, Common
Man Restaurants*

Beth San Soucie of Laconia, *Deputy Director,
Clean Energy NH*

Cara Burzynski of Rye, *President, AeroDynamics LLC*

David Hamblet of Gilford, *Owner, Y Landing
Marine Services*

Don Weigel of Meredith, *Real Estate Investor*

Evan Stowell of Somersworth, *Managing Partner,
Leone, McDonnell & Roberts*

John Kitchen of Gilford, *of Counsel, Devine Millimet*

Justin Van Etten of Holderness, *Executive Chair,
Stewart's Ambulance Service*

Kathleen Sweeney of Center Harbor,
Kathleen Sweeney, CPA

Kenneth Anderson of Alton Bay, *President,
Riverside & Pickering Marine Contractors*

Linda Lovering of Hollis, *President, Lovering Volvo*

Mark Billings of Meredith, *Managing Partner,
Windy Walls, LLC*

Mark Fraser of Laconia, *Field Engineering Manager,
Eversource Energy*

Michael Kilfoyle of Holderness, *Principal, Hickok &
Boardman HR Intelligence & Corporate Retirement Plans*

Michael Merrill of Meredith, *Real Estate Investor Owner,
Dairy Queen/ Orange Julius of Laconia*

Michael Persson of Laconia, *President, Lawson Persson &
Chisholm PC*

Rachel Xavier of Center Harbor, *Associate Broker &
Lead Agent, Keller Williams Realty The Xavier Group*

Richard Alpers of Bristol, *Risk Consultant &
Facility Coordinator, Primex*

Richard Pendergast of Meredith, *Richard Pendergast CPA*

Rusty Bertholet of Gilford, *Entrepreneur*

Shelagh Connelly of Holderness, *President,
Resource Management, Inc*

Thomas Milligan of Gilford, *Vice President,
Daniels Electric Corporation*

Tod O'Dowd of Portsmouth, *Owner,
Avery Insurance Agency*

Uraiwan Sriusksai of Moultonborough,
Chef & Owner, Lemongrass Restaurant

Whitney Gagnon of Newington, *Director of Trusts &
Estates, McLane Middleton, PA*

William Johnstone of Holderness, *Business Development
Executive, NH Electric Cooperative*

Officers

Executive Administration

Marcus Weeks, President

Claudette Ball, Executive Assistant & Assistant Corporate Secretary

Business Development

Julie Clement, Vice President, Business Development & Small Business Lender

Elise Cushing, Assistant Vice President, Business Development Officer

Commercial Lending

John Swedberg, Senior Vice President, Senior Commercial Lending Officer

Bob Davis, Senior Vice President, Commercial Lending Team Leader

Kim Elfstrom, Senior Vice President, Commercial Loan Administration

Dan Osetek, Senior Vice President, Commercial Lending Team Leader

Brian Chalmers, Vice President, Commercial Loan Officer

Eric MacDonald, Vice President, Commercial Credit Manager

Megan Ryder, Vice President, Commercial Loan Officer

Angela Salb, Vice President, Commercial Loan Officer

Traynor Cully, Assistant Vice President, Commercial Loan Officer

Sara Custance, Assistant Vice President, Commercial Loan Portfolio Manager

Tina Simpson, Assistant Vice President, Commercial Digital Small Business

Lending & Credit Analyst

Julie Stoia, Assistant Vice President, Commercial Loan Administration

Tate Miller, Commercial Loan Officer

Marketing

Cindy Hemeon-Plessner, Senior Vice President, Chief Marketing & Experience Officer

Amy Mavris, Vice President, Marketing Communications Officer

Mortgage Lending

Charlie Dowd, NMLS# 737415, Vice President, Residential Mortgage Sales

Lori Borrin, NMLS# 165814, Vice President, Mortgage Loan Officer

Denise Hubbard, NMLS# 47515, Vice President, Mortgage Loan Program Specialist & Officer

Wendy Vittum, Vice President, Mortgage Operations

Michele Masters, Assistant Vice President, Mortgage Operations Officer

Barbara Pitcher, Assistant Vice President, Mortgage Loan Underwriting Officer

Nicole Ames, NMLS# 2370119, Mortgage Loan Officer

Kelly Beebee, NMLS# 1494373, Mortgage Loan Officer

Elizabeth Brothers, NMLS# 69282, Mortgage Loan Officer

Marcy Dembiec, NMLS# 165849, Mortgage Loan Officer

Brittany Hodge, NMLS# 2387835, Mortgage Loan Officer

Bonnie Leighton, NMLS# 37156, Mortgage Loan Officer

Kim Lesnewski, NMLS# 2281255, Mortgage Loan Officer

Deborah Miller, NMLS# #2425328, Mortgage Loan Officer

Eric Petell, NMLS# 696445, Mortgage Loan Officer

Retail Banking

Stacy Trites, Senior Vice President, Senior Retail Banking Officer

Jim Carrigan, Regional Vice President

Cathy Sleeper, Regional Vice President

Jill White, Regional Vice President & CRA Officer

Melissa Reid, Vice President, Branch Services & Retail Sales Officer

Andrew Hernandez, Assistant Vice President, Branch & Business Development Manager

Becky Reposa, Assistant Vice President, Branch & Business Development Manager

Jami Bourdeau, Branch & Business Development Manager

Martha Clifford, Branch & Business Development Manager

Adam McKinney, Branch & Business Development Manager

David McMahon, Branch & Business Development Manager

Jessica Ruel, Branch & Business Development Manager

Jolene Whitehead, Branch & Business Development Manager

Marc Fils-Aime, Branch & Business Development Manager

Susannah Perron, Branch & Business Development Manager

Financial Highlights

MVSB ended 2023 with strong loan growth of \$90M or 6.5%.

Residential lending (excluding home equities) exhibited strong growth, increasing by \$54.6M or 6.8%, showcasing MVSB's commitment to supporting homeownership.

Home Equity Lines and Loans saw impressive growth, surging by \$15.6M or 25.3%, a trend that was anticipated as many homeowners with a low primary mortgage rate look to alternative options to finance maintenance needs and home improvements.

Commercial Real Estate experienced significant expansion, growing by \$20.6M or 8.1%, highlighting MVSB's dedication to supporting businesses pursuing growth opportunities that strengthen the vitality and vibrancy of our community.

Commercial Business Loans demonstrated solid growth, increasing by \$12.2M or 17.7%. Loan demand remained strong and we have continued to perform well in a very competitive environment.

Consumer loans experienced a decrease of \$12.9M or -6.3%, as we strategically slowed growth in this portfolio to focus on core lending, and reduced our reliance on wholesale funding to meet lending needs.

While loan growth remained strong despite rising rates in 2023, strong competition limited deposit growth to \$15M, or 1.3%.

To support loan growth, we strategically utilized wholesale funds. Wholesale funding comes at a higher cost than our core deposits, and is used strategically to fund balance sheet growth. Our efforts going into 2024 will continue to be focused on attracting, expanding and retaining deposit relationships.

As we navigate the uncertainties of the coming year, MVSB is committed to leveraging its adaptive strategies, robust portfolio management, and customer-centric approach to not only weather challenges but also capitalize on emerging opportunities. Our resilience, coupled with a forward-looking mindset, reinforces our confidence in achieving continued success in the evolving financial landscape of 2024 and beyond.

Balance Sheet

December 31, 2023

Balance Sheet (\$000s)	December 2022	December 2023
Interest Bearing Deposits	12,734	12,559
Investment Securities	88,927	86,131
Loans	1,389,664	1,479,729
Assets	1,551,781	1,635,209
Deposits	1,173,489	1,188,583
Repurchase Agreements	29,130	18,758
Borrowed Funds	210,393	277,893
Equity	127,894	136,707

Balance Sheet Statistics (%)	December 2022	December 2023
On-Balance Sheet Liquidity	3.22%	2.63%
Basic Surplus (30 Day)	12.93%	15.15%
Loan to Deposit	118.56%	124.43%
Loan to Asset	89.96%	90.96%
ALLL to Loans	0.93%	0.96%
Consumer Loans to Tier 1 Capital	146.84%	131.03%
Leverage Capital	9.23%	9.02%
Tier 1 Risk Based Capital	12.49%	12.81%
Total Risk Based Capital	13.67%	14.06%

Income Statement

December 31, 2023

Income Statement (\$000s)	December 2022	December 2023
Interest Income	50,817	66,390
Interest Expense	4,318	23,774
Net Interest Income	46,499	42,616
Provision for Loan Losses	2,140	1,900
Other Income	7,010	6,337
Other Expense	37,553	37,489
Pre-Tax Income	13,817	9,564
Provision for Taxes	3,025	2,331
Net Income	10,791	7,232

Income Statement Statistics (%)	December 2022	December 2023
Yield on Earning Assets	3.78%	4.28%
Cost of Paying Liabilities	0.35%	1.64%
Net Spread	3.44%	2.64%
Net Interest Margin	3.46%	2.75%
Return on Average Assets	0.78%	0.45%
Operating Expense to Average Assets	2.71%	2.36%
Efficiency Ratio	70.18%	76.58%

Alton
Ashland
Center Harbor
Gilford

Laconia
Melvin Village
Meredith
Moultonborough

Plymouth
Portsmouth
Rochester
Wolfeboro



Member
FDIC

NMLS# 466022

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