



"Porc-N-Apple" Cheryl Lemos – Photographer



2024 Report to our Community

Contents

A Message from Our President	1-2
MVSB Cares	3
Our Guiding Values	4
Caring Starts with Our People	5-6
Helping Customers Find Their Way Home	7-8
Caring for Our Business Community	9-10
Growing to Meet the Need	11
It Takes a Village	12
Fully Funded	13-14
Directors and Corporators	15
Officers	16
Balance Sheet	17
Income Statement	18

A Message from Our President

To our Customers, Neighbors and Employees,

At MVSB, we understand that our success is deeply connected to the dreams of our customers and the vitality of our community. This past year has been filled with milestones that underscore our unwavering commitment to nurturing relationships that empower us all to thrive.

At the heart of that commitment lies a unique blend of collaboration and caring spirit that brings our teams together to tackle industry challenges and respond to changing customer needs – all while continually progressing on our longer term vision to evolve our offerings and sustainably grow.

This past year, we opened doors in two new communities, Exeter and North Conway. In July, the opening of our Exeter office furthered plans to bring expanded access and support to our Seacoast area customers. Later in the year, the long-anticipated opening of our North Conway office was met with overwhelming response from Mount Washington Valley residents, businesses and nonprofits alike. The success in both locations is undoubtedly a testament to our exceptional service and commitment to understanding and meeting the needs of each community.



Marcus Weeks, President

Mutual banks, like MVSB, bring true community banking to local residents and businesses, and we honor our continued commitment to mutuality by ensuring that the deposits kept here, stay here; driving real change in our communities and supporting the local economy. To highlight the significant value and benefits of choosing a mutual bank, we proudly joined our sister banks as founding members and advocates for a new, nationwide marketing effort, Mutuals Matter.

In addition to high rankings and recognition from a number of local and industry publications, MVSB was named NH Lender of the Year by the Small Business Administration in 2024. This award recognizes our dedication to supporting local entrepreneurship by seamlessly merging expertise and innovative technology to provide expanded access to SBA and traditional financing to businesses in our communities.

Drawing insights and expertise from the exceptional local leaders that serve on our Board gives us critical perspective to make the best decisions to support the people and organizations we serve each and every day. We are proud to welcome Cara Burzynski and Justin Van Etten to the Board in 2024, both of whom have been dedicated supporters of MVSB for many years.

At our most recent employee appreciation event, we celebrated the dedication and accomplishments of our valued team members with the theme "Camp MVSB," which we feel represents our organization especially well – a place where people feel welcomed, included and are excited to be involved, understanding that we are all better when we support our team and our larger community.

As we reflect on 2024, we're grateful for the collective efforts of our dedicated employees, loyal customers, and supportive community members. Thank you for putting your trust in us.

Sincerely,

Marisa Weeks



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, Deb Miller, Mortgage Loan Officer, NMLS# 2425328, Jessica Ruel, Assistant Vice President, Branch & Business Development Manager, Angela Salb, Vice President and Commercial Lending Team Leader, Samantha LeClair, Business Development Officer, Megan Ryder, Vice President and Commercial Loan Officer.

Our Guiding Values



Employees gather together at Gunstock during the Camp MVSBB employee appreciation event in September.

There are seven values that guide us in all we do. They are: accountability, mutuality, excellence, respect, integrity, teamwork, and stewardship.

Caring Starts with Our People

MVSB appreciates the unique individuals who live and work in our communities, embraces all differences, and strives to create a culture where every employee, customer and community member feels welcomed and valued. We are committed to treating everyone with dignity and respect - at all of our work environments and within the communities we serve. Doing so, we believe, makes us a stronger, more successful and sustainable organization.

Thanks to our talented team members, MVSB was voted first place for Best Place to Work in the Laconia Daily Sun's 2024 Best of the Lakes Region contest, as well as second place for Best Bank/Credit Union and Best Customer Service.

Angela Salb, VP Commercial Lending Team Leader, was named a Champion for Children by the Child Advocacy Center of Rockingham County for her dedication as a Board Member to their mission to provide a safe environment to ensure the safety, health and well-being of abused children.



Angela Salb receives the Champion for Children from the Child Advocacy Center of Rockingham County. From left: David McMahon, Branch & Business Development Manager, Cindy Hemeon-Plessner, SVP Chief Marketing & Experience Officer, Deborah Miller, Mortgage Loan Officer NMLS# 2425328, Angela Salb, VP Commercial Lending Team Leader, Julie Clement, VP Business Development & Small Business Lender, Marcus Weeks, President, and Bob Davis, SVP Commercial Lending Team Leader.

Caring Starts with Our People

Tina Simpson, VP Commercial Loan Officer, received the Margaret “Peg” Plumer Professional Service Award from New Beginnings – Without Violence and Abuse. Peg was an original founder of New Beginnings and was well known in the community for her advocacy and volunteer work with a variety of organizations. This award represents an ongoing reminder of the importance of community service and, in particular, honors Peg’s efforts on behalf of those whose lives have been affected by domestic, sexual and stalking violence.

Tina also graduated from New England School for Financial Studies at Babson College.

Julie Stoia, Assistant Vice President Commercial Loan Administration, graduated from the Northern New England School of Banking.



Marcus accepts the Business Leader of the Year award.

Marcus Weeks, President, was honored as Business Leader of the Year by Business NH Magazine and as Community Banker of the Year by NH Bankers Association. Marcus was chosen for his demonstrated leadership in the Banking industry and commitment to the community.

Jennifer Stone, Teller Supervisor in Laconia, graduated as a member of the Leadership Lakes Region Class of 2024. Jolene Whitehead, Branch & Business Development Manager in Rochester graduated as a member of the Leadership Seacoast Class of 2024.

Helping Customers Find Their Way Home

Our home lending programs pair cutting-edge technology with a personalized touch, ensuring customers are fully supported at every step of their homebuying journey. With expertise in special mortgage programs for first-time and veteran homebuyers as well as unique properties and construction, we pride ourselves in providing the right solutions to make homeownership dreams, reality.

Brittany Hodge, Mortgage Loan Officer, NMLS# 2387835 graduated from the New Hampshire Housing Homeownership Fellows program in 2024. Ten New Hampshire homebuying professionals are chosen as Fellows each year to explore the mortgage finance system and participate in workshops about housing and public policy, housing and economic development, state government issues and New Hampshire Housing's homeownership programs.

We are proud to be voted 1st place for Best Home Mortgage in the Best of Lakes Region competition 2024 and we continue to rank as a leader locally and statewide. In 2024, MVSB ranked:

- #1 Bank for Number of Single-Family Purchase Loans
- #1 Bank for Number of Condo Purchase Loans
- #3 Bank for Number of Non-Purchase (Refinance) Residential Loans

Helping Customers Find Their Way Home

In addition, several of our mortgage loan officers ranked in the top ten of mortgage sales by dollar volume in the state and the counties that we serve:

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



Kyle worked closely with Elizabeth Brothers, MVS Mortgage Loan Officer NMLS# 69282, and Kerry Levasseur, Realtor with Maxfield Real Estate, to obtain a VA loan to purchase his new home.

Results determined by The Warren Group and published in the NH Registry Review in 2024 in regards to 2023.

Caring for Our Business Community

Our commercial lending team has placed significant focus in recent years on expediting decisioning, processing and funding of business loans to ensure businesses can more readily access SBA programs and traditional financing to manage day-to-day needs.



From left, Eric W MacDonald, VP Credit Manager, Bob Davis, SVP Commercial Lending Team Leader, Tate Miller, Commercial Loan Officer, Tina Simpson, VP Commercial Loan Officer, Angela Salb, VP Commercial Lending Team Leader, Katelyn LaBonte, Senior Credit Analyst, Sara Simes, AVP Commercial Loan Portfolio Manager, and Gregg Tewksbury, New Hampshire Mutual Bancorp President & CEO.

We were honored to be named New Hampshire Lender of the Year by the U.S. Small Business Administration (SBA). The award recognizes the Bank for the number and dollar amounts of SBA 7(a) business loans, commitment to utilizing SBA loan programs and for providing small businesses with the access to capital they need to grow, thrive and succeed.

Caring for Our Business Community



Tate Miller, MVSB Commercial Loan Officer (second from left), and Bob Glassett, Treasurer for the Lakes Region Builders and Remodelers Association (right), stand with students and instructors at the Huot Technical Center in Laconia.

Since 2017, the students of the Huot Technical Center in Laconia have partnered with the Lakes Region Builders and Remodelers Association to build a tiny home from the ground up each year. The homes average 400 square feet in size and feature most of the expected utilities and features one would find in a larger home. Students are involved in every aspect of the process – from learning to read the floor plans to installing finishing touches like lighting and appliances. All construction is done at the Huot, where students are supplied with all the tools and materials needed, some of which are donated by local businesses. The Lakes Region Builders and Remodelers Association worked closely with MVSB to finance this year's project and, as in years past, the home was sold to support the program and help to fund future tiny home projects at the school.

Growing to Meet the Need



Exeter office at 2 Meeting Place Drive



North Conway office at 1468 White Mountain Highway

It has been our vision to thoughtfully expand MVSB to bring truly customer- and community-minded banking to additional New Hampshire communities. From humble beginnings as a one-room operation in downtown Meredith in 1869, we have grown to now 15 branch office locations serving the Lakes Region, Seacoast, Mount Washington Valley and surrounding communities. In 2024, we opened two new offices in Exeter and North Conway.

We also streamlined the process for opening business accounts online with a new system that seamlessly integrates business loan applications with deposit account opening so new and existing customers can open a checking account, apply for a loan, or do both.

It Takes a Village

As a mutual bank, MVSB operates for the benefit of our customers, employees and community. We aid the communities we serve through donations, sponsorships, grants, scholarships, CFDA tax credits, volunteerism and by being present and engaged in local nonprofit events and happenings.

To ensure our contributions make the biggest impact, branch leadership across our locations evaluates and makes decisions on community giving locally. In 2024, MVSB made \$635,755 in financial contributions to 337 organizations in the forms of contributions, sponsorships, CDFA tax credit purchases and grants.



We are also deeply concerned for our customers and community members who are being targeted relentlessly due to a global increase in fraud and cybercrime. We are committed to keeping the community informed about sophisticated scams affecting businesses of all types and individuals at any age. Our bankers are trained to identify unusual activity and support customers when they fall victim; we continue to invest in new technology and processes to detect fraud quickly; and we provide educational resources and trainings in our communities to grow awareness and protect our neighbors.

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 568 grants totaling \$2,118,681 to a wide range of environmental, social, educational and historic projects throughout the Greater Lakes Region, Plymouth, Mount Washington Valley and Seacoast regions.

This year's MVSB Fund recipients include:

Camp Resilience, Gilford
Central NH Medical Reserve Corps &
Community Emergency Response Team, Plymouth
Children Unlimited, Conway
Connor's Climb Foundation, Exeter
Eastern Slope Aviation Academy, North Conway
Gibson Center for Senior Services, North Conway
Got Lunch! Laconia, Laconia
Greater Lakes Child Advocacy Center, Laconia
The Home Possible Project, Laconia
I Got Bridged, Portsmouth
Interlakes Community Caregivers, Center Harbor
Karlee's Home Team, Rochester
The KEY Collective, Exeter
Lakes Region Santa Fund, Laconia

Mount Washington Valley Housing Coalition, Conway
My Breast Cancer Support, Portsmouth
New Beginnings – Without Violence & Abuse, Laconia
New Hampshire SPCA, Stratham
The Pass Along Project, Effingham
Portsmouth Music and Arts Center, Portsmouth
Restoration Acres Farm, Meredith
Step Up Parents, Portsmouth
Transport Central, Plymouth
Visiting Nurse Association of Franklin, Franklin
Way Station, North Conway
WinnAero, Gilford
Winnepesaukee Skating Club, Laconia

Additionally, \$18,750 was distributed to 15 local food pantries to help address food insufficiency in the Bank's communities.

Directors and Corporators

Directors

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

James Dirubbo of Gilford, Board Vice Chair,
Retired

Cara Burzynski of Rye, *President,*
AeroDynamics LLC

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

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

Maurice Lafreniere of Holderness, *Retired*

Samuel Laverack 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

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

Marcus Weeks, *President, MVSB*

Local NHMB Corporators

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

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

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

Don Weigel of Meredith, *Real Estate Investor*

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

James McGrail of Hampton, *Chief Human Resources*
Officer, University System of NH

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

Kathleen Sweeney of Center Harbor, *Kathleen Sweeney,*
CPA

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

Leigh Willey of Center Harbor, *NH Title Counsel, CATIC*

Linda Lovering of Hollis, *President, Lovering Volvo*

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

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*

Scott Weden of Plymouth, *Town Manager, Plymouth*

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

Uraivan Sriusksai of Moultonborough, *Chef & Owner,*
Lemongrass Restaurant

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

Officers

Executive Administration

Marcus Weeks, President

Claudette Ball, Executive Assistant & Assistant Corporate Secretary

Business Development

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

Samantha LeClair, Business Development Officer

Ariana Roy, Business Development Officer

Commercial Lending

Dan Osetek, Senior Vice President, Senior Commercial Lending Officer

Bob Davis, Senior Vice President, Commercial Lending Team Leader

Kim Elfstrom, Senior Vice President, Commercial Loan Administration

Eric MacDonald, Vice President, Commercial Credit Manager

Angela Salb, Vice President, Commercial Lending Team Leader

Megan Ryder, Vice President, Commercial Loan Officer

Tina Simpson, Vice President, Commercial Loan Officer

Sara Simes, Assistant Vice President, Commercial Loan Portfolio Manager

Julie Stoia, Assistant Vice President, Commercial Loan Administration

Katelyn LaBonte, Senior Credit Analyst

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 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

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

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

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

Sue Smulski, Assistant Vice President, Branch & Business Development Manager

Jami Bourdeau, Branch & Business Development Manager

Martha Clifford, Branch & Business Development Manager

Ashley Giangregorio, Retail Training & Development Officer

Adam McKinney, Branch & Business Development Manager

David McMahon, Branch & Business Development Manager

Jessica Ruel, Assistant Vice President, Branch & Business Development Manager

Jolene Whitehead, Branch & Business Development Manager

Susannah Perron, Branch & Business Development Manager

Susan Dagostino, Branch & Business Development Manager

Toon Devito, Branch & Business Development Manager

Megan Piazza, Branch & Business Development Manager

Debra Sturgeon, Branch & Business Development Manager

Balance Sheet

Balance Sheet (\$000s)

	12/31/23	12/31/24
Interest Bearing Deposits	12,559	22,875
Investment Securities	86,131	92,278
Loans	1,479,729	1,418,013
Assets	1,635,209	1,597,942
Deposits	1,188,583	1,219,423
Repurchase Agreements	18,758	23,482
Intercompany Fed Funds Purchased	-	30,000
Borrowed Funds	277,893	164,471
Equity	136,707	143,344

Balance Sheet Statistics (%)

	12/31/23	12/31/24
On-Balance Sheet Liquidity	2.63%	3.40%
Basic Surplus (30 Day)	15.15%	24.15%
Loan to Deposit	124.43%	116.66%
Loan to Asset	90.96%	89.69%
ACL to Loans	0.96%	0.98%
Consumer Loans to Tier 1 Capital	131.03%	107.78%
Leverage Capital	9.02%	9.69%
Tier 1 Risk Based Capital	12.81%	14.29%
Total Risk Based Capital	14.06%	15.54%

Income Statement

Income Statement (\$000s)

	12/31/23	12/31/24
Interest Income	66,390	73,094
Interest Expense	23,774	32,557
Net Interest Income	42,616	40,537
Provision for Loan Losses	1,900	(189)
Other Income	6,337	7,355
Other Expense	37,489	38,283
Pre-Tax Income	9,564	9,798
Provision for Taxes	2,331	2,227
Net Income	7,232	7,572

Income Statement Statistics (%)

	12/31/23	12/31/24
Yield on Earning Assets	4.28%	4.63%
Cost of Paying Liabilities	1.64%	2.27%
Net Spread	2.64%	2.36%
Net Interest Margin	2.75%	2.52%
Return on Average Assets	0.45%	0.47%
Operating Expense to Average Assets	2.36%	2.37%
Efficiency Ratio	76.58%	79.94%

Alton
Ashland
Center Harbor
Exeter
Gilford
Laconia
Melvin Village

Meredith
Moultonborough
North Conway
Plymouth
Portsmouth
Rochester
Wolfeboro



800.922.6872 mvsb.com



Member
FDIC

NMLS# 466022