



*"Backyard Bobcat" David Gorke – Photographer*

## **2025 Report to Our Community**



# A Message from Our President

To Our Customers, Neighbors, and Employees,

As we reflect on the past year, I am proud to share that 2025 was another successful and meaningful year for MVSB. It was a year shaped by strong teamwork and a continued commitment to serving our communities with care and integrity.

At MVSB, we believe deeply in the role that local banking plays in the strength and vitality of our communities. When individuals, families, and businesses choose to place their trust in a local bank, they do more than open an account or take out a loan. They fuel an economic engine that reinvests locally, supports small businesses, strengthens nonprofit organizations, and contributes to the long-term health of the places we all call home. We are grateful for that trust, and we work every day to honor it.

This year, our organization demonstrated exceptional achievement and resilience while navigating a dynamic and sometimes challenging operating environment. Thanks to the collective efforts of our employees across every department and location, MVSB delivered strong financial results, improved operational efficiency, and made meaningful progress in strengthening our culture. These outcomes position us well for continued stability and sustainable growth.



*Marcus Weeks, President*

We were also pleased to celebrate an important milestone: the first full year of operations for our Exeter and North Conway branches. Both locations have been warmly welcomed into their communities, and both teams have exceeded our expectations in terms of growth, engagement, and impact. Their success is a testament to the dedication of our employees and the value that local, relationship-based banking brings to the communities we serve.

Beyond our financial and operational performance, MVSB continued to be recognized for the way we serve our customers and support our employees. These honors reflect the everyday work of our employees and the relationships they build with customers and neighbors.

Community involvement remains at the heart of who we are. Through volunteerism, sponsorships, partnerships, and philanthropy, MVSB continued to support local organizations, schools, and nonprofits across our footprint. These efforts are made possible because our customers choose to bank locally, allowing us to reinvest in organizations and causes that matter most.

This year also marked the retirement of two respected and dedicated members of our Board of Directors, John Moulton and Sam Lavarack. John and Sam each brought deep experience, sound judgment, and a strong sense of stewardship to MVSB. Their leadership helped guide the bank through periods of growth and change, always with the best interests of the institution, its customers, its communities and its employees in mind. We are deeply grateful for their service and the lasting impact they have had on MVSB.

As we look ahead, we do so with optimism and gratitude. We are thankful for the trust of our customers, the engagement of our communities, the guidance of our Board and Corporators, and the dedication of our employees. Together, these partnerships are what allow MVSB to continue fulfilling its mission as a strong, local, community asset.

Thank you for being part of our MVSB community. We look forward to continuing this work together in the year ahead.

Sincerely,



# 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: accountability, mutuality, excellence, respect, integrity, teamwork, and stewardship.

# A Round of Applause

MVSB was proud to receive the following local, regional, and national honors during the past year, reflecting our commitment to service, community involvement, and workplace excellence:

- **Five Star Rating** – BauerFinancial
- **America's Best Regional Banks & Credit Unions** – Newsweek & Plant-A Insights Group (2025, 2026)
- **Best Banks in New Hampshire** – Gold (#1) – GOBankingRates (2025)
- **Best of the Lakes Region** – Laconia Daily Sun
  - o Best Bank – Silver (2019–2025)
  - o Best Mortgage – Gold (2019–2021, 2023–2025); Silver (2022)
  - o Best Place to Work – Gold (2024–2025); Silver (2019–2023)
  - o Best Customer Service – Gold (2024); Silver (2025)



*Employees accept the Laconia Daily Sun 2025 Best of the Lakes Region awards*

# A Round of Applause

- **Best of the Mount Washington Valley**  
Second Place, Best Bank – Conway Daily Sun (2025)
- **Business Excellence Award**  
Financial Services Category – New Hampshire Business Review
  - Marcus Weeks, President (2025)
- **Community Commitment Award**  
Honorable Mention – ABA Foundation
  - MVSB Middle School Loan Program (2025)
- **Community Partner of the Year**  
Soul Models (2025)



*From left, Lori Cote, Commercial Loan Officer, Jessica Ruel, AVP Branch & Business Development Officer, and Brittany Hodge NMLS# 2387835 Mortgage Loan Officer*

# 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.

**Nicole Ames**, Mortgage Loan Officer NMLS# 2370119, was named the Strafford County Board of Realtors Affiliate of the Year and graduated from the 2024–2025 New Hampshire Housing Homeownership Fellowship program.

**Ashley Giangregorio**, Retail Training & Development Officer, graduated from the Northern New England School of Banking.

**Brittany Hodge**, Mortgage Loan Officer NMLS# 2387835, received her Certified Mortgage Professional recognition from Mortgage Bankers & Brokers Association of New Hampshire, Inc.

**Samantha LeClair**, Business Development Officer, graduated as a member of the Leadership Lakes Region Class of 2025.

**Susannah Perron**, Branch & Business Development Manager, graduated from the Northern New England School of Banking.

**Becky Reposa**, AVP Branch & Business Development Manager, completed the Leadership Foundations Program with the UNH Peter T. Paul College of Business and Economics.

**Alyssa Richard**, Universal Banker, completed the Bank Teller Apprenticeship Program.

**Jessica Ruel**, AVP Branch & Business Development Manager, graduated from the New England School of Financial Studies.

# Evolving with Purpose

Our newest offices in Exeter and North Conway marked their one-year anniversaries in 2025, reflecting the success of our expansion strategy and our commitment to serving additional communities in New Hampshire's Seacoast and White Mountain regions. These locations have quickly joined our established branch network in providing personalized service, modern banking facilities, and a welcoming environment for all customers. Each location has played a meaningful role in building local relationships and supporting community development initiatives.

MVSB has joined the Bank On initiative, underscoring our dedication to financial inclusion. Through this program, we provide a secure and affordable checking account option to individuals and families who may not have previously had access to traditional banking services.

Enhancements to the online business banking experience provided our cash management customers with greater flexibility, and improved account and transaction management. This platform streamlines operations and empowers clients to bank securely and efficiently. The introduction of subaccounting and a new commercial credit card offering give small businesses and commercial clients additional robust tools for managing their finances.

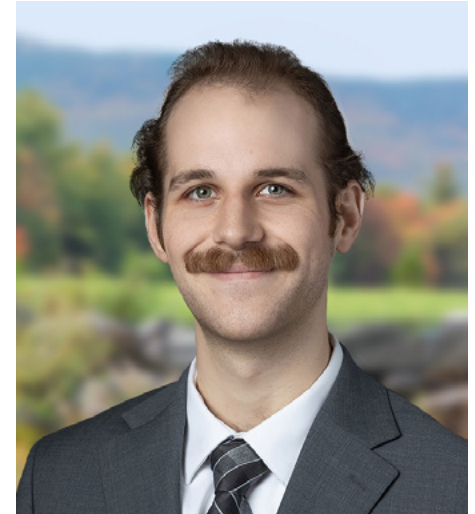


*From left, Stacy Trites, SVP Senior Retail Banking Officer, and Joy Roberts, Branch Services Supervisor*

# Evolving with Purpose

Nicolas Stockman was promoted to Branch & Business Development Manager in our Rochester branch office. Nicolas joined MVSBS in 2022, bringing with him many years of valuable customer service experience.

MVSBS remains committed to protecting our customers and promoting financial literacy. Our ongoing campaigns promote fraud prevention and empower individuals and businesses to make informed and safe financial decisions. In 2025, Branch and Business Development Managers delivered more than 40 presentations for school, civic/non-profit, business, and other groups. These efforts reinforce our role as a trusted advisor and advocate for our community.



*Nicolas Stockman, Branch & Business Development Manager*

# Helping Customers Find Their Way Home

We are proud to continue to lead New Hampshire's banking industry with innovative lending solutions that address local housing needs. The mortgage lending team introduced a specialized **Accessory Dwelling Unit (ADU) Mortgage**, giving homeowners a new way to finance attached or detached living spaces. This program supports flexible housing options for multigenerational families, caregivers, and rental opportunities, helping to expand housing availability across the state.

Through dedicated lending programs, we proudly support those who have served our country by making homeownership more accessible for Veterans, active-duty service members, and their families. With **VA-backed home loans**, eligible buyers can purchase a home with no down payment and no private mortgage insurance, often with lower interest rates and flexible qualification requirements that help borrowers compete in a challenging housing market.

In addition, the introduction of **Debt Service Coverage Ratio (DSCR) and Bank Statement loans** has expanded the range of financing options available, providing greater flexibility for diverse borrower profiles. These programs are designed to meet the unique needs of investors and self-employed individuals who may not qualify through traditional income verification methods. Together, these options make homeownership and investment opportunities more accessible to a broader range of customers.



*Mortgage Lending team members*

# Caring for Our Business Community

The **CareWork Loan Program**, which we developed in partnership with A Place to Grow, supports licensed childcare providers with financing and resources to help them establish and expand sustainable, child-focused centers in their communities. This initiative reflects MVSb's commitment to addressing the statewide need for affordable childcare by empowering both new and existing providers. Through the collaboration, A Place to Grow offers training and guidance on licensing and operations, while MVSb provides tailored financial solutions to help providers build strong, lasting businesses that serve New Hampshire families.

MVSb continues to invest in the prosperity of our communities by participating in the **Federal Home Loan Bank of Boston's Jobs for New England program**. This initiative provides small businesses with access to reduced-rate financing, enabling them to expand, create new jobs, and help strengthen the local economy. Over the past decade, MVSb's ongoing involvement in the program has helped borrowers collectively save nearly \$700,000 in interest expenses, reaffirming our commitment to fostering economic growth and supporting New Hampshire's business community.



Angela Salb, VP Commercial Lending Team Leader, stands with Ms. Allison, A Place to Grow Site Director, on the organization's playground

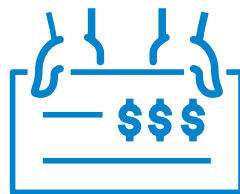


From left, Tate Miller, Commercial Loan Officer, Tina Simpson, VP Commercial Loan Officer, and Dan Osetek, SVP Senior Commercial Lending Officer

# 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 2025, MVSb made \$683,873 in financial contributions to 451 organizations in the forms of contributions, sponsorships, scholarships, CDFA tax credit purchases, and grants.



**\$683,873**  
in financial contributions



**12** scholarships

**53**  
grants

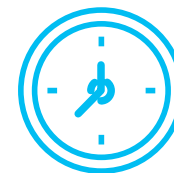


**451**

organizations supported



**131** employee volunteers



**5,107**  
volunteer hours

# 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 621 grants totaling over \$2.2 million dollars 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 grant recipients include:

[Annie's Angels Memorial Fund](#), Newmarket

[Austin17House](#), Brentwood

[Child Advocacy Center of Rockingham County](#), Portsmouth

[Circle Program](#), Plymouth

[Community Food Center](#), Tamworth & Sandwich

[Dismas Home of New Hampshire](#), Rochester

[Family Promise of the Lakes Region](#), Laconia

[Friends of Carroll County Adult Tutorial Program](#), Tamworth

[Got Lunch! Plymouth](#), Plymouth

[Haven Violence Prevention & Support Services](#), Portsmouth

[Hidden Battles Foundation](#)

[Hope on Haven Hill](#), Rochester

[Hospice Help Foundation](#), Portsmouth

[Interlakes Community Caregivers](#), Center Harbor

[Kidneys for Kindness](#), Alton

[Krepels Center](#), Portsmouth

[Lakes Region Partnership for Public Health](#), Laconia

[Meals on Wheels of Rockingham County](#), Brentwood

# Fully Funded

Mid-State Health Center – Feed the Need Program, Plymouth    Seacoast Eat Local, Lee

My Breast Cancer Support, Portsmouth    SOS Recovery Community Organization, Rochester

New Hampshire Leadership Series, Institute on Disability (IOD), Durham    Spere Memorial Hospital, Plymouth

New Hampton GOT LUNCH, New Hampton    Starting Point, Conway

NH Alcohol & Drug Abuse Counselors Association, Concord    Visiting Nurse Home Care and Hospice of Carroll County and Western Maine, North Conway

No Brain is the Same, Rye    Vouchers for Veterans, Rochester

Ossipee Concerned Citizens, Center Ossipee    White Mountain Community Health Center, Conway

Rochester Child Care Center, Rochester    Wolfeboro Nursery School, Wolfeboro Falls

Rochester Learning Academy, Rochester    Yoga in Action, Greenland

Sandwich Community Nurse Association, Center Sandwich

Additionally, \$16,000 was distributed to 16 local food pantries to help combat food insecurity in the Bank's service area.

# Directors and Corporators

## Directors

**Chair:** Jim Dirubbo, *Retired*

**Vice Chair:** Michelle McEwen, *CEO of Spears Memorial Hospital in Plymouth*

Charley Hanson, *Senior Project Manager at RMI in Holderness*

Moe Lafreniere, *Retired*

Carmen Lorentz, *Executive Director of Lakes Region Community Developers in Laconia*

Michael O'Leary, *General Manager of Bridgewater Power*

Gregg Tewksbury, *President & CEO of New Hampshire Mutual Bancorp*

Justin Van Etten, *Executive Chairman of Stewart's Ambulance in Meredith*

Marcus Weeks, *President of MVSB*

## Local Corporators

Rick Alpers, *Senior Executive Services Consultant, Primex3 in Concord*

Ken Anderson, *President of Riverside and Pickering Marine Contractors in Newington*

Rusty Bertholet, *Entrepreneur*

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

Patrick Cate, *President of Lakes Region Community College in Laconia*

Shelagh Connelly, *President of RMI in Holderness*

Ooh Danaisawasdi, *Owner, Manager & Head Chef of Lemongrass Restaurant in Moultonborough*

Whitney Gagnon, *Director of Trusts & Estates Department and Chair of the Elder Law Practice Group at McLane Middleton in Portsmouth*

# Directors and Corporators

David Hamblet, *Co-Owner of Y Landing Marina in Meredith*

Andy Hartmann, *Retired*

Michael Kilfoyle, *Principal of The Kilfoyle Group of Holderness*

John Kitchen, *Retired*

Sam Laverack, *Retired*

Linda Lovering, *Owner of Lovering Volvo Nashua and Meredith*

Jim McGrail, *Chief Human Resources Officer at the University System of NH*

Mike Merrill, *Real Estate Investor*

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

John Moulton, *Owner Moulton Farm in Meredith*

Tod O'Dowd, *President of Avery Insurance Agency in Portsmouth*

Dick Pendergast, *CPA*

Mike Persson, *President of Chisholm Persson & Ball, P.C. in Laconia*

Alex Ray, *Owner and Founder of Common Man Restaurants in Ashland*

Beth San Soucie, *Deputy Director of Clean Energy NH in Concord*

Kathy Sweeney, *CPA*

Scott Weden, *Plymouth Town Manager*

Don Weigel, *Real Estate Investor*

Leigh Willey, *New Hampshire Underwriting Counsel of CATIC in Concord*

Rachel Xavier, *Associate Broker and Lead Agent, The Xavier Group – Keller Williams Lakes and Mountains & Coastal Offices*

# 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

Daniel Osetek, Senior Vice President, Senior Commercial Lending Officer

Robert 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

Lori Cote, Vice President, Commercial Loan Officer

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

# Officers

## Mortgage Lending

Lauren Young, NMLS# 1890212, 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

Kimberly 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

James Carrigan, Regional Vice President

Cathleen Sleeper, Regional Vice President

Jill White, Regional Vice President

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

Ashley Giangregorio, Retail Training & Development Officer

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

# Officers

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

Jessica Ruel, 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

Susan Dagostino, Branch & Business Development Manager

Sunipa Devito, Branch & Business Development Manager

Adam McKinney, Branch & Business Development Manager

David McMahon, Branch & Business Development Manager

Susannah Perron, Branch & Business Development Manager

Megan Piazza, Branch & Business Development Manager

Nicolas Stockman, Branch & Business Development Manager

Debra Sturgeon, Branch & Business Development Manager

# Balance Sheet

<b>Balance Sheet (\$000s)</b>	12/31/24	12/31/25
Interest Bearing Deposits	22,875	19,680
Investment Securities	92,278	103,906
Loans	1,418,013	1,422,219
Assets	1,597,942	1,609,501
Deposits	1,219,423	1,312,171
Repurchase Agreements	23,482	22,514
Intercompany Fed Funds Purchased	30,000	-
Borrowed Funds	164,471	104,527
Equity	143,344	153,382
<b>Balance Sheet Statistics (%)</b>	12/31/24	12/31/25
On-Balance Sheet Liquidity	3.40%	4.55%
Basic Surplus (30 Day)	24.15%	31.57%
Loan to Deposit	116.66%	108.28%
Loan to Asset	89.69%	88.47%
ALLL to Loans	0.98%	0.94%
Consumer Loans to Tier 1 Capital	107.78%	93.86%
Leverage Capital	9.69%	10.02%
Tier 1 Risk Based Capital	14.29%	14.92%
Total Risk Based Capital	15.54%	16.17%

# Income Statement

## Income Statement (\$000s)

	12/31/24	12/31/25
Interest Income	73,094	74,224
Interest Expense	32,557	29,647
Net Interest Income	40,537	44,577
Provision for Loan Losses	(189)	(255)
Other Income	7,355	7,113
Other Expense	38,283	43,195
Pre-Tax Income	9,798	8,750
Provision for Taxes	2,226	1,868
Net Income	7,572	6,882

## Income Statement Statistics (%)

	12/31/24	12/31/25
Yield on Earning Assets	4.63%	4.80%
Cost of Paying Liabilities	2.27%	2.06%
Net Spread	2.36%	2.74%
Net Interest Margin	2.52%	2.90%
Return on Average Assets	0.47%	0.43%
Operating Expense to Average Assets	2.37%	2.71%
Efficiency Ratio	79.94%	83.57%

# Financial Highlights

MVSB had a record year of growth for retail deposits, with growth of \$169.6M or 14.84%. A key factor in this was the combined strength of our affiliates and shared services model, as MVSB brought in approximately \$65M in deposits from NHTrust, our affiliate wealth management company. We continue to see branching as a key component to being present with and supporting our current and prospective customers and communities.

- Non-interest-bearing checking accounts increased \$16.9M or 10.50%
- Interest-bearing checking accounts increased \$7M or 2.28%
- Money market accounts increased \$38.3M or 20.07%
- Savings accounts increased \$74.7M or 30.52%
- Time deposit accounts increased \$32.7M or 13.66%

The strong deposit growth we've achieved has allowed us to de-leverage our balance sheet, with no short-term borrowings outstanding at the end of 2025. All our previously held brokered time deposits rolled off at maturity, decreasing \$76.9M, we repaid in full \$35M in outstanding borrowings due to the Federal Reserve Bank (FRB), and borrowings from the Federal Home Loan Bank (FHLB) decreased \$24.9M or 19.27%. We are well situated for continued growth, with organic deposit growth to support lending needs.

MVSB had moderate loan growth of \$4.2M or 0.30% for the year, driven by strong growth in commercial real estate lending. This growth was partially offset by a contraction in residential lending, where unexpected prepayments outpaced a solid year of new originations. We also continue to taper our consumer indirect marine and RV lending portfolio, as we focus on relationship-driven lending.

# Financial Highlights

- Residential real estate loans decreased \$19.5M or 2.35%
- Home equity lines and loans increased \$7.4M or 8.54%
- Commercial real estate loans increased \$28M or 10.39%
- Commercial loans increased \$3.4M or 5.21%
- Consumer loans decreased \$15.1M or 9.07%

We expect continued volatility in the economy, as inflation remains persistent, and uncertainty remains regarding further interest rate moves by the Federal Reserve. However, with the achievement of our balance sheet management strategies of deleveraging, growing deposits, and building capital, we move into 2026 with a strong footing and will continue to focus on growing our loan portfolios and thereby earnings. MVSB remains 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 2026 and beyond.

Alton	Meredith
Ashland	Moultonborough
Center Harbor	North Conway
Exeter	Plymouth
Gilford	Portsmouth
Laconia	Rochester
Melvin Village	Wolfeboro



800.922.6872 [mvsb.com](https://mvsb.com)

