



2019 REPORT TO OUR COMMUNITY



“As a mutual savings bank, we’re committed to our stakeholders—local employees, customers and the communities we serve.”

*As part of the 150th celebration, Katie Bossey, Cathy Sleeper, Tina Simpson & Katrina Randlett brought gifts to local first responders, including the Meredith Police Department.*

## To Our Customers, Community and Employees:

When businessman Seneca A. Ladd, founded Meredith Village Savings Bank (MVSB) in 1869, he did so as a way to help others—both by educating and teaching his workers how to become savers and by supporting the growing community with a borrowing source.

Having celebrated our 150th Anniversary in 2019, we are proud to say that Seneca Ladd’s founding principles continue to guide our present-day operations: “To be a safe depository for the savings of customers in the communities we serve.” We’re incredibly grateful for the privilege of supporting and being supported by our amazing customers and communities throughout the Lakes Region and Central New Hampshire.

# A mutual bank makes a difference.

## Modern banking. **Time honored values.**

MVSB is guided by our values—accountability, mutuality, excellence, respect, integrity, teamwork and stewardship. We remain steadfast in fostering the economic health and well-being of the communities we serve, while maintaining prudent stewardship of resources, and preserving long-term financial stability.

Our employees are a top priority and our staff brings to life our company values, showcasing a passion for serving our customers and giving back to the community.

Your local dollars are reinvested into helping local families, businesses and organizations, which helps boost the economy in our communities.



*In honor of Service Provider Appreciation Day, our Center Harbor staff paid a visit to the Center Harbor Fire Department to say "thank you."*

# From a fiscal standpoint, 2019 was a record-setting year.

We experienced our highest levels of assets, deposits, loans and capital while earning a net profit of \$7.9 million. The Bank ended the year with \$983 million in total assets, up an impressive \$10 million from 2018.

Our affiliation with New Hampshire Mutual Bancorp (NHMB) provided real benefits in 2019. These included commercial loan partnerships; investments in best-of-breed technology for the benefit of our customers; and access to additional human capital resources to advance the MVSB experience for our customers, our community and our staff.



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**NEW HAMPSHIRE**  
MUTUAL BANCORP

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# 150 years young.



The year 2019 marked our 150th Anniversary and we celebrated throughout the year with a series of planned events and fun surprises for community members throughout the year. In addition to giving out prizes in branches and on social media, in May bank employees visited police, fire and EMS offices in the communities we serve to hand out appreciation packages. During the summer, we hosted a big birthday bash at Hesky Park in Meredith which was open to the local community—and very well attended.

All our anniversary events were planned by a diverse group of employees, who worked together for over a year to create special programs that not only celebrated our 150-year milestone but did so with a focus on supporting local organizations in our communities.

Their hard work and mutual collaboration to make these celebrations special is a testament to their commitment to our Bank. We could not be prouder of our employees for all they've done to improve MVSB— now and over the last 150 years.

We're very proud of our long and rich heritage but we see ourselves as 150 years young and we'll continue to make a difference by uncovering more opportunities to serve customers and our communities for the next 150 years.

ABOVE > Staff members at the MVS B 150th celebration, where thousands attended to enjoy music, free food, and entertainment



The year 2019 included many exciting events and changes for our Bank.

In addition to celebrating our 150th Anniversary, MVSB experienced many other highlights throughout the year.

It was an incredible year for the Bank in terms of being recognized in the communities we serve. **The Meredith Area Chamber of Commerce presented us with the Business Citizenship Award** which recognizes a local organization dedicated to the improvement of the Meredith community and who demonstrates outstanding leadership or accomplishment in business and community service.



The ribbon cutting at our newest location in Melvin Village.

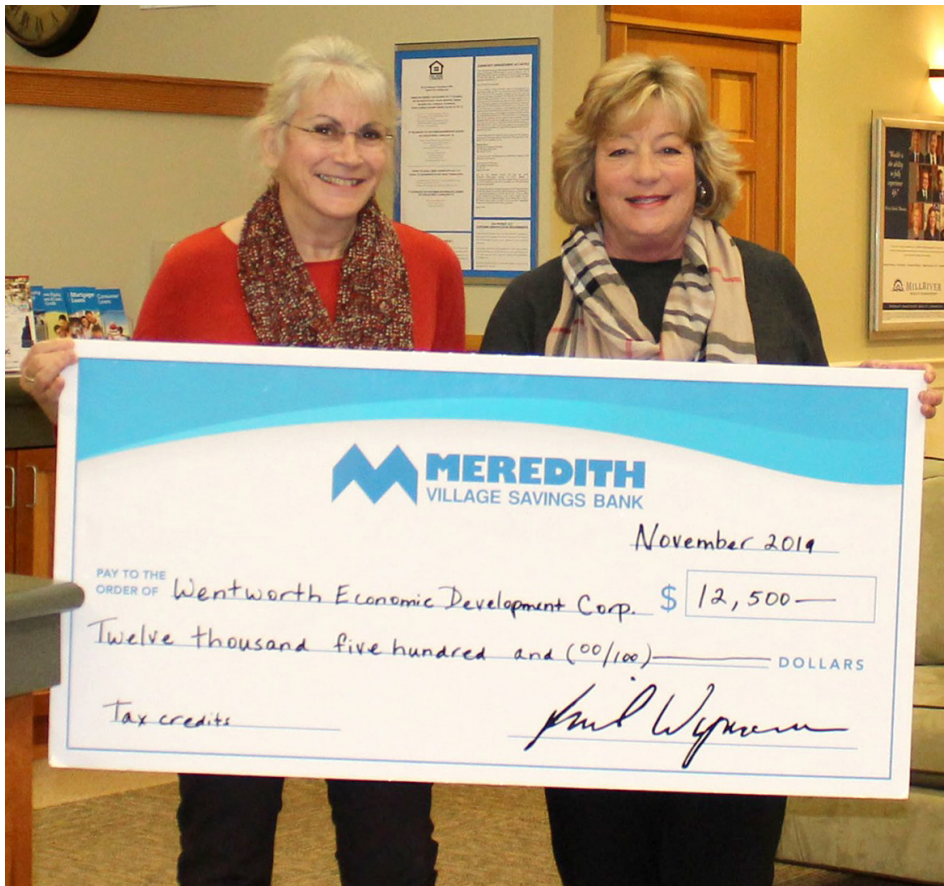


MVSB won three silver awards in the “Best of the Lakes Region” contest which was launched last year by the Laconia Daily Sun. We were selected by popular vote as “Best Bank or Credit Union,” “Best Home Mortgage” and “Best Place to Work!”



Ida Gould, 2014

During 2019, MVSB showed its support for our local economy in several ways.



Regional Vice President, Robyn Masteller presents a check of \$12,500 for tax credits purchased from the Wentworth Economic Development Corporation. (Wedco).

**We funded \$113 million in residential mortgages**, making us the largest mortgage lender in Belknap County.

Supporting and engaging with local organizations that enhance the vibrancy of our community is something MVSB takes great pride in doing. In 2019, the Bank donated over **\$593,000 to area nonprofits**. What's more, our staff showed additional support, **donating 7,250 hours of community service time**.

The MVSB Fund continued to make grant-based contributions to non-profit organizations that enrich and improve the quality of life for residents living in the Bank's service areas. Since its inception, 383 grants totaling \$1,531,248 have been awarded to a wide range of environmental, social, educational and historic projects throughout the greater Lakes Region, Plymouth and Seacoast areas of NH.





MVSB once again supported **HOMETeam** in their mission to provide greater access to quality consumer education for those seeking to buy or maintain a home.

We made a \$100,000 pledge to the **Meredith Library Fund** which will go toward the renovation, expansion and equipping of the historic Meredith Public Library.

The Bank contributed \$25,000 to the **Hart Family Memorial Skate Park** which will be used to help with the skate park's rehabilitation and renovation.

We purchased \$37,500 in tax credits through the New Hampshire Community Development Finance Authority (CDFA) in support of the **Black Heritage Trail of New Hampshire (BHTNH)** and the **Wentworth Economic Development Corporation**, respectively.

MVSB employees contributed \$42,129.02 to the **Granite United Way** and **United Way of the Greater Seacoast**—funds which were matched by MVSB for a total donation of \$63,193.53.

During the holidays, MVSB hosted our **40th Annual Mitten Tree Program**, collecting over 1,780 cold weather necessities and \$3,560.00 to be given to residents and local nonprofits.

ABOVE > MVSB President Rick Wyman proudly presents the Bank's contribution toward renovation of the Hart Family Memorial Skate Park.

Product innovation for the benefit of our customers and our community.



While having a physical presence in our communities is just one of the ways MVSb provides a great banking experience for our customers, we're always looking for ways to innovate and offer new products that will make banking even better for our customers. Through our affiliation with NHMB, we'll continue to offer enhanced banking products and services, including the latest technology.

# MVSB 2019 Financial Highlights

**Loans grew by \$41.4 million, or 5.0%**

**Deposits increased \$23.4 million, or 3.2%**

**We achieved net income of \$7.9 million**

**Net interest income increased by \$1.1 million, or 3.5%**

Meredith Village Savings Bank ended the 2019 fiscal year with another year of solid earnings, which will allow us to continue to reinvest in our community. Loans grew by \$41.4 million, or 5.0%, enhanced in part by our ability to participate in commercial loans with our sister banks. Deposits increased \$23.4 million, or 3.2%. We are pleased that both of these growth metrics demonstrate the strength and relevance of the Bank in the eyes of our community. We achieved net income of \$7.9 million. Net interest income, which is the excess of interest earned less interest paid and is the foundation of the Bank's business model, increased by \$1.1 million, or 2.9%. While MVSB continues to grow and increase its earnings, our Board and Management are committed to maintaining a sound balance sheet capable of continuing the Bank's long-term mission.

\$ THOUSANDS

# MVSB 2019 Financial Highlights

	DECEMBER 31, 2019	DECEMBER 31, 2018
<b>ASSETS</b>		
Cash and cash equivalents	\$11,301	\$26,338
Securities available for sale	55,923	68,925
Net loans	870,026	828,862
Other assets	46,537	50,042
<b>Total Assets</b>	<b>\$983,787</b>	<b>\$974,167</b>
<b>LIABILITIES AND CAPITAL</b>		
Deposits	\$746,868	\$723,487
Other liabilities	124,886	146,647
<b>Total Liabilities</b>	<b>\$871,754</b>	<b>\$870,134</b>
<b>CAPITAL</b>		
Undivided profits	\$111,916	\$105,149
Accumulated other comprehensive gain/(loss)	117	(1,116)
<b>Total Capital</b>	<b>\$112,033</b>	<b>\$104,033</b>
<b>Total Liabilities and Capital</b>	<b>\$983,787</b>	<b>\$974,167</b>

\$ THOUSANDS

## Financial Highlights - Income Statements

	DECEMBER 31, 2019	DECEMBER 31, 2018
Interest and dividend income	\$41,187	\$37,578
Interest expense	8,112	5,608
<b>Net interest income</b>	<b>\$33,075</b>	<b>\$31,970</b>
<b>Provision for loan loss</b>	<b>\$397</b>	<b>\$693</b>
Non-interest income	\$5,624	\$5,465
Non-interest expenses	28,067	26,336
<b>Income before income taxes</b>	<b>\$10,235</b>	<b>\$10,406</b>
<b>Provision for income taxes</b>	<b>\$2,319</b>	<b>\$2,347</b>
<b>Net income</b>	<b>\$7,916</b>	<b>\$8,059</b>

## Key Statistics

Return on average assets	0.81%	0.87%
Net interest margin	3.55%	3.64%
Tier 1 leverage ratio	11.33%	11.01%
Total risk based capital	17.33%	17.60%

# Directors and Corporators

## DIRECTORS

Chair: Maurice Lafreniere, *Holderness*  
Vice Chair: John Moulton, *Meredith*  
James Dirubbo, *Gilford*  
Charles Hanson, *Center Harbor*  
Samuel Laverack, *Holderness*  
Carmen Lorentz, *Belmont*  
Michelle McEwen, *Bristol*  
Michael O'Leary, *Holderness*  
Gregg Tewksbury, *Keene*  
(President & CEO, New Hampshire  
Mutual Bancorp)  
Richard Wyman, *Laconia*  
(President, Meredith Village  
Savings Bank)

## LOCAL NHMB CORPORATORS

William Abbott, *Holderness*  
Rusty Bertholet, *Gilford*  
Patti-Jeanne Biederman, *Plymouth*  
Mark Billings, *Meredith*  
Susan Cerutti, *Center Harbor*  
Shelagh Connelly, *Holderness*  
John Daigneault, *Wolfboro*  
Nathan Dutile, *Meredith*  
Jeanie Forrester, *Meredith*  
Mark Fraser, *Laconia*  
David Hamblet, *Meredith*  
William Johnstone, *Holderness*  
Michael Kilfoyle, *Plymouth*  
Linda Lovering, *Meredith & Nashua*  
Christopher Maroun, *Moultonborough*

Michelle McEwen, *Bristol*  
Rusty McLearn, *Meredith*  
Michael Merrill, *Meredith*  
John Moulton, *Meredith*  
Tod O'Dowd, *Wolfboro*  
Michael O'Leary, *Holderness*  
Richard Pendergast, *Meredith*  
Michael Persson, *Laconia*  
Alex Ray, *Holderness*  
Eli Sinyak, *Gilford*  
Chris Swanson, *Holderness*  
Kathleen Sweeney, *Center Harbor*  
Justin Van Etten, *Holderness*  
Don Weigel, *Meredith*  
Douglas Willett, *Rumney*

## Executive and Administration

Richard Wyman, President

## Commercial Lending

John Swedberg, SVP Senior Commercial Lending Officer

Richard Burgess, VP Commercial Loan Officer

Brian Chalmers, VP Commercial Loan Officer

Robert Davis, VP Commercial Loan Officer

Daniel Dolan, VP Commercial Loan Officer

Kim Elfstrom, VP Commercial Loan Administration

Eric MacDonald, VP Credit Manager

Daniel Osetek, VP Commercial Loan Officer

## Residential Lending

Lori Borrin, VP Loan Officer & Administration

Wendy Vittum, VP Mortgage Operations

Michele Masters, AVP Mortgage Operations Officer

Elizabeth Brothers, Mortgage Sales Support Manager

## Retail Banking

Marcus Weeks, SVP Senior Retail Banking Officer

Kathleen Doeg, VP Business Development/Small Business Lender

Melissa Reid, VP Retail Sales & Branch Services

Robyn Masteller, RVP Branch & Business Development Manager

Cynthia Oxton, RVP Branch & Business Development Manager

Jill White, RVP Branch & Business Development Manager

James Carrigan, AVP Branch & Business Development Manager

Julie Clement, AVP Cash Management/SBD Lending Officer

Elise Cushing, Business Development Officer

Amy Harpell-LeMien, Branch & Business Development Manager

Correy Hart, Branch & Business Development Manager

Andrew Hernandez, Branch & Business Development Manager

Becky Reposa, Branch & Business Development Manager

Jessica Ruel, Branch & Business Development Manager

Cathleen Sleeper, Branch & Business Development Manager

Stacy Trites, Branch & Business Development Manager



Finally, I wanted to remind you of how deeply fortunate we are to have a staff made up of exceptional local individuals. That's why we are focused on providing our people with a supportive work environment—one that encourages professional and personal growth—and makes people want to come to work for our Bank, our customers and our community.

At MVSb, we're very proud of our long and rich heritage and of the values established by our founder Seneca Ladd. We're 150 years young and looking forward to the future and continuing to make a difference for a long time to come.

Thank you sincerely for your support.

Sincerely,

A handwritten signature in blue ink that reads 'Rick Wyman'.

Rick Wyman  
President