

It's where you
belong.



2021 Executive Management Report



Strength, Resilience, and Determination Belong Here

The year 2021 may be behind us, but the mutual strength, resilience, and determination we built as a community, inspired people, businesses, and nonprofits to move forward with their plans and goals and overcome uncertainties.

As a financial institution, we faced and overcame new challenges, grew stronger in deposits and lending, increased our operational efficiencies, and invested in new technology to enhance the customer experience.

Here are just some of the important ways First County Bank was able to continue the important mission we started in 1851 – to make a difference in the lives of our customers and all members of the communities we proudly serve.

Supporting businesses of all sizes

In 2021, small and large businesses faced tremendous challenges not the least of which was staffing shortages, supply chain issues, and economic uncertainties.

As a mutual bank without shareholders, First County Bank was well positioned to support them with resources, trusted advice, and banking solutions. We delivered \$78 million in new relief funding through the Payroll Protection Program (PPP), facilitated forgiveness of \$137 million existing PPP

loans, and cultivated new commercial lending relationships of \$204 million to foster business growth. We also launched a low-cost checking account that offers fraud protection for businesses.

Making saving easier and banking affordable

The uncertainty in the world over the past few years has highlighted the need for people to build savings and plan for the future. In 2021, we were proud to achieve strong deposit growth by providing our customers with safe, affordable, and competitive FDIC-insured savings products. We also introduced an account designed to help students avoid costs and manage money and build paths to financial freedom.



Investing in convenient and secure banking technology

Our values may not have changed in 170 years, but the future of banking has changed dramatically since COVID-19. To provide our customers with the safety and convenience they need to manage their money and achieve their goals, we continued to invest in new technology. Among them was Zelle®, a service that allows our customers to request and send money electronically. We also launched contactless debit cards to offer a fast, convenient, and touchless way to make payments at the point of sale.

Even with our advances, we will always encourage our customers to bank where they are most comfortable, and to support them with Digital Ambassadors who can provide education and training about new and easier ways to bank.

Giving back to respond to the needs of our communities

In 2021, nonprofit organizations heavily relied on their corporate partners to respond to growing social needs – from food insecurity to affordable housing to education and family services. First County Bank was proud to continue our long-standing tradition of support. In addition to awarding grants through the First County Bank Foundation and bank donations for events and causes, we helped develop a brighter economic future in the communities we serve.

Building on our mutual strengths and determination

Our successes in 2021 would not be possible without the dedication, strength, and support of our employees and board members, including Thomas Bartram, who retired from our board after more than 20 years of service. We would also like to welcome, our newest board member, Anderson Livingston, whose extensive community knowledge, and leadership will be instrumental in shaping our path for the future.

Lastly, we would like to thank all our customers who put their trust in us and demonstrated that strength, resilience, and determination matter – and always belong at First County Bank.

We look forward to serving you and continuing to achieve great things together in 2022.



Robert J. Granata

Robert J. Granata
Chairman and
Chief Executive Officer (CEO)



Willard M. Miley

Willard M. Miley
President and
Chief Operating Officer (COO)

An expanded team of **Advisors**



Charles B. Carroll, Jr.
CTFA & CFP®
Senior Vice President,
Head of Wealth Strategy



Robert W. Long, Jr.
Vice President,
Trust Officer Manager

As First County Advisors Senior Vice President David Metzgar retired, with our deepest appreciation, we welcomed an expanded team of Advisors dedicated to supporting our clients.



Michael Rispoli
Vice President,
Relationship Manager



Grisel Rivera
Assistant Relationship
Manager



Duncan Lee
Assistant Relationship
Manager

Meeting the need by having a clear **focus** on our client's evolving **priorities**

Our team welcomes the opportunity to serve others by helping our clients move closer to their hopes and dreams. Our fiduciary model and our standard of care gives us a great foundation to operate every day. We continue to focus on deepening not only client relationships, but finding ways to connect with future generations by leveraging financial education. We want to add value by providing a forum that empowers all to make more informed decisions about their financial future.

\$510

Million
Assets under management

87
New
Accounts

Trusted Advisors meeting the needs of our customers

Even as our digital services have grown, we could not be the organization we are without our employees. We remain committed to growing and educating our team of Trusted Advisors to best serve our customers, while also meeting their own personal and career goals.

In 2021, First County Bank was named a Top Workplaces Winner in Fairfield, New Haven, and Litchfield counties for the second year in a row by Hearst Connecticut Media Group.



Tiffani Valentin Portfolio Manager
Named Fairfield County
40 Under 40 Award Winner

"I have been with First County Bank for over 16 years, starting in HR and then developing my career within the commercial banking division. Winning this award is truly humbling and I am honored to receive this recognition."

Kyle Fallon Credit Analyst
Fairfield County Millennial Award Honoree



First County Bank celebrates **Andrew Packard** and **Iliana Nikolova**, 2021 Graduates of the Connecticut School of Finance.



Cultivating success through ongoing employee **education and training.**

33% Employees who have attended our leadership development program

46 Graduates to date of the CT School of Finance & Management

57 Skill Training workshops offered over the past 3 years

Facing challenges together

Small business owners and their employees continued to overcome challenges and persevere, even as the impacts of the COVID-19 pandemic continued to be felt. Our team of business bankers were proud to support our neighbors through financing, as well as the introduction of new products designed to help protect their business from fraud.



Business Lending

We continued to support our business customers with lines of credit, term loans and commercial mortgages, broadening our impact in the market.

\$204
Million
New Commercial
Loans

7%
Increase
in Commercial
Loan Assets

Protecting Businesses from Fraud

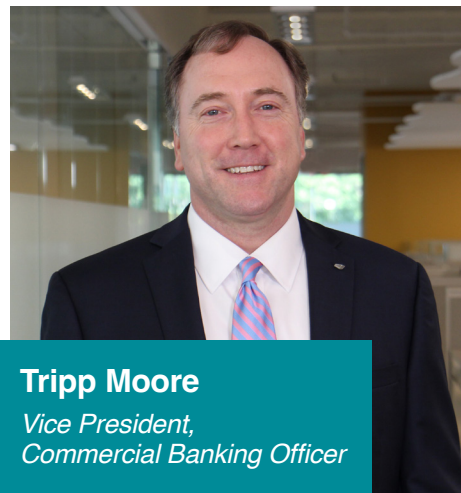
With Fraud Protection Checking, we introduced a smart and convenient way for businesses to maximize their cash flow while also protecting themselves from fraud.

New members of the business team

As Chief Lending Officer, Sara Tucker prepares for a well-earned retirement, we welcomed new members of the team, ready to support our business customers.



Richard Muskus, Jr.
Senior Vice President,
Chief Lending Officer



Tripp Moore
Vice President,
Commercial Banking Officer



Robert O'Brien
Vice President,
Commercial Banking Officer

Business Testimonials



Elio Vetrini, President
County TV & Appliance, Stamford

"The assistance that we received throughout this process allowed us to effectively receive the PPP loan funding we applied for. With such a critical task at hand, the team really came through for us. I'm proud to say we bank at First County!"



Rosinne Chlala, President
Festivities, Norwalk

"I am thrilled to be a client of First County Bank. Their team, both on the everyday transaction level and with the more global issues such as PPP have been totally fantastic. When I call they know my name and direct me immediately where I need to go."



Joseph G. Evan, Controller
Prestige Cabinetry & Design LLC, Bridgeport

"We have maintained a banking relationship with First County Bank for fifteen years. For most of that time they only handled a portion of our banking needs. As our business grew it became obvious that we had to consolidate our banking with the strongest regional bank that I could find."

Three years ago, I started that search. I spent nearly a year reviewing possible banking choices but always came back to First County Bank as the best qualified to satisfy our needs. In my more than fifty years as a financial manager that was the best banking decision I have ever made. We are truly grateful for the level of commitment that First County Bank has made to us. First County Bank treats us like friends rather than just customers."



Visit [FirstCountyBank.com](https://www.firstcountybanc.com) or scan the code to watch stories from our business customers, including those pictured here.

Paycheck Protection Program Impact

2,066
Loans
Facilitated

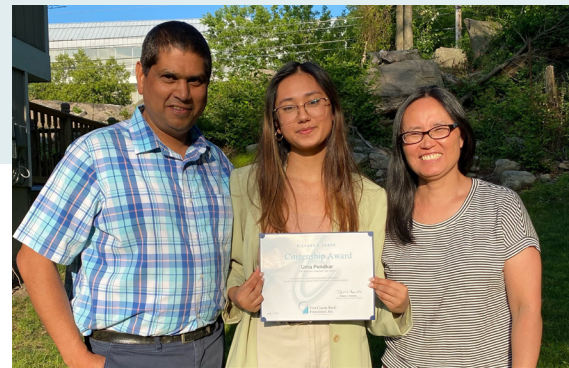
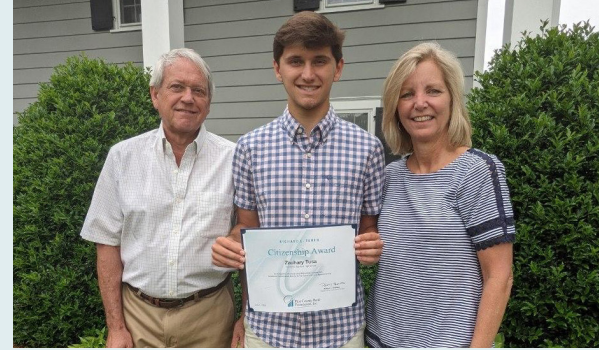
\$199
Million
Loans Granted

2,000
Jobs
Retained

Supporting those who support our community

Richard E. Taber Citizenship Award Scholarship

Each of the following students chosen to receive a \$5,000 Richard E. Taber Citizenship Award Scholarship demonstrated a strong commitment to good citizenship and service to the community in unprecedented times. Recipients were Zachary Tusa of Stamford, attended Stamford High School and will attend Villanova University, majoring in business; Uma Pendkar of Greenwich, attended Greenwich High School and will attend New York University, majoring in global public health; Sienna Matregrano of Fairfield, attended Fairfield Warde High School and will attend the University of New England, majoring in biology.



In the community

Our employees continued to donate time and effort to many local organizations.

1. Filling in the Blanks
2. Norwalk Oyster Festival
3. Habitat for Humanity
4. Coat Drive for the Bridgeport Rescue Mission
5. Backpack Drive benefiting the Human Services Council



High Tech tools to keep customers connected

39% Increase in accounts opened online.

68% Customers using Online Banking

Making Sending Money Easier

With Zelle®, customers now have a fast, safe and easy way to send money in minutes¹ to friends, family and others you trust,² using only their U.S. mobile number or email address. With Zelle®, they can also receive money directly into their bank account within minutes.¹

¹Transactions typically occur in minutes when the recipient's email address or U.S. mobile number is already enrolled with Zelle®

²Must have a bank account in the U.S. to use Zelle®

Zelle® and the Zelle® related marks are wholly owned by Early Warning Services, LLC and are used herein under license.

Making Shopping Faster & More Secure

Our new contactless debit card lets First County Bank customers “tap and go” rather than inserting or swiping. Plus, with the First County Mobile App, they can control their card – including temporarily deactivating it when its misplaced and reactivating it when needed.



Reyno A. Giallongo, Jr. Community Legacy Award

Local couple, Louisa and Nelson Heumann of Southport, CT received the Reyno A. Giallongo, Jr. Community Legacy Award in recognition of their instrumental support of education, the arts and economic development causes through donations of their time and energy.

Louisa is the Chair of the Board of the Fairfield Theatre Company (FTC), serves on the development committee of KEYS (Kids Empowered by Your Support) located in Bridgeport and coordinates Make Music Fairfield every June for the town of Fairfield. Additionally, Louisa has been a volunteer English as a Second Language (ESL) teacher, working with the Latino community weekly in Norwalk through the Norwalk Senior Center South.

Nelson has been a driver for Meals on Wheels for over 10 years, managing the same route every week. He also served on the Town of Fairfield's Parking Commission.

Financials

CONDENSED BALANCE SHEET DECEMBER 31, 2021 (AUDITED)

(dollars in thousands)

ASSETS

Cash & Cash Equivalents	\$ 176,627
Federal Funds Sold	1,264
Securities - Available - for - sale	451,092
Gross Loans	1,257,787
Allowance for Loan Losses	14,616
Net Loans	1,243,171
Bank Premises & Equipment (Net)	28,697
Other Assets	72,660
Total Assets	\$ 1,973,511

LIABILITIES AND EQUITY

Deposits	
Demand (non-interest bearing)	\$ 492,054
Interest Bearing	1,099,552
Total Deposits	1,591,606
Borrowings	165,379
Other Liabilities	39,938
Surplus, Undivided Profits & Other Equity	176,588
Total Liabilities & Equity	\$ 1,973,511

CAPITAL RATIOS & SELECTED FINANCIAL HIGHLIGHTS DECEMBER 31, 2021

SELECTED FINANCIAL DATA	CURRENT CAPITAL POSITION	MINIMUM TO BE WELL-CAPITALIZED
Tier 1 Leverage Capital Ratio	9.42%	5.00%
Common Equity Tier 1 Capital Ratio	16.39%	6.50%
Tier 1 Risked-based Capital Ratio	16.39%	8.00%
Total Risked-based Capital Ratio	17.64%	10.00%

BOARD OF DIRECTORS



Denise C. Doria, CPA
Partner,
Walter J. McKeever
& Company, LLC



Mary Franco
Director,
MGF Consulting



Robert J. Granata
Chairman of the Board
& Chief Executive Officer
First County Bank



Jevera Kaye Hennessey
Partner,
Kaye & Hennessey, LLC



Anderson Livingston
Managing Partner,
Armondale Ventures, LLC



David W. Hopper, Esq.
Greenwich
Probate Judge



Juanita T. James
President & CEO
Fairfield County's
Community Foundation



Gerald A. Nielsen, Jr.
President,
The Nielsen Company



John C. Polera
President, Law Office of
John C. Polera, P.C.



Richard E. Taber
Retired Chairman of the Board &
Chief Executive Officer, First County Bank

Leadership

EXECUTIVE & SENIOR MANAGEMENT

Robert J. Granata
Chairman of the Board &
Chief Executive Officer

Willard M. Miley
President & Chief Operating Officer

John P. Bonora
Executive Vice President,
Chief Financial & Risk Officer

Peter C. Rugen
Executive Vice President,
Chief Administrative Officer

Sara L. Tucker
Executive Vice President,
Chief Lending Officer

Thomas Berta
Senior Vice President,
Retail Banking Officer

Charles Carroll, CTFA, CFP
Senior Vice President,
First County Advisors

David Christiansen
Senior Vice President,
Chief Credit Officer

Karen M. Kelly
Senior Vice President,
Chief Digital Banking Officer

June N. Walker
Senior Vice President,
Chief Human Resource Officer

Richard P. Zaremski
Senior Vice President,
Commercial Lending Manager

Jennifer M. DaSilva
Corporate Secretary

MEMBERS OF THE CORPORATION

Thomas L. Bartram
Robert A. Beer, Esq.
Goitom "Tom" Bellete
Bruce Blasnik
Marcia B. Bull, MD
Paula C. Callari
Kaveeta Channamsetty
David Cingari
Edward C. Dayton
Francis M. Deluca

Patrick F. Deluca
Irene Dixon
Denise C. Doria, CPA
Nicholas DuBiago, CPA
Robert D. Emslie
John J. Feighery, Jr.
Lisa Foster
Mary Franco
David Genovese
Reyno A. Giallongo, Jr.
Marshall Goldberg, Esq.
Robert J. Granata

Jeffrey D. Harris
Jevera Kaye Hennessey
David W. Hopper, Esq.
Juanita T. James
Robert H. Kahn
Kevin Korsh
Mark A. Lapine
Noah Lapine
Charles Littlejohn, MD
Anderson Livingston
Edward Marcantonio
Richard J. Margenot, Esq.

James B. McArdle, Jr.
Elizabeth C. McGroarty
James McArdle, III
Willard M. Miley
Bruce T. Moore, Sr.
Bruce Moore Jr.
Ryan Moran
Michael P. Murray, Esq.
Gerald A. Nielsen, Jr.
Alphonse M. Palmer
Gregory J. Palmer
Michael Pavia

John C. Polera
Mary Lou Rinaldi
Richard A. Robustelli
Ann Rogers
Randall M. Salvatore
Richard E. Taber
Vincent Vetrini
Laura R. Walbert
Tom S. Ward, Jr., Esq.

Branch & Office Locations

STAMFORD

48 Atlantic Street, Stamford, CT 06901
1110 Hope Street, Stamford, CT 06907
2950 Summer Street, Stamford, CT 06905
117 Prospect Street, Stamford, CT 06901
1042 High Ridge Road, Stamford, CT 06905
275 Hope Street, Stamford, CT 06906
1980 West Main Street, Stamford, CT 06902
637 Shippan Avenue, Stamford, CT 06902

DARIEN

1006 Boston Post Road, Darien, CT 06820

FAIRFIELD

1312 Post Road, Fairfield, CT 06824

GREENWICH

59 Mason Street, Greenwich, CT 06830

NEW CANAAN

95 Park Street, New Canaan, CT 06840

NORWALK

660 Main Avenue, Norwalk, CT 06851
700 Connecticut Avenue, Norwalk, CT 06854

WESTPORT

1135 Post Road East, Westport, CT 06880

ADMINISTRATIVE OFFICE

117 Prospect Street, Stamford, CT 06901
(203) 462-4200

EXECUTIVE OFFICE

3001 Summer Street, Stamford, CT 06905
(203) 462-4200



FIRSTCOUNTYBANK.COM     

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NMLS# 411487

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SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.