

*It's where you*  
**belong.**



## 2019 Executive Management Report



# Where **honesty**, **integrity**, and **service** will always belong

## Mission

First County Bank is an independent, mutual community bank, conducting business in Fairfield County, Connecticut, which is dedicated to serving individuals, families, businesses and nonprofit organizations. As a mutual, First County Bank operates under a set of core principles for the benefit of its customers, the community and its employees rather than shareholders.

## Beliefs

We Believe In...

- Mutuality & independence
- Being customer centric & service oriented
- Maintaining a strong community focus
- Being a trusted advisor to our customers
- Conducting business in a financially sound & profitable manner
- Actively listening and responding to market conditions
- Developing innovative products and services
- Encouraging employee collaboration & development

## Vision

To be the primary trusted financial advisor focusing on business and consumer relationships in the community.



In every year, and every business, change comes inevitably. It's brought about with advances in technology and in the advancements customers make in their lives. It happens with the growth in the skills and experience of employees, and in the evolving needs of local communities. In 2019, First County Bank navigated all of these changes, including a change in our leadership as our long-time Chairman and CEO Reyno Giallongo, Jr., advanced into retirement.

One thing that has not and will never change is the mission, vision, and values on which First County Bank was founded.

The commitment and service we pledged to our first account holder nearly 170 years ago is the same as it is to the thousands of account holders we serve today. We're still the bank that doesn't try to open accounts with promises or gimmicks, but offers unbiased, honest guidance that builds long-term trust and relationships. We are the bank that continues to measure our true worth not just with financial statistics, but by the value we bring to our customers, employees, and the entire community every single day.

First County Bank has never tried to be something other than what we were created to be: a community bank that's committed to helping people – and the communities where they live and work and prosper. Though we continue to adopt new technology to make managing finances easier and more convenient for our customers, we will always remain open to serving the needs of our valued customers in person. As their trusted advisors, we believe it is our duty to stay attuned to and deliver precisely what they need, in the way they need it – a promise that has distinguished us from many of our community bank counterparts.

Still, our intense focus on helping our customers is only part of what we do;

we are also deeply committed to helping make our local communities stronger. In 2019, we continued to give back in a variety of ways through sponsorships, employee volunteers, and through charitable grants from the First County Bank Foundation. Our commitment to ensuring all people have the best opportunities available to them will never change.

There is no question, First County Bank is growing stronger. Our assets reached \$1.76 billion in 2019 and will continue to rise in the coming years. Moving forward, we will build on our founding mission and values, and find new ways to show our customers, employees, and local communities that First County Bank is where they, and honesty, integrity, and service always belong.

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

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







## At First County Bank, we know what it's like to be in your shoes (and socks)



Business owners spend a lot of time on their feet – taking care of customers, clients and employees. Through our “in your shoes” campaign, we gave away custom socks to customers, and encouraged local businesses to share photos showing the world what it takes to “walk in their shoes (and socks).”

# Supporting local businesses

**During the COVID-19 Pandemic,  
First County Bank distributed  
1,181 loans for \$124 million in  
Paycheck Protection Program  
loans to save over 12,000 jobs.**

*“It was, and is, a very stressful time for my company and our 75 employees. Your patience and professionalism guiding us through the entire process was exemplary.*

***As always, customer care and service shines bright.”***

**David S. Cingari**  
David's Catering, 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!”***

**Elio Vetrini**  
County TV & Appliance, Stamford

*“Thank you very much for your partnership during this challenging time and for your support in helping us secure funding through the SBA Cares Act.*

***We greatly appreciate the kindness and professionalism we've experienced working with you and your team.”***

**Rhonda Kiest, President & CEO**  
Stepping Stones Museum for Children, Norwalk

*“Your assistance really made the process go smoothly. I was surprised at how quickly we got the funds given that we were dealing with SBA who is notoriously slow with bureaucratic paperwork and red tape.*

***It made me realize how lucky we are to be working with a smaller, local bank that really values our business.”***

**Stephen M. Frost, President**  
Stamford Tent & Event Services, Stamford

*“Our team at First County Bank couldn't have been more on top of the loan process. They worked in partnership with our accountants to get our applications approved on the first day and kept all of our employees on the front line of this pandemic!”*

**Marc Shultz and Chris Greco**  
Sentinel Maintenance, Stamford



# Investing in technology

At First County Bank, we are focused on bringing best-in-class business tools to our clients, while never losing sight of the importance of personal connections, and a person to talk to when there are questions, concerns or challenges.



## Online & Mobile Banking

Easily access and manage all your business accounts.



## Mobile Check Deposit or Remote Deposit Capture

Deposit checks easily and securely from your phone, home, or office.



## Positive Pay

Protect your accounts against check and ACH fraud.



## Wire and ACH Services

Secure and convenient ways to make & receive payments.



# Connecting with clients

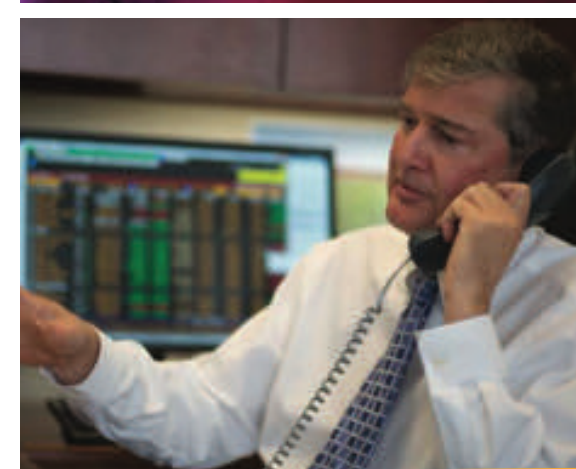
First County Advisors launched a new website featuring an updated design which responds to the size of a visitor's screen, and includes tools to assist our visitors with vision or physical limitations. The site includes videos, information sheets and information about the Wealth Management Division's Areas of Expertise serving:

**Individuals and Families** Ensuring a stable future includes being a full partner in estate planning.

**Women** Assisting women to achieve financial independence and confidence.

**Family Businesses** A well-conceived succession plan protects the legacy you worked so hard to create.

**Nonprofit Organizations** Protecting the investments and assets of your nonprofit organization.







# Committed to community

Our towns are fortunate to have many nonprofits dedicated to supporting individuals, families and businesses. We consider it our role to support these organizations, not just through Foundation grants and donations, but primarily through the volunteer efforts of our employees.

## Community Partnerships

**\$440+**  
Thousand  
Event Sponsorships

**7,400+**  
Volunteer Hours

**178**  
Sponsored Events

**150+**  
Nonprofit Organizations

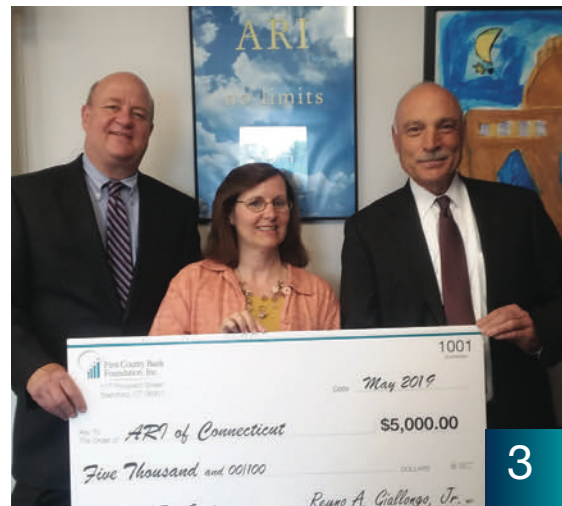
## Giving Back to Neighbors

**\$629+**  
Thousand  
Awarded in 2019

**\$10+**  
Million  
Total given since 2001

**105**  
Grants in 2019

**87**  
FirstClass Teacher  
Grants since 2016



Since our Foundation was established in 2001, we have awarded over \$10 million to assist with a range of causes – from education and elder care to hunger and affordable housing.



1. 2019 Taber Scholarship Recipients.
2. Employees volunteering at the Bridgeport Rescue Mission Coat Drive.
3. Mark Rosenbloom, Vice President, Cash Management Services Manager and Rick Zaremski, Senior Vice President, present a Foundation grant check to ARI of CT.
4. Ben Peter, Assistant Vice President & Fairfield Branch Manager; Grazyna Landmesser, Vice President, Regional Manager, and Jagjiwan Singh, Assistant Vice President, present a Foundation grant check to Operation Hope.

At the First County Bank Foundation reception, The Reyno A. Giallongo, Jr. Community Legacy Award was presented to Richard E. Koch, in recognition of his exceptional achievements and contributions to the community.





# Financials

## CONDENSED BALANCE SHEET DECEMBER 31, 2019 (AUDITED)

(dollars in thousands)

### ASSETS

Cash & Cash Equivalents	\$ 20,013
Federal Funds Sold	0
Securities - Available - for - sale	268,159
Gross Loans	1,397,352
Allowance for Loan Losses	10,758
Net Loans	1,386,594
Bank Premises & Equipment (Net)	14,155
Other Assets	66,393
<b>Total Assets</b>	<b>\$ 1,755,314</b>

### LIABILITIES AND EQUITY

Deposits	
Demand (non-interest bearing)	\$ 279,948
Interest Bearing	891,548
Total Deposits	1,171,496
Borrowings	380,074
Repurchase Agreements	13,649
Other Liabilities	36,597
Surplus, Undivided Profits & Other Equity	153,498
<b>Total Liabilities &amp; Equity</b>	<b>\$ 1,755,314</b>

## CAPITAL RATIOS & SELECTED FINANCIAL HIGHLIGHTS DECEMBER 31, 2019

SELECTED FINANCIAL DATA	CURRENT CAPITAL POSITION	MINIMUM TO BE WELL-CAPITALIZED
Tier 1 Leverage Capital Ratio	9.46%	5.00%
Common Equity Tier 1 Capital Ratio	14.34%	6.50%
Tier 1 Risked-based Capital Ratio	14.34%	8.00%
Total Risked-based Capital Ratio	15.27%	10.00%

# Leadership

## BOARD OF DIRECTORS

Thomas L. Bartram  
*Retired Chairman of the Board & Chief Executive Officer, First County Bank*

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

Mary Franco  
*Executive Director, White Plains Hospital Foundation*

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

Jevera Kaye Hennessey  
*Partner, Kaye & Hennessey, 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*

## 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*

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

David M. Metzgar, CFP, CTFA  
*Senior Vice President, First County Advisors*

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" Bellele  
Bruce Blasnik  
Marcia B. Bull, MD  
Paula C. Callari  
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  
Dominic Franchella  
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  
Edward Marcantonio  
Richard J. Margenot, Esq.  
James B. McArdle, Jr.  
Elizabeth C. McGroarty  
James McArdle, III  
E. Phillip McKain  
Bruce T. Moore, Sr.  
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  
Patricia Squires  
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  
AITE High School, 411 High Ridge Road,  
Stamford, CT 06905\*

## NORWALK

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

\*Limited access and hours

## 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

## 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     