

It's where you
belong.



2022 Executive Management Report



We Belong to Our Customers and Communities

Each year, as we undertake our strategic planning process, we thoughtfully and honestly assess where we are and where we need to be. Though each year brings new challenges and opportunities, our work always begins from the same place: with our customers and communities.

As an independent mutual savings bank, we have been a trusted and dedicated member of the Fairfield County community for over 172 years. Since our founding, our mission has been meeting the needs of individuals, families, businesses, and nonprofit organizations, rather than stockholders.

Drawing on over 30 years of experience through many challenging financial times, our team of skilled bankers continued to meet many important goals which helped us not only grow and deepen relationships with our customers, but also build on our financial strength and efficiencies, and support the ever-changing needs of our communities.

Meeting our customers in innovative ways

As a community bank, we have always strived to meet our customers where they live or work in the communities we serve.

In 2022, we leveraged the power of technology to enhance customer interactions. This included upgrading to an industry-leading mobile and online banking platform giving customers even more power to manage money on their terms. Our ongoing focus on technology, however, will never

replace our commitment to providing the personal attention and support that has been the hallmark of First County Bank.

Growing support for businesses

We've never wavered in our support for businesses, which are so important to the financial wellbeing of our communities. As a mutual savings bank, we are able to offer small businesses and nonprofits local decision making, innovative deposit and cash management services, and a team of experienced lenders who know the local business climate.

In 2022 we saw strong increases in commercial lending and commercial deposits, as well as cash management services. Growth in these areas is proof that First County Bank is here for you and ready to serve your business comprehensively.

Helping build wealth and brighter futures

Supporting our customers means not just helping them achieve their goals for today, but also helping them plan their goals for the future, such as retirement. With First County Advisors, the Wealth Management Division of First County Bank, we offer personalized planning and expertise to help individuals, businesses, and nonprofit organizations realize their long-term goals. In 2022, we were proud to invest in technology to help us build new relationships and revenue and to continue to offer

clients the assurance of managing their financial relationships – in one place – with a trusted, local financial advisor.

Creating opportunities – and a better community – for all

At First County Bank, we know that our workplace and the world is stronger when we come together and ensure that every individual has the opportunity to grow and succeed. From hosting home buying seminars in low-to-moderate income communities to supporting women and minority-owned businesses, to offering career advancement programs to our employees, we have strived to create opportunities and brighter futures for all.

We also continued our support for all the communities we proudly serve through bank donations and sponsorships, employee volunteer opportunities, and grants from the First County Bank Foundation. In 2022, the Foundation gifted more than \$600,000 to over 140 nonprofit

organizations dedicated to a range of social causes, including affordable housing, youth programs, and hunger. Banking on a strong past and a bright future.

We're proud of all our accomplishments in 2022 and thankful for the leadership of our Board and the dedication and hard work of all of our employees who have played such a role in our success.

As we enter 2023, First County Bank is strong, committed, and ready to continue to be the trusted local bank that belongs to our customers and communities.



Robert J. Granata

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



Willard M. Miley

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

We believe in...

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

Investing in Our People

Ensuring the future of our organization means investing in our people by providing educational, leadership and advancement opportunities for everyone. Those opportunities include attending our annual Leadership Retreats; enrollment in programs focused on leadership and financial education; as well as bringing in an array of in-house workshops related to health and wellness.

Training specific to our banking products and services, as well as our industry, reinforces and strengthens our commitment and position as Trusted Advisors to individuals, families, and businesses.

60
graduates of
CT School of
Finance & Management

4,111
hours employees
attended skills
workshops in 2022



Tiffani Valentin, Sophia Jean, Sheila Content, Colette Lesperance and Carmen Estevez attend the Women’s Mentoring Network.



Congratulations Torry Jordan, Assistant Branch Manager, Darien Branch our most recent graduate from the CT School of Finance and Management.

Our Commitment to ESG

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASSESSMENT

The three components of ESG – environmental, social, and governance work together to create a successful corporate culture. In a recent study by Gartner, 65% of employees said they would like to work for an organization with a strong social and environmental conscience.

Since day one First County Bank has been committed to improving the lives of our employees and those in the communities we serve. Through ESG, we now have a process for gathering, organizing, tracking and measuring and communicating our core values to customers, employees and the community at large.

Investing in Technology

At First County Bank, customers never have to compromise between cutting edge technology and first-rate customer service. We continually strive to incorporate and utilize technology with the goal of enhancing our customer experience and improving convenience and access to accounts.

The continuing education program for our Digital Ambassadors was enhanced in 2022 with the addition of ongoing reinforcement exercises delivered through our digital training platform. Several Ambassadors also supplemented our in-house training by attending the Virtual Digital Banking School through the University of Wisconsin.

With the introduction of our new Online Banking Platform, we expanded our customer-facing training with the development of informational, how-to videos designed to encourage engagement and enrollment.



“We care about helping customers”

Miriam Nije
Teller Supervisor and
Digital Ambassador
at our Westport Branch

“When one of my customers called needing assistance signing up for e-Statements, our digital banking how-to videos were a game changer. I was able to direct the customer to the “How to enroll in e-Statements” video link on our website to view the step-by-step instructions. A few minutes later, the customer called me back to say how easy it was to sign up and then said she banks with First County Bank because we care about helping our customers. That really made me proud to work here.”

Investing in Your Security

Experts agree, securely disposing of sensitive documents including tax forms, statements and other items is a good way to protect your financial information and privacy.

Each year, we invite customers and neighbors to dispose of these documents at our free contactless shredding days.



Our Westport Branch staff promotes Shredding Day.

Investing in Local Businesses

At First County Bank, we understand that business owners are the heart of a thriving community, providing not just employment opportunities but also serving the needs of our neighbors through their products or services.


Each business is unique, and so are their challenges and the support they need from their financial partner. Local business owners know First County Bank fuels their growth through a choice of business lending options including term loans and lines of credit, commercial mortgages, and construction loans from neighbors that know them, their business, and the communities within which they operate.

Just Financed


\$6,050,000

Permanent Loan


Retail/Office Property
New Canaan



William Catanzaro
VP, Commercial Banking Officer



First County Bank
It's where you belong.


 Equal Housing Lender Member FDIC NMLS# 411487

Just Financed


\$4,400,000

Construction to Permanent Mortgage


2,000 Square Foot Medical Office Building
Norwalk



Michael Yao
VP, Commercial Banking Officer



First County Bank
It's where you belong.


 Equal Housing Lender Member FDIC NMLS# 411487

Just Financed


\$3,500,000

Commercial Mortgage


Mixed-Use Commercial Property
Greenwich



Brad Lupinacci
VP, Commercial Banking Officer



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Jack Dowling, Commercial Banking Officer, stopped by to visit longtime customer Montana for Men, dropping off some custom First County Bank socks!

With a rapidly expanding suite of services designed to make managing accounts easier and more convenient for business owners, we continued to expand our Cash Management training program to ensure every member of our team is informed and up to speed.

The program includes information about Commercial Capture Express, our remote deposit capture product, Business e-Vantage, our advanced online business banking product, lockbox services, merchant services, payroll, and the First County Visa Business Credit Card.

Investing in Your Future

Customers looking to the future turn to the team at First County Advisors, the Wealth Management Division of First County Bank for trusted relationships, independent thinking, and tailored solutions.

In 2022, the team expanded to welcome Henry P. Kim, Vice President and Relationship Manager and Andrew Mezo, Trust Operations Officer.

Henry brings to the team a passion for helping individuals or organizations reach their goals through the planning process. With over twenty years of experience, Henry brings a track record of success to our clients and to First County Advisors.

\$494 Million Assets Under Management



Henry P. Kim
Vice President & Relationship Manager

Investing in Their Future

We remain dedicated to providing financial literacy resources to schools, teachers, parents, and the community.

1,100

Participating Students

15

Participating Schools



“Thank you very much for the cases of workbooks for our students to use! We teach 50-120 students every year with our Business Math course, and love the Banzai workbooks and webpages.”

Vanessa F.
Teacher
Bridgeport Public Schools



Investing in the Community

Established in 2001, The First County Bank Foundation contributes generously to nonprofit organizations that support community and economic development; increase the availability of affordable housing and programs that support educational enrichment for families and children.

2022 Annual CommunityFirst Grant

Over
\$600,000
Donated

FirstClass Grant for Teachers

Over
\$17,000
Donated

Robert Granata presents CommunityFirst Grant to Nette Compton, President & CEO of Mill River Park Collaborative.

Reyno A. Giallongo Community Legacy Award

Richard Freedman, President of Garden Homes Management Corporation was recognized this year with a \$2,500 donation made in his name to Open Communities Alliance, a Connecticut-based civil rights organization that promotes access to opportunity for all people through education, organizing, advocacy, research, and partnerships.

The Reyno A. Giallongo Community Legacy Award recognizes the exceptional achievements and meaningful contributions of an individual or couple, residing in Stamford, Norwalk, Darien, Fairfield, Greenwich, New Canaan, Westport or Bridgeport who through their actions, experience, talent and skills, directly benefit activities and programs in the areas of affordable housing, economic development, education or quality of life for families and children, as consistent with the First County Bank Foundation mission.



Robert Granata congratulates 2022 Community Legacy Award recipient, Richard Freedman, President of Garden Homes Management Corporation.

Investing in Neighbors

Members of the First County Bank team can be seen at events, serving on boards and in other advisory roles, and otherwise actively supporting local nonprofits and event organizers. Each hour spent by our team reflects our commitment and core principals of service, community and leadership.



First County Bank employees spent a day out of the office, working with Habitat for Humanity of Coastal Fairfield County at their Build Day, siding a new home in Bridgeport.



Employees participated in First Time Homebuyer Seminars with local legal and real estate experts, covering information including the benefits of home ownership, the home buying and mortgage process and how to fix credit the right way.

Richard E. Taber Citizenship Award Scholarship

\$5,000 scholarship to three local deserving students were awarded to Caroline Yu, Greenwich High School; Karys Webb, Darien High School, and Sage Fuhrman, New Canaan High School.



Willard Miley and Robert Granata with Taber Scholarship recipient Caroline Yu.

Financials

CONDENSED BALANCE SHEET
DECEMBER 31, 2022 (AUDITED)
(dollars in thousands)

ASSETS		
Cash & Cash Equivalents	\$	18,845
Federal Funds Sold		117
Securities - Held to maturity		364,266
Gross Loans		1,566,964
Allowance for Loan Losses		17,201
Net Loans		1,549,763
Bank Premises & Equipment (Net)		10,510
Other Assets		132,216
Total Assets	\$	2,075,717

LIABILITIES AND EQUITY		
Deposits		
Demand (non-interest bearing)	\$	469,634
Interest Bearing		1,173,011
Total Deposits		1,642,645
Borrowings		235,144
Other Liabilities		64,328
Surplus, Undivided Profits & Other Equity		133,600
Total Liabilities & Equity	\$	2,075,717

CAPITAL RATIOS & SELECTED FINANCIAL HIGHLIGHTS DECEMBER 31, 2022

SELECTED FINANCIAL DATA	CURRENT CAPITAL POSITION	MINIMUM TO BE WELL-CAPITALIZED
Tier 1 Leverage Capital Ratio	9.47%	5.00%
Common Equity Tier 1 Capital Ratio	13.49%	6.50%
Tier 1 Risked-based Capital Ratio	13.49%	8.00%
Total Risked-based Capital Ratio	14.68%	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;
Whitman Breed
Abbott & Morgan LLC*



David W. Hopper, Esq.
*Greenwich
Probate Judge*



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



Noah Lapine
*CEO, Americas
adm Group Ltd*



Anderson Livingston
*Managing Partner;
Armondale Ventures, LLC*



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

Jennifer M. DaSilva
Corporate Secretary

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

Peter C. Rugen
*Executive Vice President,
Chief Administrative Officer*

Thomas Berta
*Senior Vice President,
Chief 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*

Lynn A. Long
*Senior Vice President,
Chief Marketing Officer*

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

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

Richard P. Zaremski
*Senior Vice President,
Commercial Lending Manager*

MEMBERS OF THE CORPORATION

Thomas L. Bartram	Irene Dixon	Jeffrey D. Harris	Richard J. Margenot, Esq.	Gregory J. Palmer
Robert A. Beer, Esq.	Denise C. Doria, CPA	Jevera Kaye Hennessey	James B. McArdle, Jr.	Michael Pavia
Goitom “Tom” Bellete	Nicholas DuBiago, CPA	Adam Hirsch	James McArdle, III	John C. Polera
Bruce Blasnik	Robert D. Emslie	David W. Hopper, Esq.	Elizabeth C. McGroarty	Mary Lou Rinaldi
Marcia B. Bull, MD	John J. Feighery, Jr.	Juanita T. James	Willard M. Miley	Richard A. Robustelli
Paula C. Callari	Lisa Foster	Robert H. Kahn	Kevin McKiernan	Ann Rogers
Kaveeta Channamsetty	Mary Franco	Kevin Korsh	Bruce T. Moore, Sr.	Randall M. Salvatore
David Cingari	Allison Gagliardi	Mark A. Lapine	Bruce Moore, Jr.	Richard E. Taber
Edward C. Dayton	David Genovese	Noah Lapine	Ryan Moran	Vincent Vetrini
Patrick F. Deluca	Reyno A. Giallongo, Jr.	Charles Littlejohn, MD	Michael P. Murray, Esq.	Laura R. Walbert
	Marshall Goldberg, Esq.	Anderson Livingston	Gerald A. Nielsen, Jr.	Tom S. Ward, Jr., Esq.
	Robert J. Granata	Edward Marcantonio	Alphonse M. Palmer	

Branch & Office Locations

STAMFORD

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

**Drive-thru only.*



FIRSTCOUNTRYBANK.COM     

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Member FDIC 
NMLS# 411487

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