

## OFFICERS OF THE CORPORATION AS OF DECEMBER 31, 2021

### SUSAN L. SHIELDS

President and  
Chief Executive Officer

### JORGE A. SANTIAGO

Executive Vice President –  
Branch Administration

### MICHAEL A. CAPODANNO

Senior Vice President, Chief  
Financial Officer and Treasurer

### JOHN F. DARIN

Senior Vice President –  
Commercial Lending

### ANN MARIE C. LENART

Senior Vice President –  
Human Resources and  
Corporate Secretary

### PAUL M. MULLIGAN

Senior Vice President –  
Retail Lending

### DAVID A. WALL

First Vice President –  
Chief Information Officer

### ROBERT J. CANNON JR.

Vice President –  
Senior Credit Analyst

### MICHAEL A. DAWID JR.

Vice President – Controller

### PATRICIA M. GALLAGHER

Vice President –  
Manager, Stratford Office

### MARK J. GRUTTADAURIA

Vice President – Business  
Development Officer

### JOHN KUEHNLE

Vice President and Inflex Financial  
Advisor

### LAWRENCE R. LEETE III

Vice President –  
Commercial Lending

### CELESTE M. LOHRENZ

Vice President – Group Manager,  
Main and Post Road West Offices

### SHARON R. MACKENZIE

Vice President –  
Manager, Loan Servicing

### LYNDA J. MASON

Vice President – Group Manager, Post  
Road East and Woodmont Offices

### NORA D. PAIGE

Vice President –  
Manager, Operations Department

### PAUL M. PORTNOY

Vice President –  
Commercial Lending

### PAMELA A. REISS

Vice President –  
Manager, Devon Office

### CRAIG W. SMITH

Vice President –  
Compliance/Enterprise  
Risk Officer

### LYNN A. VIESTI BERUBE

Vice President –  
Manager, Marketing/Communications

### JOHN J. BAILLY

Assistant Vice President –  
Manager, Information Technology

### TYLER A. HASKELL

Assistant Vice President –  
Manager, Security and Facilities

### NANCY E. SENK

Assistant Corporate Secretary –  
Executive Secretary to the President

## BOARD OF TRUSTEES

James R. Beard, *Chair*

David B. Rubin, *Vice Chair*

David J. Esposito

John A. Harkins

Raymond A. Macaluso

Kevin C. McGrath

Carol A. McInnis

Peter A. Olsen

Michael J. Paolini

Susan L. Shields

Beverly K. Streit-Kefalas

Joy Topazian Moore

## CORPORATORS THE BOARD OF TRUSTEES AND...

Joseph M. Agro Jr.

Megan A. Altomare

Matthew J. Arciuolo Jr.

Glenn D. Beck

Yasmin A. Blackburn

Carl G. Bulgini III

Gerardo W. Burdo

George J. Canevari

Christopher B. Carveth

Max S. Case

Steven A. Culmone

James J. D'Amato

Mary Dean

Tina DeNapoles

L. Kenneth Fellenbaum

Lloyd N. Friedman

Harry J. Garafalo

Anthony S. Giannattasio

Lisa A. Hazelton

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Gary M. Johnson

Bernard F. Joy Jr.

Thomas B. Lynch

Joseph J. Mager Jr.

William B. Maley Jr.

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Christian McInnis

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Scott G. Moulton

David C. Novicki

Brian E. Oliver

Gary L. Opin

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James L. Richetelli Jr.

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David N. Rodriguez

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ANNUAL  
REPORT  
2021

# A MESSAGE FROM OUR PRESIDENT



The Milford Bank is celebrating a noteworthy anniversary as 2022 marks 150 years during which we have provided trusted, comprehensive financial products and services to our customers.

We're proud of our storied history and are immensely grateful to be a part of your financial lives and want to take this opportunity to thank you for your trust in us. So many things have happened and so much has changed since 1872. One constant through it all is that The Milford Bank is still here, evolving and changing to remain relevant to our customers and the communities we serve. What hasn't changed in 150 years is that we have remained true to our values by recognizing the importance of things like building and maintaining real relationships with our customers and making our communities better. Those values are timeless. Our Bank is dedicated to those "old fashioned" values because they matter just as much, if not more, today as they did a century and a half ago. So, how we do business may change, but why customers choose us won't. Times may be changing, but our relationship banking model remains just as important today as it was in 1872.

To survive and thrive for more than 150 years takes determination, but more importantly, a commitment to the fundamental premise that requires us to remain close to our communities. In that way we can differentiate ourselves from and compete alongside much larger banks with national and global reach. We are fully committed to being here for our customers and our communities and will do so with enduring excellence. Our employees are fully engaged and passionate; our greatest asset is the relationships between them and our customers.

Remaining relevant means adapting to changes in banking such as new technologies and the changing needs and wants of customers. Our ability to act quickly is an area where we have a distinct advantage over large, bureaucratic, and centralized institutions.

We are mindful that our customers include families that have banked here for generations. We are proud of that legacy but can't rest on our laurels. The challenge is to remain responsive today, tomorrow and in the years, decades, and centuries to come.

Today we find ourselves in an exciting, yet tumultuous, time. 2021 was another extraordinary year punctuated by the lingering effects of the pandemic, revolutionary scientific achievement in bringing COVID-19 vaccinations to the masses in record time, and an economy coming out of a significant monetary downturn in fits and starts. Reduced consumer spending, government programs and increased deposits have dampened the need for credit, while constraints on supply chains and labor have limited business expansion, and while demand for housing is strong, it's limited by available supply. Government stimulus payments and reduced consumer spending brought another year of unprecedented deposit surge. The combination of tepid loan demand and explosive deposit growth has put tremendous pressure on earnings for banks, and we certainly were not immune. Despite that, The Milford Bank and our Foundation invested approximately \$136,000 in community partnerships last year. Our total assets increased in 2021 to \$543.0 million and deposits grew to \$478.0 million, an increase of nearly \$60 million. Net income for 2021 was \$2.1 million, nearly double 2020 results. Capital totals \$50.7 million and the Bank retained the highest regulatory capital rating of "well capitalized". The Milford Bank remains exceptionally strong.

I would like to express my deepest gratitude and appreciation to our Trustees for their continued counsel. Their dedication, passion and commitment allow the Bank to be the very best version of itself. Our employees have demonstrated tremendous character and capabilities time and time again. With their support, I am optimistic for our prospects in 2022 and look forward to a bright future.

*Susan L. Shields*  
PRESIDENT & CEO

## STATEMENTS OF FINANCIAL CONDITION

<i>(in thousands) as of:</i>	12/31/2021	12/31/2020
<b>ASSETS</b>		
Cash & Due from Banks	\$ 24,598	\$ 37,510
Federal Funds Sold	25	25
Investment Securities	100,025	12,956
Loans Receivable	396,957	410,734
Less: Allowance for Credit Losses	4,203	4,331
<b>NET LOANS</b>	<b>392,754</b>	<b>406,403</b>
Bank Premises & Equipment	4,938	5,361
Cash Value of Bank-Owned Life Insurance	11,937	11,733
Accrued Income & Other Assets	8,387	8,018
<b>TOTAL ASSETS</b>	<b>\$ 542,664</b>	<b>\$ 482,006</b>
<b>LIABILITIES &amp; RETAINED INCOME</b>		
Deposits	\$ 478,274	\$ 420,149
Reserve for Unfunded Credit Commitments	100	100
Accrued Expenses & Other Liabilities	13,629	12,774
<b>Total Liabilities</b>	<b>492,003</b>	<b>433,023</b>
Retained Income	50,661	48,983
<b>TOTAL LIABILITIES AND RETAINED INCOME</b>	<b>\$ 542,664</b>	<b>\$ 482,006</b>

## STATEMENTS OF INCOME

<i>(in thousands) for the years ended:</i>	12/31/2021	12/31/2020
Interest and Dividend Income	\$ 16,826	\$ 16,834
Interest Expense	657	1,588
<b>NET INTEREST &amp; DIVIDEND INCOME</b>	<b>16,169</b>	<b>15,246</b>
(Credit) Provision for Loan Losses	(120)	1,250
<b>Net Interest Income after (Credit) Provision for Loan Losses</b>	<b>16,289</b>	<b>13,996</b>
Non-Interest Income	2,489	2,426
Non-Interest Expense	16,158	15,304
<b>INCOME BEFORE INCOME TAXES</b>	<b>2,620</b>	<b>1,118</b>
Income Tax Provision	510	32
<b>NET INCOME</b>	<b>\$ 2,110</b>	<b>\$ 1,086</b>