

Officers of the Corporation AS OF DECEMBER 31, 2022

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Chief Executive Officer

JORGE A. SANTIAGO
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Chief Financial Officer and Treasurer

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Senior Commercial Loan Officer

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Human Resources and Corporate
Secretary

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Senior Vice President –
Retail Lending

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First Vice President –
Chief Information Officer

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Vice President –
Senior Credit Analyst

MICHAEL A. DAWID JR.
Vice President –
Controller

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Vice President –
Manager, Stratford Office

MARK J. GRUTTADAURIA
Vice President –
Business Development Officer

JOHN KUEHNLE
Vice President –
Infinex Senior Financial Advisor

LAWRENCE R. LEETE III
Vice President –
Commercial Lending

CELESTE M. LOHRENZ
Vice President –
Assistant Branch Administrator and
Manager, Main Office

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

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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

TINA M. MASON
Assistant Vice President –
Manager, Post Road East Office

CORTNEY A. MCCARTHY
Assistant Vice President –
Manager, Loan Servicing

NANCY E. SENK
Assistant Corporate Secretary –
Executive Secretary to the President

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2022 ANNUAL REPORT



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Allpoint Over 55,000 Surcharge-Free
Allpoint Network ATMs Worldwide

Member FDIC Equal Housing Lender



SUSAN L. SHIELDS
President & CEO

A MESSAGE FROM OUR PRESIDENT

2022 was the year we spent celebrating the Bank's sesquicentennial! One hundred and fifty years of providing banking services to our communities brought great triumph and a fair share of challenges.

Our history was forever shaped by events like the Great Depression, World Wars I and II, the dot-com bubble, the Great Recession and two global health pandemics. Through it all, we remained steadfast to our mission of meeting or exceeding the needs of our customers and communities by providing financial products, services, and expertise in a safe, sound, and relevant manner. After successfully navigating the events of the past three years, we cannot be more excited to see where this new year brings us.

Some things we know with certainty. We will be relocating our Post Road East branch to 51 Roses Mill, into a space that is more contemporary and in line with the way modern bank branches look and feel. We will continue to evaluate and roll out digital products and services to accommodate all our customers, regardless of whether they prefer in person banking solutions or digital options. In the near future, the faces you see at the bank will be changing as we are aware of several customer-facing staff retirements; we are thrilled for them but face the challenge of selecting their replacements while maintaining the standard of service you have come to expect from us. Resilience and responsiveness have been our calling card for 150 years. Our promise is to remain responsive today, tomorrow and in the years, decades, and centuries to come.

2022 was another extraordinary year punctuated by near record profits, the lingering effects of the pandemic, interest rate hikes that began in earnest, and an economy on the brink of an economic downturn. Increasing rates and economic uncertainty had an effect on lending and deposits. Despite those challenges, we grew our loan portfolio by over \$20 million by providing credit to the people and businesses

of the communities we serve. Our deposit base grew by \$26 million by acquiring new customers and deepening the relationships we already have with existing ones. Staying true to our mission, The Milford Bank and our Foundation invested approximately \$160,000 in community partnerships last year, supporting the good work done by well over one hundred philanthropic organizations. Our total assets increased in 2022 to \$560 million and our net income was \$3.1 million, an increase of \$1 million year over year. Our tier one capital is \$55.7 million, and the Bank retains the highest regulatory rating of "well capitalized."

Late in the first quarter of this year, we saw two bank failures that threatened to de-stabilize the banking industry. The confluence of an inverted yield curve, deposit outflows, tepid loan demand, higher interest rates and bank failures have combined to challenge our ability to navigate through the "perfect storm" of balance sheet management. We are prepared and ready. A 150-year history of traversing the highs and lows of economic cycles demonstrates conservative risk management practices are already in place. 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 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 2023 and look forward to a bright future.

Susan L. Shields
PRESIDENT & CEO

STATEMENTS OF FINANCIAL CONDITION

SELECTED DATA

	December 31,	
	2022	2021
	(in thousands)	
Assets		
Cash and cash equivalents	\$ 19,176	\$ 24,623
Investment securities at amortized cost	118,772	100,419
Loans, net of allowance for loan losses	412,856	392,855
Total assets	\$ 559,806	\$ 542,664
Liabilities and capital		
Noninterest bearing deposits	\$ 151,504	\$ 119,769
Interest bearing deposits	352,351	358,507
Total deposits	503,855	478,276
Tier one capital	55,700	52,589
Total liabilities and capital	\$ 559,806	\$ 542,664

STATEMENTS OF INCOME

	For the years ended	
	12/31/2022	12/31/2021
	(in thousands)	
Interest and dividend income	\$ 18,016	\$ 16,881
Interest expense	674	657
Net interest and dividend income	17,342	16,224
Provision (credit) for loan losses	20	(120)
Net interest income after provision (credit) for loan losses	17,322	16,344
Non-Interest Income	3,162	2,456
Non-Interest Expense	16,925	16,180
Income before income taxes	3,559	2,620
Provision for income taxes	448	510
Net income	\$ 3,111	\$ 2,110