

Board of Trustees

as of December 31, 2016

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David B. Rubin, Vice Chairman

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Samuel S. Bergami Jr.	Joseph Pelaccia
Josephine R. Culmone	Susan L. Shields
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David J. Esposito	Beverly K. Streit-Kefalas
Raymond A. Macaluso	

Corporators

the Board of Trustees and...

Joseph M. Agro Jr.	Bernard F. Joy Jr.
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Carrie A. Jayne	Eric A. Tashien
Gary M. Johnson	James R. Wilson

Advisory Board Member

Barbara Lisman

Officers of the Corporation

as of December 31, 2016

Susan L. Shields
President
Chief Executive Officer

John F. DaRin
Senior Vice President
Commercial Lending

Paul M. Mulligan
Senior Vice President
Retail Lending

Robert J. Cannon Jr.
Vice President
Senior Credit Analyst

Lawrence R. Leete III
Vice President
Commercial Lending

Sharon R. MacKenzie
Vice President
Manager, Loan Servicing

Paul M. Portnoy
Vice President
Commercial Lending

Lynn A. Viesti Berube
Vice President
Marketing & Communications Specialist

Ric T. Biroscak
Assistant Vice President
Manager, Security & Facilities

John Kuehnle
Assistant Vice President
Infinex Financial Advisor

Maureen M. Truini
Assistant Vice President
Assistant Controller

Pamela A. Reiss
Assistant Treasurer
Manager, Devon Office

Michael A. Capodanno
Senior Vice President
Chief Financial Officer & Treasurer

Ann Marie C. Lenart
Senior Vice President
Human Resources & Corporate Secretary

Jorge A. Santiago
Senior Vice President
Branch Administrator

Patricia M. Gallagher
Vice President
Manager, Stratford Office

Celeste M. Lohrenz
Vice President, Group Manager,
Main and Post Road West Offices

Nora D. Paige
Vice President
Manager, Operations Department

Craig W. Smith
Vice President
Compliance & Enterprise Risk Officer

David A. Wall
Vice President
Information Systems & Security Officer

Mark J. Gruttadauria
Assistant Vice President
Business Development Officer

Lynda J. Mason
Assistant Vice President
Manager, Woodmont Office

Janet K. Harrison
Assistant Treasurer
Manager, Post Road East Office

Nancy E. Senk
Assistant Corporate Secretary
Executive Secretary to the President



Office Locations

Main Office
33 Broad Street
Milford, CT 06460

Woodmont Office
259 Merwin Avenue
Milford, CT 06460

Devon Office
205 Bridgeport Avenue
Milford, CT 06460

Post Road East Office
1455 Boston Post Road
Milford, CT 06460

Post Road West Office
295 Boston Post Road
Milford, CT 06460

Stratford Office
2366 Main Street
Stratford, CT 06614

Loan Production Office
142 Temple Street #208
New Haven, CT 06510
(203) 785-9148

ATM Locations

Milford

33 Broad Street

119 High Street
(Drive-Up)

300 Seaside Avenue
(Hospital Lobby)

259 Merwin Avenue

205 Bridgeport Avenue

1455 Boston Post Road
(Drive-Up)

295 Boston Post Road
(Drive-Up)

Stratford

2366 Main Street
(Drive-Up)



Access over 55,000
Surcharge-Free Allpoint
ATMs Worldwide



ANNUAL REPORT

SERVING OUR COMMUNITY
AND CUSTOMERS SINCE 1872

milfordbank.com
203.783.5700



A Message from the President



2016 was a year punctuated by volatility. The stock market, the election, and the uncertainties in the economy were consistent headlines. The Bank continues to grapple with a soft economy, sustained low interest rates, technological and demographic shifts that fundamentally change the way we do business, and, of course, the never ending fight against over-burdensome regulation.

In the face of these challenges, the Bank turned in an admirable performance in 2016 and made forward-looking decisions that will only strengthen us.

Total assets ended 2016 at \$419,373,000 and deposits totaled \$353,713,000. Our loan portfolio grew to nearly \$347,000,000, an increase of almost \$18 million year over year. The Bank was profitable, earning over \$1,000,000, an increase of over 30% from 2015. Capital stood at \$43,785,000 or 11.21% of average assets. We retain the highest regulatory capital classification of "well capitalized"; The Milford Bank remains strong.

Banking is about convenience and no longer is convenience solely defined by location. As a bank, we must be available when and where the customer wants us to be. Often times, that means a digital presence and we continue to devote considerable time, money and resources to making our online interactions efficient and productive. We redesigned our web site to make it more intuitive and easier to navigate. We offer online loan applications and plan to offer online deposit account opening in the near term. We will maintain our physical space because there are customers who want person-to-person interaction all of the time or, at least, some of the time. Our challenge is to service the customer however they want to be serviced. We must evolve as customer demands do to remain viable in the communities in which we operate.

At our core remains a dedication to those communities we serve. In addition to the countless hours our employees volunteer, in 2016 the Bank contributed over \$182,000 to various organizations in Milford and Stratford. The Bank also contributed \$25,000 to The Milford Bank Foundation which, in turn, distributed \$15,000 to 22 community groups.

The Milford Bank plays an important role in our communities. Since our founding in 1872, we have helped our customers secure mortgages, start businesses and save for the future. Our mission is to be of service and we succeed when our customers do. As the economic expansion continues, so should the Bank's record of profitability. Our project plate is chock full of new initiatives and improvements, none more public than our relocation of our Stratford Office from its current location to 3651 Main Street, on Paradise Green. We expect a grand opening celebration in mid-May. We hope you'll take the time to stop by and see the new, contemporary design we've chosen for it.

Thank you for your business, for your continued support, and for believing community banks like ours make a difference.

Susan L. Shields, President & CEO

Statements of Financial Condition

(in thousands) as of:

ASSETS

	12/31/16	12/31/15
Cash & Due from Banks	\$ 15,724	\$ 14,938
Federal Funds Sold	26	20
Investment Securities	30,057	26,388
Loans Receivable	350,168	332,461
Less: Allowance for Loan Losses	3,258	3,340
Loans, Net	346,910	329,121
Bank Premises & Equipment	5,315	5,676
Cash Value of Bank-Owned Life Insurance	10,819	10,944
Accrued Income & Other Assets	10,522	9,657
TOTAL ASSETS	\$ 419,373	\$ 396,744

LIABILITIES & RETAINED INCOME

Deposits	\$ 346,287	\$ 334,332
Mortgagors' Escrow Accounts	7,426	7,240
Advances & Borrowings	11,558	2,608
Reserve for Unfunded Credit Commitments	100	100
Accrued Expenses & Other Liabilities	10,217	9,629
Total Liabilities	375,588	353,909
Retained Income	43,785	42,835
TOTAL LIABILITIES & RETAINED INCOME	\$ 419,373	\$ 396,744

Statements of Income

(in thousands) for the years ended:

INCOME

	12/31/16	12/31/15
Interest & Dividend Income	\$ 13,925	\$ 13,963
Interest Expense	725	819
NET INTEREST & DIVIDEND INCOME	13,200	13,144
Provision for Loan Losses	96	344
Net Interest Income After Provision for Loan Losses	13,104	12,800
Non-Interest Income	2,342	1,969
Non-Interest Expense	14,006	13,666
INCOME BEFORE INCOME TAXES	1,440	1,103
Income Tax Provision	371	282
NET INCOME	\$ 1,069	\$ 821