

## Connecticut Mutual Holding Company

CollinsvilleBank

*Litchfield Bancorp*

 Northwest  
Community Bank

## MEDIA CONTACT

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**FOR IMMEDIATE RELEASE**

## **Paycheck Protection Program a Success for Local Community Banks**

Member Banks of the Connecticut Mutual Holding Company

Winsted, CT (May 11, 2020) “Over the past month, the Connecticut Mutual Holding Company teams have worked tirelessly to deploy the SBA’s Paycheck Protection Program (PPP) to help support the backbone of our communities - small businesses. The three member banks, Collinsville Bank, Litchfield Bancorp, and Northwest Community Bank worked around the clock to approve over 485 customer applications totaling just under \$45 million between the two rounds of funding,” says Steve Reilly, President of Connecticut Mutual Holding Company and Northwest Community Bank.

Between the three member banks, they received a total of about 525 applications, which resulted in an approval rate of about 92% as not all applicants met the SBA’s qualifications or chose to withdraw their application. The average loan amount was about \$88,000.

Northwest Community Bank received the following positive feedback from Mike Shanahan, President of Cadco, Ltd: “After so much hard work by Steve Zarrella and others at your bank such as Carol & Monica we were able to get our PPP funds completed and funded today. Dealing with Northwest Community Bank has been so important to our company for the last 24 years. The service and support we receive is phenomenal. Thanks for being there for us.”

The rollout of the new program has often been described as confusing and a little rocky, however based on customer feedback received early in the application process, the banks were able to ensure clients received ongoing communication about the status of their application to help alleviate some of the stress. “We found that communication became a key differentiator in helping our customers through the process. They appreciated our team letting them know that we’ve done our part, and that the next step was just being patient with the SBA and the process,” Tom Villanova, President of Litchfield Bancorp said.

Mike Bosson of Bosson Optical expressed his gratitude for Litchfield Bancorp and their staff: “I wanted thank you and all at Litchfield Bancorp who helped me with the PPP loan/grant, especially Mickie. She was very responsive to my needs and questions. I’ve been with the Litchfield Bancorp for 32 years since the first day I opened in November of 1987. I’ve always been happy with the service I have received from the tellers to bank officers that I’ve had to rely from time to time.”

“Today there are more banking options than ever before. The three sister banks’ effort reinforces the unique and valuable role a community bank offers to the companies it serves. Customers are able to quickly contact and speak to our staff to ensure they get the personal support and responses they need,” says Gary Roman, President of Collinsville Bank.

Stephen Morris, Executive Director of The Arc of the Farmington Valley, Inc. (Favarh), knows just how important working with a local community bank is: “We had the option of requesting this loan from one of the larger corporate banks and we considered it. However, we decided to work with our local community bank because we felt that they would more nimble, responsive, and provide a faster turnaround. Collinsville Bank came through for us with quick responses to

application questions and required documents and they really helped walk us through the entire process. As a result we received this critical source of funding faster than our colleagues around the state who applied through other banks."

Collinsville Bank, Litchfield Bancorp, and Northwest Community Bank are still processing Paycheck Protection Program applications as quickly as possible for their business customers. "We cannot guarantee all applications will be processed before federal funds are depleted. We appreciate our customer's patience and understanding during this time," says Reilly.

PPP loans will be fully forgiven when used for payroll costs, interest on mortgages, rent and utilities, with at least 75% of the forgiven amount being used for payroll. Forgiveness is based on employers maintaining headcount or quickly rehiring and maintaining salary levels.

For more information about Connecticut Mutual Holding Company, please visit [ctmutual.com](http://ctmutual.com).

#### **ABOUT CONNECTICUT MUTUAL HOLDING COMPANY**

Originally established in 2001 and the first of its kind in the state, the Connecticut Mutual Holding Company was formed to preserve the unique qualities of the member banks and their ability to better meet the needs of the communities in which they served. The member banks include Collinsville Bank, Litchfield Bancorp, and Northwest Community Bank.

Each affiliate bank retains its name and state charter and each bank's Board of Directors and senior management staff oversee the operations of their respective banks. Independence of action, local decision making by each bank, and the preservation of a mutual form of governance are key attributes of this unique holding company structure.

With strength through affiliation, the combined resources of the holding company allow member banks better positioning to serve their customers with significantly greater loan capacity, leading edge products and services as well as enhanced technology-based delivery systems.

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