

**Dedicated to our customers, employees
and the communities where we live and work**





Community Banking – Inside and Outside of the Box

2023 – A Year of Change and Resilience

From Our President and Chairman of the Board of Directors

2023 will be remembered as a year of change, and a time for resilience. Locally, we saw the retirements of many long-seasoned employees, including that of President and CEO Steve Reilly on September 2, and a smooth transition of leadership to President and CEO Maura Malo. We are grateful to Steve for his many years of service to our bank and our region.



Maura Malo with Steve Reilly

Meeting Challenges with Experience and Confidence

In the financial industry, we saw the failure of several large regional banks, a run-up in interest rates and economic uncertainty. We quickly took a proactive approach and differentiated ourselves from those large niche banks; reassuring our customers that we are a strong, healthy, stable bank in business since 1860.

Growing with Our Core Values

We have weathered many financial storms in our history, and we focused on the solid foundation that our founding fathers laid out for us over 160 years ago. We continue to be economic drivers in the communities we serve through our lending to businesses and consumers, and by giving back to local nonprofits and community events.

As a mutual bank, providing support in the communities we serve is a fundamental core value.

Our Northwest Community Bank Foundation awarded 86 grants, totaling \$302,100 in addition to \$302,816 contributed through our Corporate Giving Program. We are proud of all the good we do for our customers and those who are in need in our communities.

Charting Our Future

We are confident that our team stands ready to address the challenges and opportunities that lie ahead in 2024 and beyond. We have a strong vision and a solid strategic plan to work with. We continue to meet our objectives and keep an eye on steady, measured growth and investments in technology. We can accomplish our objectives by working together as a cohesive team, growing our organization to remain a competitive and vibrant financial institution for many years to come.

Extending Warm Appreciation to Our Customers

We are grateful for our customers who choose us to be their bank. Whether a new customer or a customer for decades, we appreciate the confidence placed in us and it inspires us to be the best we can be.

Recognizing the Dedication of Our Management and Employees

Throughout every department, every level of management in our organization, we have benefitted from the professionalism and skills of our people. Their efforts position us well to address global, domestic, local and personal challenges as they arise.

As a team, we are committed to continuing our prudent management, and are most appreciative of our loyal customers and dedicated employees. Our customers are our best ambassadors, and we could not be more grateful for that.

Each period of time experiences its own challenges, and we are no different. Today we are vibrant, growth-oriented and prepared – and enthusiastic – about the future needs for real community banking.

Sincerely,



Maura A. Malo
President & CEO



William J. Shea II
Chairman of the Board

Serving Customers and Community

Our Employees Beyond the Bank

Ingrained in our culture, our employees are frequently seen supporting local events. We get to know our neighbors and friends better – greeting customers and introducing our bank to new people. These events are great ways to build relationships and give back to the community.



Participating in Farmington Fun Day

Our annual employee-driven Backpack Drive works with Torrington's Helping Hands Food Bank to distribute the backpacks



Volunteering to help the Watertown Lions



Our employees on a Rebuild Together project



Touch-A-Truck in Torrington supports The Center for Cancer Care Fund of the Litchfield Hills, Inc.

The fourth annual Collinsville Trick or Treat event on Main Street in downtown Collinsville



Team Northwest at Susan B. Anthony's Walk A Mile In Her Shoes® fundraiser



The Plunge at Camp Moe to benefit The Kids of Summer Foundation

Contributing to the Common Good

We take our mutuality seriously and stay actively engaged

Our annual golf tournament was one of many charitable events in which the bank was a sponsor or co-sponsor. Throughout our service area, we support community activities by underwriting costs, advertising, volunteering and/or participating in the event. Concert series, fraud prevention seminars, shred days, and other types of events are provided for everyone through our Corporate Giving Program and our charitable Foundation.



The 23rd Annual BLN Charity Golf Tournament, sponsored by Brooks, Todd & McNeil; Litchfield Bancorp – A Division of Northwest Community Bank; and Northwest Community Bank raised \$32,000 for the Susan B. Anthony Project, Friends in Service to Humanity in Northwestern Connecticut, McCall Center for Behavioral Health, The Community Kitchen of Torrington and the Open Door of Winsted

At the *Light the Beacon!* celebration in Simsbury, a celebration organized by the Friends of Heublein Tower



Simsbury Performing Arts



Girl Scouts of Connecticut



The Northwest Community Bank Foundation hosted our second annual Celebration of Gratitude at KidsPlay Museum in Torrington, held to honor and thank the 83 non-profit agencies who received grants over \$300,000 in 2023. These organizations provide much-needed support: helping families in need, offsetting food insecurity, providing behavioral health services, supporting individuals with disabilities, assisting with land preservation, and funding afterschool activities.



Some of the attendees who helped us thank the non-profit organizations for the invaluable service they provide

Meeting our Customers' Needs

We evaluate what our customers want now – and will need tomorrow

It's a team effort: With a constant eye on stability, security and growth, our management and staff work for our customers, not stockholders. In loans, treasury management, customer service, we have the same goal: to be the best in community banking.



Our Executive Management Team

From left to right:
Paul A. McLaughlin, Jr.
Barbara A. Fradette
Gregori P. Tonon
Maura A. Malo
James B. Rusiecki
Dawn Draper-Classen
Bryan Kier
Leslianne Black

In 2023, the Bank closed \$62 million in new commercial loans... with renewals and extensions included, the total is \$93 million in loans

Among the many commercial endeavors financed by Northwest Community Bank, one was Applegate Village, a new Planned Unit Development (PUD) community at the former Applegate Farm in Canton. All 34 units will be freestanding, maintenance-free homes, ranging in size from 2,000 to 2,300 sf on the 11.74 acre site. Similar to a traditional condominium arrangement, but via a PUD, the homes will be privately owned, while the land and roadways will be in common, complete with a homeowners association.



Residential loans totaled \$74 million, and 97% was new business to the Bank

Residential lending closed 356 loans. We launched LoanBeam, a tool that validates and calculates complicated tax returns in accordance with investor specifications, saving time while creating greater accuracy and consistency. The Bank provided \$126,000 in grant money to assist first-time homebuyers through our HOW and Equity Builder programs.

Treasury Management Department increases outreach



Attorney Lunch & Learn

In 2023, Shanelle King joined the Northwest Community Bank team as Vice President, Treasury Management. She manages sales and service of the Bank's Treasury Services for commercial and municipal customers.

We recently hosted our inaugural Attorney Lunch & Learn event in collaboration with First American Title Insurance Company. The session covered crucial topics such as cybersecurity, fraud prevention, and legal updates. Attendees not only gained valuable insights but also earned continuing legal education (CLE) credits.



Shanelle King

Our drive to know our customers better, to build relationships continues

We have experienced continued success with our Roundtable Groups in Avon, Farmington and Simsbury, resulting in connections to establish or deepen account relationships. Looking ahead, we would like to establish regional Roundtable Groups in other areas.

We are full steam ahead with our Universal Banker Model, providing a consistent, positive customer experience.

Due to retirements and new opportunities, we have welcomed talented, experienced Branch Managers in our Farmington, Litchfield, Torrington and Watertown Branches.

We remain competitive with our service and product offerings, competing with "big banks" with our internal partners, including Treasury Management, Commercial Services and Investments.



Business After Hours
in Avon

Financial Highlights

Statement of Condition

Consolidated	12/31/2023	12/31/2022
Assets		
Cash & Deposits in Other Banks	\$ 12,939,695	\$ 13,207,849
Investment Securities	\$ 181,454,087	\$ 197,894,520
Total Cash & Investments	\$ 194,393,783	\$ 211,102,369
Loans		
Residential Real Estate Loans	\$ 536,953,485	\$ 512,023,419
Consumer Loans	\$ 12,289,914	\$ 18,532,551
Commercial Loans	\$ 310,880,612	\$ 308,653,626
Total Loans	\$ 860,124,012	\$ 839,209,596
Reserve for Loan Losses	\$ (9,494,606)	\$ (9,056,728)
Total Loans, Net of Reserves	\$ 850,629,406	\$ 830,152,868
Banking Premises & Equipment	\$ 9,621,687	\$ 10,522,909
Other Real Estate Owned	\$ -	\$ -
Other Assets	\$ 41,269,973	\$ 40,883,809
Total Assets	\$ 1,095,914,849	\$ 1,092,661,954
Liabilities & Capital		
Deposits	\$ 956,653,794	\$ 1,016,490,918
FHLB Advances & Other Borrowings	\$ 57,689,305	\$ 236,615
Other Liabilities	\$ 11,190,464	\$ 11,353,887
Total Liabilities	\$ 1,025,533,563	\$ 1,028,081,420
Accum Other Comprehensive		
Income /(Loss)	\$ (28,930,674)	\$ (32,331,343)
Additional Paid in Capital	\$ 2,901,000	\$ 2,901,000
Retained Earnings	\$ 96,410,959	\$ 94,010,876
Total Liabilities & Capital	\$ 1,095,914,849	\$ 1,092,661,954



Board of Directors

(seated, left to right): Jane B. Hinkel, Vice Chairman; William J. Shea II, Chairman; Maura A. Malo, Ann L. Dearstyne.
 (standing, left to right): Susan Atkins, William F. Garrity, Peter A. Aziz, Elisabeth L. Kandrysawtz, Jeffrey P. Brighenti,
 Charles Joseph, Douglas O'Connell, Kathleen J. Byko, Kevin P. Sullivan, Lori Riiska

Leadership

As of December 31, 2023

Board of Directors

William J. Shea II, Chairman	Susan Atkins	Ann L. Dearstyne	Maura A. Malo
Jane B. Hinkel, Vice Chairman	Peter A. Aziz	William F. Garrity	Douglas O'Connell
	Jeffrey P. Brighenti	Charles Joseph	Lori Riiska
	Kathleen J. Byko	Elisabeth L. Kandryawtz	Kevin P. Sullivan

Officers

Maura A. Malo, President & Chief Executive Officer
Leslianne Black, Executive Vice President, Chief Financial Officer & Treasurer
James B. Rusiecki, Executive Vice President, Chief Operating Officer
Paul A. McLaughlin, Jr., Executive Vice President, Chief Retail Banking Officer, Bank Foundation President
Gregori P. Tonon, Executive Vice President, Chief Lending Officer
Dawn Draper-Classen, Executive Vice President, Senior Human Resources Officer
Barbara A. Fradette, Executive Vice President, Corporate Secretary

Jane Anderson, Senior Vice President
Heidi Asselmeyer, Senior Vice President
Lori J. Heath, Senior Vice President
Deborah Kane, Senior Vice President
Bryan Kier, Senior Vice President
Lucinda Longo, Senior Vice President
Nadine Maggi, Senior Vice President
Nathan Samara, Senior Vice President
Daniel Sullivan, Senior Vice President
Margret K. Warner, Senior Vice President
Aaron Bohigian, Vice President
Karen Bixby, Vice President
Daniel Casey, Vice President
Susan Dickinson, Vice President
Thomas J. Faeth, Vice President
Jennifer Ives-Groebel, Vice President
Shanelle King, Vice President
Dena Martinelli, Vice President
Harrison Millings, Vice President
Phuong Monahan, Vice President
Candee Palmer, Vice President
Lisa Ann Partrick, Vice President
Jacob Rosenstein, Vice President
Anne Shaw, Vice President

Deborah Tetro, Vice President
Lynn Bak, Assistant Vice President
Deborah Barber, Assistant Vice President
Laura Berendsohn, Assistant Vice President
Moe Chislum, Assistant Vice President
Loren Clarke, Assistant Vice President
Pamela Dean, Assistant Vice President
Eileen Couture, Assistant Vice President
Annelise C. Freeman, Assistant Vice President
Ashlynn Klein, Assistant Vice President
Mark Paul Krauss, Assistant Vice President
Richard King, Assistant Vice President
Julie Mazziotto, Assistant Vice President
Krista Murphy, Assistant Vice President
Laura Murphy, Assistant Vice President
Catherine Pellino, Assistant Vice President
Shari Picard, Assistant Vice President
Ryan Schierholz, Assistant Vice President
Karin Slater, Assistant Vice President
Casey Smith, Assistant Vice President
Andrew St. Onge, Assistant Vice President
Colleen Suppa, Assistant Vice President
Elsa Vallecillo, Assistant Vice President
Lisa Soucier, Assistant Treasurer

Corporators (including Directors)

Roberta Andrulis Mette	Adam Delaura	Maureen Lovejoy	William J. Shea II
Susan Atkins	Michelle Frankland	Maura A. Malo	Maria Coutant Skinner
Peter A. Aziz	William F. Garrity	Steven R. McCoy	Craig W. Snyder
Eduardo Barrios	Mary Glassman	John Neller	Donna L. Spescia
Timothy Bobroske	Dr. Arnold Goldman	Douglas O'Connell	Susan Suhanovsky
Marygale Bouldin	Jordan Grossman	James A. Pettit	Kevin P. Sullivan
Jeffrey P. Brighenti	Philip H. Groth	Jeffrey Putnam	Joan M. Valenti
Kathleen J. Byko	Jane B. Hinkel	Edgardo Queirolo	Thomas J. Villanova
John Calkins	Warren Horton	Anthony J. Reynaud	Feliks Viner
William Case	Neil Jamieson	Lori Riiska	Stephanie Weaver
Michael Caselas	Daniel Jerram	Gary J. Roman	Raimie H. Weber
Jay Cherosnick	Charles Joseph	Robert Rovezzi	Douglas Wisch
Michael D'Apice	Elisabeth L. Kandryawtz	Charles Seaback	Nathaniel Worden
Ann L. Dearstyne			

Northwest Community Bank

CollinsvilleBank

Litchfield Bancorp

A Division of Northwest Community Bank

A Division of Northwest Community Bank



Member FDIC

NMLS ID: 510148



NORTHWEST COMMUNITY BANK nwcommunitybank.com

Winsted - Main Office

86 Main Street, PO Box 1019
Winsted, CT 06098
860-379-7561

Avon

101 Simsbury Road, PO Box 1059
Avon, CT 06001
860-677-2809

Granby

33 Hartford Avenue, PO Box 29
Granby, CT 06035
860-653-7228

New Hartford

141B Main Street (Route 44)
PO Box 413
New Hartford, CT 06057
860-693-8397

Simsbury

741 Hopmeadow Street
Simsbury, CT 06070
860-394-2310

Torrington

416 Winsted Road
Torrington, CT 06790
860-482-3423

Winsted Academic Branch*

Northwestern Region 7 High School
100 Battistoni Drive
Winsted, CT 06098
860-379-8525

**Open to students and school staff*

COLLINSVILLE BANK - A Division of Northwest Community Bank

collinsvillebank.com

Canton

277 Albany Turnpike
Canton, CT 06019
860-693-6936

Collinsville

136 Main Street
Collinsville, CT 06022
860-693-5912

Farmington

186 Main Street
Farmington, CT 06032
860-393-9200

LITCHFIELD BANCORP- A Division of Northwest Community Bank

litchfieldbancorp.com

Lakeville

326 Main Street
Lakeville, CT 06039
860-435-9828

Litchfield

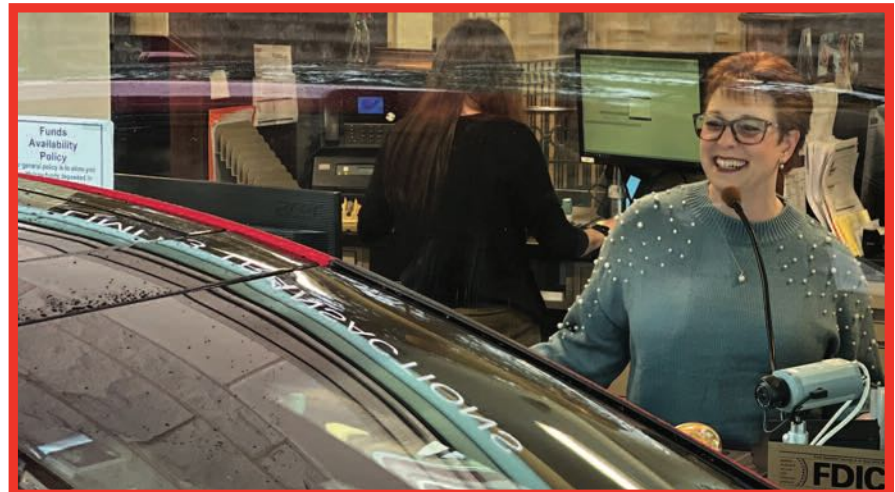
294 West Street
Litchfield, CT 06759
860-567-9401

Torrington

1320 East Main Street
Torrington, CT 06790
860-482-9707

Watertown

51 Straits Turnpike
Watertown, CT 06795
860-274-7467



Around town or around the world, our team goes with you.

