



*Finnick Waves Hello
Illyana Golden - Photographer*



2021 Report to our Community



MVSB customers are in good hands and will always find a local expert on the other end of the line when they call our knowledgeable and friendly Loan Operations Team.

To our Customers, Community and Employees:

With its seemingly endless challenges, 2021 was a year that tested our nation's resilience. Yet throughout the Lakes and Seacoast Regions, the people and organizations continually rose to the occasion—demonstrating again and again the incredible power of community.

That same collective spirit was readily apparent at MVSB (Meredith Village Savings Bank), as we worked with local residents and businesses to foster the growth, vitality and vibrancy of our neighborhoods.

In fact, MVSB's performance this year can perhaps be best measured by the contributing role we played in helping make our local communities stronger than ever.

A Values-Based Community Bank

MVSB holds strongly to seven core values that are reflective of our primary mission to enhance the welfare, well-being and vitality of the community and its members:

- Accountability
- Mutuality
- Excellence
- Respect
- Integrity
- Teamwork
- Stewardship

In short, we are here to serve the community—and these values help sustain and guide us in those efforts.



Jim Carrigan, Regional Vice President, Branch and Business Development Manager, center, presents a sponsorship check for The Music Hall's 2021-2022 School Days Series Season.

Pictured from left: Sara Turner, Music Hall Corporate and Foundation Relations Manager; Tina Sawtelle, Music Hall Executive Director; Jim Carrigan; Angela Ferris, MVSB Vice President, Commercial Loan Officer; and Gail VanHoy, Music Hall Director of Institutional Advancement.

Expansion to Better Serve our Customers



Project managers, including MVSb's Alison Whynot, Vice President of Facilities, and Thomas Cimikoski, Facilities Manager, give a tour of the Rochester construction site.

MVSb began construction at our new state-of-the-art branch at 21 Farmington Road (Route 11) in Rochester, NH – with plans to open in early June 2022. This location will offer additional banking and lending access for Rochester and the surrounding communities, bridge the gap between the Lakes and Seacoast Regions, and provide added convenience for those customers who commute via Route 11. We invite you to check our website and social media pages for construction progress updates.

Jim Carrigan, who currently oversees the Bank's Portsmouth office, will serve as Regional Vice President, for both the Portsmouth and Rochester locations. Jolene Whitehead, Branch and Business Development Manager, has been promoted to oversee Rochester's daily operations and community engagement.

Here to Serve the Community



We are proud to support the Greater Lakes Region Children's Auction, which raised more than \$580,000 in 2021 for children in need.

We are committed to supporting our local communities. This support – provided to nonprofits, educational institutions, charities and public-service organizations – takes many forms, including everything from employee volunteerism to financial donations.

In 2021, we proudly supported the community with \$474,541.31 in contributions, sponsorships, grants, tax credit purchases and scholarships. Our employees volunteered 4,608 hours with local nonprofits and charity organizations.

Recipients of the 2021 MVSB Fund grants included:

- Belknap House, Laconia - \$5,000
- Circle Program, Plymouth - \$5,000
- Exeter Area Charitable Foundation - \$5,000
- Gather, Portsmouth - \$4,000
- Got Lunch, Ashland and Holderness - \$2,000
- GOT LUNCH! Laconia - \$7,500
- Kingswood Youth Center, Wolfeboro Falls - \$2,000
- Lakes Region Community Developers, Laconia - \$8,000
- Lakes Region Food Pantry, Moultonborough - \$5,000
- Peabody Place, Franklin - \$5,000
- Pemi Youth Center, Plymouth - \$5,000
- Raven Gael Blaisdell Foundation at Hall Memorial Library, Northfield - \$2,500
- Sandwich Children's Center - \$5,000
- Sleep in Heavenly Peace, Inc., Rochester - \$3,000
- Speare Memorial Hospital, Plymouth - \$5,000
- Step Up Parents, Portsmouth - \$5,000
- The Homeless Center for Strafford County, Rochester - \$15,000
- White Horse Recovery Center, Center Ossipee - \$5,000
- Winnepesaukee Wellness Center, Moultonborough - \$5,000
- Eleven local food pantries shared a donation of \$22,000.

2021 Contribution Highlights

New Hampshire Community Development Finance Authority (CDFA) tax credit purchases

- \$20,000 to Southeast Land Trust of NH in Epping
- \$25,000 to Hope on Haven Hill in Rochester
- \$10,000 to Homeless Center for Strafford County
- \$35,000 to Lakes Region Community Developers in Laconia
- \$10,000 to Lakes Region Community Developers toward the Gale School Redevelopment Project in Belmont
- \$25,000 to Mill City Park in Franklin

Sponsorships and Donations

- \$10,500 to The Music Hall in Portsmouth
- \$5,000 to Monarch School of New England's Horticultural Therapy and Gardening Program in Rochester
- \$5,000 to the Community School in Tamworth
- \$6,000 to Plymouth American Legion
- \$50,000 to Betsy's Park in Holderness
- \$7,500 to NeighborWorks Southern New Hampshire for home buyer education
- \$6,000 to Squam Lakes Science Center in Holderness
- \$5,000 to Lakes Region Mental Health Center
- \$5,000 to Seacoast Science Center in Rye
- \$4,000 to The Greater Meredith Program



We proudly supported Assistance Canine Training Services (ACTS) with a \$1,000 donation on Giving Tuesday

Supporting Warm Hands & Enriched Minds

MVSB Annual Mitten Tree Drive

- Nearly 1,500 mittens, hats, gloves, and scarves collected and donated to local nonprofits
- \$3,000 split evenly to Interlakes Community Caregivers, GOT Lunch! Laconia and GOT LUNCH! Ashland and Holderness

2021 James D. Sutherland Memorial Scholarship recipients

- Annabelle Eisenmann, of Gilmanton, attending Bridgewater State University
- Katherine Allen, of Laconia, attending New Hampshire Technical Institute
- Ryan Mason, of Moultonborough, attending University of New Hampshire
- Ashley DeRuvo, of Holderness, attending Cleveland Institute of Art
- Justin Maynard, of Alton, attending Champlain College
- Emma Richardson, of Meredith, attending the University of Southern Maine
- Sara Grace Barba, of Rye, attending University of New Hampshire
- Ruth Allard, of Middleton, attending University of New Hampshire

The scholarship is awarded annually to one graduating senior from high schools located in towns and cities where MVSB has a branch and was established in memory of James Sutherland, who served as President and CEO of MVSB from 1982-1996. Scholarship recipients represent the MVSB company values of accountability, mutuality, excellence, respect, integrity, teamwork and stewardship.



The Center Harbor Branch team shows off a few of their Mitten Tree donations

Organizations We Supported

• 22Q Foundation • 3S Contemporary Art Space • Advice to the Players • Alton 5k • Alton Business Association • Alton Centennial Rotary Club • Alton Parks & Recreations • American Bankers Association • American Cancer Society • American Legion Post #33 - Meredith • American Legion Post #49 - Tilton/Northfield • American Legion Post #59 - Hillsborough NH • American Legion Post #72 • American Red Cross NH/VT Region • Annie's Angels Memorial Fund • Artistic Roots • Ashland 4th of July Committee • Ashland Elementary School Wellness Committee • Ashland Firefighters Auxiliary • Ashland Halloween Parade • Ashland School Parent Teacher Association • Assistance Canine Training Services • Audubon Society of New Hampshire • Belknap House • Belknap Mill Society • BelknapEDC • Belmont Rotary Club Charities • Best Buddies International • Betsy's Park • Big Brothers Big Sisters of NH • Bill Lamper Youth Basketball • Bolduc Park Association • Boulder Point • Boys & Girls Clubs of Central NH • Brewster Academy • Bridge House • Bristol Police Department • BSOG Relief Association • Business & Industry Association of NH • Campton Historical Society • Canterbury Shaker Village • Career Partnership Program • Castle Preservation Society • Celebrate Laconia • Center for Financial Training & Education Alliance (CFTEA) • Center Harbor Community Development Association • Center Harbor Skate Fest • Center Harbor Soup Kitchen • Central NH Chamber of Commerce • Central NH VNA & Hospice • Child Advocacy Center of Carroll County • Children's Museum of NH • Christmas Night in Ashland • Circle Program • Coastal Economic Development Corporation • Colebrook Ski-Bees Snowmobile Club • Communities for Alcohol and Drug Free Youth (CADY) • Concord Hospital • Copper Cannon Camp • Country Village Way Condo Association • Court Appointed Special Advocates (CASA) • Cystic Fibrosis Foundation • Daniel Webster Council (Boy Scouts of America) • David's House • District 44N - Lions Clubs International • Exeter Area Charitable Foundation • Fall Mountain Regional High School • Families in Transition • Farmington 500 Soccer • Farmington Fish and Game Club • Federal Home Loan Bank of Boston • First Star Tonight • For The Love of Dogs Rottweiler Rescue • Friends Moultonborough Public Library • Friends of Belmont Football • Friends of Forgotten Children • Friends of Lafayette House • Friends of Meredith Parks & Recreation • Friends of the Libby Museum • Friends of the Meredith Library • Friends of the Music Hall • Funds For Paws • Gather • Geneva Point Center • Gilda's Club NH • Gilford Athletic Booster Club • Gilford Cal Ripken Baseball • Gilford Community Church • Gilford Middle School • Gilford Police Relief Association • Gilford School District • Gilford Silverhawks Football • Girl Scouts of the Green and White Mountains • Got Lunch! Ashland • Got Lunch! Inter-Lakes • Got Lunch! Laconia • Governor Wentworth Arts Council • Governor Wentworth Regional School District • Grafton Regional Development Corporation • Granite Backcountry Alliance • Granite State Adaptive • Granite State Association of FFA • Granite State Children's Alliance • Granite State Independent Living • Granite United Way • GRD Memorial Foundation • Great Waters Music Festival • Greater Dover Chamber of Commerce • Greater Lakes Region Charitable Fund (Children's Auction) • Greater Meredith Program • Hampton Area Chamber of Commerce • Hands Across The Table • Holderness Aftercare Association • Holderness Central School • Holderness Firefighters Association • Holderness Historical Society • Holderness School • Holderness School District School Board • Homeland Cemetery • Hospice Help Foundation • Hubbard Beach Association • Huggins Hospital • ILMA Middle School Football Club • Inter-Lakes Children's Theatre • Inter-Lakes Christmas Fund • Inter-Lakes Elementary School • Inter-Lakes High School • Inter-Lakes High School 2021 Prom Committee • Inter-Lakes High School Alumni Association • Inter-Lakes Interact Club • Inter-Lakes Middle & High School Robotics Team • Inter-Lakes Middle Tier School • Inter-Lakes PTO • Inter-Lakes Scholarship Foundation • Inter-Lakes Summer Theatre • Inter-Lakes Youth Soccer League • Isaiah 61 Cafe • James D. Sutherland Memorial Scholarship • Juvenile Diabetes Research Foundation • Kidworks Learning Center • Kingswood Vocational Student Building Trust • Kingswood Youth Center • Knights of Columbus Council #428 • Krempels Center • Laconia High School Band Boosters • Laconia Little League • Laconia Middle School • Laconia Multicultural Festival • Laconia Police Relief Association • Laconia School District • Laconia Skate Board • Laconia Youth Football & Cheer Association • Laconia Youth Soccer League • Lake Sunapee Region VNA • Lake Winnepesaukee Association • Lakes Center For The Arts • Lakes Region Board of Realtors • Lakes Region Builders & Remodelers Association • Lakes Region Chamber of Commerce • Lakes Region Community Developers • Lakes Region Community Services • Lakes Region Conservation Trust • Lakes Region Food Pantry • Lakes Region Girls Softball • Lakes Region Humane Society • Lakes Region Mental Health Center • Lakes Region Model Railroad Museum • Lakes Region Planning Commission • Lakes Region Rotary Foundation • Lakes Region Scholarship Foundation • Lakes Region Search and Rescue • Lakes Region Symphony Orchestra • Lakes Region Technology Center • Lakes Region Tourism Association • Lakes Region Visiting Nurse Association • Lakes Region Youth Hockey Association • Lavarack Nature Trail • Leadership Lakes Region • Leadership NH • Leadership Seacoast • League of NH Craftsmen • Light Up Laconia • Lincoln Woodstock Community Clean Up • Lions Twin State Soccer Association • Live & Let Live Farm • Live Like Doug Educational Center • Locke Lake Colony Association • Loon Preservation Committee

Organizations We Supported

• Lou Athanas Youth Basketball League • Make-A-Wish NH • Mayhew Program • Memorial Hospital Foundation at North Conway • Meredith Altrusa Club • Meredith Area Chamber Of Commerce • Meredith Historical Society • Meredith Library Fund • Meredith Lions Club • Meredith Police Association • Meredith Public Health Nursing Association • Meredith Public Library • Meredith Youth Soccer • Merrill Fay Arena • Mid-State Health Center • Milligan Memorial Golf Tournament • Monarch School of New England • Moose Mountains Regional Greenways • Mortgage Bankers and Brokers Association of NH • Moultonborough Academy • Moultonborough Central School • Moultonborough Lions Club • Moultonborough PTA • Moultonborough Snowmobile Club • Moultonborough/Sandwich Senior Meals • Mountain Village Charter School • Nancy Clement Beck Memorial Fund • National Marine Lenders Association • NEACH • NeighborWorks Southern NH • New Beginnings • New Hampton Firefighters Association • New Horizons Band of the Lakes Region • New Horizons for NH • Newfound Area Nursing Association • NH Bankers Association • NH Bar Foundation • NH Boat Museum • NH Center for Nonprofits • NH Charitable Foundation • NH Children's Trust • NH Coalition Against Domestic & Sexual Violence • NH Community Development Finance Authority (CDFA) • NH Community Loan Fund • NH Food Bank • NH Higher Education Assistance Foundation • NH Historical Society • NH Home Builders Association • NH Humane Society • NH Humanities Council • NH JumpStart Coalition • NH Lakes Association • NH Lakes Region Pickleball Club • NH Legal Assistance • NH Master Chorale • NH Preservation Alliance • NH Public Broadcasting • NH Rare Disorders Association • NH Rivers Council • NH Veterans Home • NH-JAG • Nor'Easter Softball Club • Old Lakeshore Cooperative • One Sky Community Services • Opechee Garden Club • Parents Music Club of Portsmouth • Parents Music Club of the Portsmouth • Parma Music Festival • Partnership for Public Health • Patriot Resilient Leader Institute (Camp Resilience) • Peabody Place • Pemi-Baker Community Health • Pemi-Baker Cooperative School District • Pemi-Baker Home Health • Pemi-Baker Literacy • Pemigewasset Choral Society • Pemigewasset Search and Rescue • Pemi-Valley Habitat for Humanity • Pittsburg Ridge Runners • Plymouth Area Community Closet • Plymouth Area Renew Energy Initiative • Plymouth Downtown Committee • Plymouth Regional High School • Plymouth Regional High School Hockey Boosters • Plymouth Regional Senior Center • Plymouth Regional Youth Softball • Plymouth State University • Plymouth Youth Leadership • Prescott Farm Environmental Education Center • Prescott Park Arts Festival • Pro Portsmouth • Raven Gael Blaisdell Foundation at Hall Memorial Library • Red Oak Stables • Rescue Dogs Rock NYC • Rockshow • Rotary Club of Alton • Rotary Club of Gilford • Rotary Club of Hampton • Rotary Club of Hampton Charitable Foundation • Rotary Club of Laconia • Rotary Club of Meredith • Rotary Club of Plymouth • Rotary Club of Plymouth Foundation • Rotary Club of Portsmouth • Rotary International District 7870 • Rumney PTO • Rye Lions Club • Salvation Army • Sandwich Business Group • Sandwich Children's Center • Sandwich Community School • Sandwich Fair Association • Sandwich Home Industries • Santa Fund for Town of Moultonborough • Santa Fund of the Greater Lakes Region • Save for America • Save Our Gale School • SCORE • Seacoast Board of Realtors • Seacoast Child Advocacy Center • Seacoast Mental Health Center • Seacoast Science Center • Seacoast Soul Models • Seacoast Task Force on Family Violence • Seacoast United Sports Club • Sleep in Heavenly Peace • Society for the Protection of NH Forests • Society of Saint Vincent de Paul (Laconia) • Southeast NH Habitat for Humanity • Spaulding Academy & Family Services • Speare Memorial Hospital • Special Olympics NH • Squam Lakes Association • Squam Lakes Natural Science Center • Squam Trail Busters • State of NH Department of Children Youth & Families • Step Up Parents • Surfrider Foundation NH • Tamworth Community Nurse Association • Tamworth Outing Club • Tanger Outlets 5K • Teen Master Tennis Academy • The Barnstormers • The Chamber Collaborative of Greater Portsmouth • The Friendly Kitchen • The Friends Program • Thornton Conservation Committee • Town of Alton • Town of Ashland • Town of Center Harbor • Town of Gilford • Town of Holderness • Town of Meredith • Town of Moultonborough • Town of New Durham • Town of New Durham - Parks & Recreation Department • Town of Plymouth • Town of Sandwich • Town of Tuftonboro • Town of Wakefield • Town of Washington • Town of Wolfeboro • Toys for Tots • Trick or Treat in Holderness • Tuftonboro Historical Society • Veterans Count • Village Players • Voices Against Violence • Vouchers for Veterans • Waterville Valley Adaptive Sports • Waterville Valley Business Association • Waterville Valley Foundation • Waterville Valley Town Square "Get to Know the Valley Event" • Waukegan & Winona Watershed Protection Association • Wentworth Economic Development Corporation (WEDCO) • White Horse Addiction Center • White Mountain National Forest • White Mountain Youth Hockey • Wicwas Lake Grange • WinnAero • Winnepesaukee Muskrats • Winnepesaukee Playhouse • Winnepesaukee Wellness Center • Wolfeboro Area Chamber of Commerce • Wolfeboro Area Creative Art Center • Wolfeboro Area Meals On Wheels • Wolfeboro Area Recreation Center (The Nick) • Wolfeboro Christmas Parade • Wolfeboro Cooperative Nursery School • Wolfeboro Friends of Music • Wolfeboro Lions Charity • Wolfeboro Nursery School • Wolfeboro Public Library Foundation • Wolfeboro Rotary Club Charities • Wolfeboro She-Wolves Hockey • WOW Trail • Wright Museum of World War II •

Financial Highlights

MVSB ended 2021 in excellent shape thanks to a tremendous year in lending with total loan growth of \$123.9M or 12.3%.

Residential lending (excluding home equities) grew \$131.8M or 25.3% with gross originations of \$237.2M as we continued to strategically hold mortgages on our balance sheet in order to utilize excess liquidity and increase earnings for the longer term instead of selling these loans and taking one-time gains in the current year.

Commercial real estate lending grew modestly at \$2.9M or 1.3% despite sizable gross originations of \$35.6M. The industry continues to see commercial real estate developers selling their properties at very high prices resulting in prepayments on their bank loans. Further, we see many of these sellers parking their cash in their deposit accounts waiting for asset prices to revert to more reasonable levels before they reinvest. This exacerbated our high liquidity position.

Consumer lending grew \$26.4M or 23.7% with gross originations of \$54.5M as we continued to expand our strategic niche for boat and RV loans.

The extraordinary liquidity that helped fund all of these loans came from an increase in total deposits (including repurchase agreements) of \$141.4M or 14.1% which was driven by the continued impacts of COVID-19 and the related monetary stimulus provided by the government combined with the lack of supply of goods and labor shortages. Over the last two years, we have experienced historically high levels of new customer account openings as well as the deepening of existing customer relationships.

Supporting Local Business

MVSB continued our close partnerships with local businesses, working with them to identify and pursue growth opportunities that helped strengthen the vitality and vibrancy of our community.

The Small Business Administration Paycheck Protection Program (PPP) continued to be a big emphasis for the MVSB Commercial Loan Department in 2021. By the end of the year we had received, reviewed and approved 714 forgiveness applications, which created a \$50 million income benefit for our small business customers, effectively converting their PPP loans into non-taxable grants. We received many words of thanks from our PPP recipients for navigating them through what could be a complicated and confusing process and it proved to be a lifeline for many.

We originated 455 loans in 2021, totaling \$79.8 million; included in that number were 292 PPP round 2 loans, for slightly more than \$25 million. The second round of the PPP program exhausted its funding in May, but we spent the entire year processing applications for forgiveness of both PPP round 1 loans (originated in 2020) and PPP round 2 loans (originated in 2021).

Honored to be Recognized

Since customer service excellence and employee welfare are among our top priorities, MVSB takes tremendous pride in being recognized again this year with several New Hampshire-based citations.

Awards

- Best Bank Silver Award, Best of the Lakes Region 2019-2021
- Best Customer Service Silver Award, Best of the Lakes Region 2021
- Best Mortgage Gold Award, Best of the Lakes Region 2019-2021
- Best Place to Work Silver Award, Best of the Lakes Region 2019-2021
- Outstanding Lender #2, NH Housing & Finance Authority 2021
- Top Lender in Belknap County, Registry Review 2012-2021
- Top Lender in Carroll County, Registry Review 2012-2021



Enhanced Services

In late 2020, we launched an all new online and mobile banking system with the future in mind - and we've been busy adding new and improved features to better our digital banking experience. Our latest additions and improvements include:

GOALS Savings

Whether saving for a vacation, home improvements, holiday gifts or a special event, customers can now automatically set funds aside in a special GOALS savings account and watch their personal savings grow in online banking and the MVSB app.

Zelle®

We've joined the Zelle® network, allowing customers to send and receive funds to anyone they know and trust right from online banking and the MVSB app.

Improved Online Account Opening

New personal checking or savings accounts can be opened in minutes from our website with our improved online account opening tools - and existing customers can expedite the process by logging into online banking first.

Improved Online Home Loan Applications

We've greatly improved the ease of use of our online mortgage system with a step-by-step online application, providing the applicant and the lender a clear picture of the status of your loan and any outstanding needs from either party along the way.

Balance Sheet

December 31, 2021

Balance Sheet (\$000s)	December 2020	December 2021
Interest Bearing Deposits	12,049	27,687
Investment Securities	72,482	83,037
Loans	1,007,102	1,131,035
Assets	1,136,272	1,286,326
Deposits	975,524	1,108,782
Repurchase Agreements	24,382	32,497
Borrowed Funds	8,025	7,844
Equity	120,629	128,355

Balance Sheet Statistics (%)	December 2020	December 2021
On-Balance Sheet Liquidity	3.92%	4.03%
Basic Surplus (30 Day)	24.69%	27.50%
Loan to Deposit	101.79%	102.22%
Loan to Asset	86.54%	88.04%
ALLL to Loans	0.96%	0.98%
Leverage Capital	10.30%	10.32%
Tier 1 Risk Based Capital	15.64%	14.79%
Total Risk Based Capital	16.94%	16.09%

Income Statement

December 31, 2021

Income Statement (\$000s)	YTD Actual as of Dec 2020	YTD Actual as of Dec 2021
Interest Income	42,555	44,079
Interest Expense	5,228	1,748
Net Interest Income	37,327	42,331
Provision for Loan Losses	3,090	1,533
Other Income	7,215	5,233
Other Expense	31,012	32,824
Pre-Tax Income	10,440	13,207
Provision for Taxes	2,422	3,235
Net Income	8,018	9,972

Income Statement Statistics (%)	December 2020	December 2021
Yield on Earning Assets	4.09%	3.78%
Cost of Paying Liabilities	0.54%	0.16%
Net Spread	3.55%	3.62%
Net Interest Margin	3.59%	3.63%
Return on Average Assets	0.74%	0.82%
Operating Expense to Average Assets	2.85%	2.72%
Efficiency Ratio	69.62%	69.01%

Directors and Corporators

DIRECTORS

Maurice Lafreniere of Holderness, *Retired*

John Moulton of Meredith, *Board Chair, Owner, Moulton Farm*

Michael O'Leary of Holderness, *Vice Chair, General Manager, Bridgewater Power*

James Dirubbo of Gilford, *President, Malone, Dirubbo & Co*

Samuel Laverack of Holderness, *Retired*

Michelle McEwen of Bristol, *CEO, Spere Memorial Hospital*

Charles Hanson of Center Harbor, *Senior Project Manager, Resource Management Inc.*

Richard Wyman of Laconia, *President, Meredith Village Savings Bank*

Carmen Lorentz of Belmont, *Executive Director, Lakes Region Community Developers*

Gregg Tewksbury of Keene, *President & CEO, NH Mutual Bancorp*

LOCAL NHMB CORPORATORS

Don Weigel of Meredith, *Real Estate Investor*

Alex Ray of Holderness, *Owner & Founder, Common Man Restaurants*

Susan Cerutti of Center Harbor, *Retired*

Kathleen Sweeney of Center Harbor, *Kathleen Sweeney, CPA*

Mark Fraser of Laconia, *Field Engineering Manager, Eversource Energy*

Michael Persson of Laconia, *President, Lawson Persson & Chisholm PC*

William Johnstone of Holderness, *Business Development Executive, NH Electric Cooperative*

Richard Pendergast of Meredith, *Richard Pendergast CPA*

Shelagh Connelly of Holderness, *President, Resource Management, Inc*

Rusty Bertholet of Gilford, *Entrepreneur*

David Hamblet of Gilford, *Owner, Y Landing Marine Services*

Mark Billings of Meredith, *Managing Partner, Windy Walls, LLC*

Jeanie Forrester of Meredith, *CEO, Forrester Environmental Services*

Justin Van Etten of Holderness, *Executive Chair, Stewart's Ambulance Service*

Linda Lovering of Hollis, *President, Lovering Volvo*

Chris Swanson of Holderness, *Owner & General Manager, A&M Donuts/CN Donuts*

Michael Merrill of Meredith, *Owner, Dairy Queen/Orange Julius of Laconia*

Tod O'Dowd of Portsmouth, *Owner, Avery Insurance Agency*

Michael Kilfoyle of Holderness, *Principal, Hickok & Boardman HR Intelligence & Corporate Retirement Plans*

Nathan Dutile of Meredith, *Director of Corporate Financial Planning, iRobot Corporation*

Kenneth Anderson of Alton Bay, *President, Riverside & Pickering Marine Contractors*

Richard Alpers of Bristol, *Risk Consultant & Facility Coordinator, Primex*

Uraivan Sriusksai of Moultonborough, *Chef & Owner, Lemongrass Restaurant*

Rachel Xavier of Center Harbor, *Associate Broker & Lead Agent, Keller Williams Realty The Xavier Group*

Larissa Baia of Concord, *President, Lakes Region Community College*

Evan Stowell of Somersworth, *Managing Partner, Leone, McDonnel & Roberts*

Thomas Milligan of Gilford, *Vice President, Daniels Electric Corporation*

Our Valued Employees

• Michele Aguiar • Holly Andrews • Andrea Aste • Claudette Ball
• Katie Ballum • Lena Bartenstein • Kathy Batchelder • Wendi Batchelder • Melissa Beaudette •
Stacy Beaudoin • Wanda Beaudoin • Kelly Beebee • Karen Belanger • Crystal Bentley • Sandra Berry • Jonathan
Bibaud • Owen Billin • Holly Bilodeau • Melissa Binder • Renee Birmingham • Jay Bisson • Phaedra Blaisdell • Lori Borrin
• Ashley Bouffard • Jami Bourdeau • Melanie Boutot • Dawn Brackett • Hope Brooks • Elizabeth Brothers • Kasey Brown • Scott
Bugbee • Rick Burgess • Gisele Bussiere • Leah Butler • Andy Butuzov • Amy Cabana • Elissa Cahoon • Millie Calderon-Aquaro • Jim Carrigan
• Cheryl Carter • Susan Carter • Brian Chalmers • Kayla Champagne • Tom Cimikoski • Melissa Clark • Sarah Clark • Wendy Clark • Julie Clement • Martha Clifford
• Nate Connolly • Nancy Connors • Tim Corsetti • Christina Corbitt • Autumn Couture • Pat Crane • Dave Cronin • Terry Crowell • Deb Cunha • Karen Currier •
Cindy Curtis • Elise Cushing • Sara Custance • Christina Dagostino • Susan Dagostino • Mark Danahy • Heather Daniels • Aaron Davis • Bob Davis • Paula Davis •
Rebecca Dean • Theresa Deegan • Marcy Dembiec • Carly DeNauw • Sue DeNauw • Toon Devito • Lena Dionne • Dawn DiRenzo • Kathy Doeg • Charlie Dowd •
Jennifer Downing • Madison Driscoll • Michelle Driscoll • Kyle Dubois • Taylor Duggan • Jen Dupuis • Kathleen Dustin • Kendra Eldridge • Kim Elfstrom • Stacie
Elliott • Alison Ellis • Kristina Ellis • Cassandra Feraco • Heather Ferland • Angela Ferris • Melissa Fontenault • Mariah Fournier • Megan Fournier • Kayley Fouts
• John Frary • Nicole Freudenberg • Melissa Fuoco-Hutchinson • Kaylyn Gablinske • Justin Gagnon • Marcia Gagnon • Lisa Garnett • Cheryl Giannasca • Cody
Gibbs • Melissa Gill • Angela Girard • Don Girard • Dee Glidden • Sue Gove • Debbie Grant • Anne Grasso • Delanie Greene • Emily Grendon • Matt Guild •
Shawn Guzik • Heather Hale • Laura Hamilton • Amy Harpell-LeMien • Jean Hawthorne • Katie Hayden • Beth Hazen • Mike Heffernan • Cindy Hemeon-Plessner
• Andrew Hernandez • Kerry Herward • Evelyn Hicks • Jason Hicks • Leah Hill • Laura Hilliard • Emily Hodges • Laurel Holder • Amanda Hook • Judy Horne • Lu
Houle • Denise Hubbard • Tracy Hubbard • Carly Hunt • Paul Hunt • Lynn Hurd • Meagan Huttler • Debbie Irwin • Jaron Jenkins • Beckee Jesseman • Colleen
Kelley • Aimee King • Jennifer Kolb • Marina Krotkova • Steve Laboe • Katelyn LaBonte • Nancy Lachance • Diana Ladd • Laura Langley • Nicole LaPorte • Sara
Lauze • Dee Lear • Bonnie Leighton • Cheryl Lemos • Dylan Lesnewski • Kim Lesnewski • Art Letendre • Tammy Licki • Allyson Lively • Marc Loughlin • Ashley
Lynch-Giangregorio • Eric MacDonald • Ariel Magoon • Shane Maihiot • Ludy Makovy • Vickie Mann • Dawn Martin • Robyn Masteller • Michele Masters • Beth
Matthew • Amy Mavis • Heather McCarthy Pierce • Emily McClellan • Theresa McCready • Marissa McDermott • Ami McGilvray • Ian McGrath • Kelley McGray •
Tracie McHugh • Adam McKinney • Monica Meier • Eric Merklein • Lu Miguel • Megan Mitchell • Charlie Miller • Yadira Mojica • Mike Moore • Andrew Moran •
Rick Moran-McBee • Yvonne Morrison • Ashley Morton • Laurie Mothes • Tara Mudgett • Samantha Mullen • Dennis Newell • Carla Nielsen • Mike Nolan • Brianna
Novak • Amy Nyecki • Josh Nyecki • Kurt Oberhausen • Brenda O'Connor • Annemarie Ogley • Sue O'Hora • Toni Olden • Heather O'Neil • Kimberly O'Neill •
Dan Osetek • Sarah Owens • Cindy Oxton • Carol Pace • Greg Page • Diane Paradis • Michael Patnode • Ken Paul • Joanne Pearce • Robin Pelczar • Susannah
Perron • Ben Pepper • Tiffany Perry • Eric Petell • Megan Piazza • Kelly Pinette • Barb Pitcher • Celeste Pollini • Amelia Powers • Rhonda Rae • Katrina Randlett
• Christopher Rawlings • Kelsea Raymond • Sam Redman • Melissa Reid • Becky Reposo • Anthony Reynolds • Mary Richard • Pam Richard • Tamara Richardson
• Barbara Richter • James Riel • Carol Ritchie • Bill Roberts • Michelle Robinson • Laura Robitaille • Carol Roman • Nathan Rounds • Sue Ross • Emily Rossetti •
Jessica Ruel • Karen Sanborn • Jason Scheiman • Chris Scheiner • Jessica Schofield • Judy Scott • Rick Sears • Melissa Sellars • Kathy Settipane • Mike Severance •
Tina Simpson • Amanda Sketchley • Cathy Sleeper • Jeff Smith • Jennie Smith • Justin Smith • Rob Soloway • Alex Sorell • Christine Spadafore • Melissa Stevenson
• Heidi Stiles • Nic Stockman • Julie Stoia • Jen Stone • Molly Stone • Angela Strozewski • Deb Sturgeon • Cindy Sullivan • Sequoia Sutherland • John Swedberg
• Devon Sweeney • Brandi Taggett • Jillian Tally • Camille Tatakis • Zach Taylor • Gregg Tewksbury • Melanie Thibault • Jackie Thompson • Maureen Thompson •
Dayna Titus • Matthew Tommila • Kim Topping • Elen Travers • Katherine Treadwell • Stacy Trites • Denise Turner • Jackie Tyrrell • Tamara Van Lenten • Davina Van
Valkenburg • Tianna VanderWoude • Debbie Van Zandt • Chris Vigliotta • Wendy Vittum • Allison Vosgershian • Ian Wagner • Danielle Wakefield • Kim Waldron •
Emily Walenda • Andrea Walsh • Mandy Waterman • Kacey Watson • Joshua Webster • Marcus Weeks • Emelie Wessels • Jill White • Jolene Whitehead • Alison
Whynot • Brenda Wiswell • Jen Wood • Laurie Wright • Lisa Wright-Desautelle • Rick Wyman • Lauren Yother • Steve Zalewski • Jacob Zoeller •

Officers

Executive Administration

Rick Wyman, President

Claudette Ball, Executive Administrative Assistant

Business Development

Julie Clement, Vice President Business Development & Small Business Leader

Kathy Doeg, Vice President Business Development & Small Business Lender

Elise Cushing, Assistant Vice President, Business Development Officer

Commercial Lending

John Swedberg, Senior Vice President, Senior Commercial Lending Officer

Rick Burgess, Vice President, Commercial Loan Officer

Brian Chalmers, Vice President Commercial Loan Officer

Bob Davis, Senior Vice President, Commercial Lending Team Leader

Kim Elfstrom, Senior Vice President, Commercial Loan Administration

Eric MacDonald, Vice President Commercial Credit Manager

Dan Osetek, Senior Vice President, Commercial Lending Team Leader

Tina Simpson, Senior Credit Analyst

Angela Ferris, Vice President Commercial Loan Officer

Marketing

Cindy Hemeon-Plessner, Senior Vice President Chief Marketing & Experience Officer

Amy Mavris, Vice President, Marketing Communications Officer

Mortgage Lending

Lori Borrin, Vice President Mortgage Loan Officer

Wendy Vittum, Vice President Mortgage Operations

Michele Masters, Assistant Vice President, Mortgage Operations Officer

Elizabeth Brothers, Mortgage Strategy Officer

Charlie Dowd, Vice President Residential Mortgage Sales

Retail Banking

Marcus Weeks, Senior Vice President, Senior Retail Banking Officer

Melissa Reid, Vice President Branch Services & Retail Sales Officer

Robyn Masteller, Regional Vice President, Branch & Business Development Manager

Cindy Oxtan, Regional Vice President Branch Manager

Jill White, Regional Vice President Branch Manager & CRA Officer

Jim Carrigan, Regional Vice President, Branch & Business Development Manager

Amy Harpell-LeMien, Branch & Business Development Manager

Martha Clifford, Branch & Business Development Manager

Andrew Hernandez, Branch & Business Development Manager

Becky Reposa, Branch & Business Development Manager

Jessica Ruel, Branch & Business Development Manager

Jolene Whitehead, Branch & Business Development Manager

Cathy Sleeper, Assistant Vice President Branch & Business Development Manager

Stacy Trites, Assistant Vice President, Branch & Business Development Manager

From the Perspective of our Employees

I came to MVSb in January 1999 after the bank I previously worked for was acquired in a merger by a larger out-of-market institution. It didn't take long to realize that the new parent company was moving away from local community-based decision making, and that was going to be a tough pill to swallow for my business customers and, quite frankly, for me. I knew MVSb had a great reputation as a community bank and would be a great fit for me.



My overall experience at MVSb couldn't have been better. I was treated with respect and trust from the day I walked in the door. If I recommended a business for a loan, I could count on the support of my management and the Board, because they really care about investing in our local community.

Among other things, the bank encourages a positive work-life balance. I was provided time and opportunity to coach my kids in youth and high school sports and I don't think I ever missed an important event in all their school years.

At MVSb, I have been blessed to work with some of the best teammates and colleagues I could have hoped for. The staff pulls together to meet every challenge and always does so with good humor and grace. They make my job extremely satisfying and will still be building the bank's legacy after I retire someday.

**- John Swedberg, SVP Senior Commercial Lending Officer
MVSb employee since 1999**

From the Perspective of our Employees

When I began my career with MVSB, I was a young individual unsure of what I was going to do with the rest of my life. I began as a part-time seasonal bank teller in our Ashland branch in June 2016. It didn't take long before I began to realize that MVSB had cultivated an environment that I wanted to be a part of.



I not only enjoyed the work I was doing, but also the true camaraderie among all employees, regardless of title, rank or years of tenure. I was quickly promoted to a full-time Branch Services Representative. Within two years, I was promoted to Teller Supervisor, followed by a promotion to Branch Services Supervisor. One year later, I was promoted to Branch Services Manager in Plymouth.

MVSB puts the communities they serve at the forefront of every mission they embark on. Each decision made by our senior staff keeps both employees and our customers/local communities in mind. I have been presented with multiple Board and volunteer opportunities through this company that I would not have found otherwise.

As someone who started young in my career, I found that hard work and dedication will lead to internal promotion that can have a positive impact on the trajectory of one's entire career. The leaders at this company give credit where it is due and work to develop newer staff like me to be successful. What makes MVSB great is the ability to start off with a "job" and turn it into a career.

**- Christina Corbitt, Business Development Officer, Plymouth
MVSB employee since 2016**



Letter from the President

In the immortal words of the talented Duke Ellington, "A problem is a chance for you to do your best." In 2021, the country faced a multitude of challenges, including an evolving pandemic; political and social disagreement; the great resignation; and additional social and economic issues. In spite of all this, the staff at MVSBS dedicated their energy and solved problems creatively with truly inspiring results.

When we weren't able to drop in to visit business customers and prospects like we had in the past, our business lenders and business development staff developed resourceful ways to stay connected and maintain relationships with customers as well as earn new business. In fact, we added commercial customers in 2021 at the same, if not faster, rate as we had in previous years.

As new, more problematic virus variants appeared, many of our staff and their families were impacted, but our branch teams continued to meet the everyday needs of customers. Thanks to the efforts of management to ensure employees continued to feel safe, valued, and appreciated, the great resignation was not an issue for us. Our turnover rates remained stable, which was undoubtedly a major factor in our continued growth and positive customer impressions.

In 2021 we had near record growth in loans and deposits, an increase in new customers, substantive return on our assets, solid capital strength and notable net income. While impressive in normal times, these successes were even more meaningful during a year with so many challenges and an indication of the continued reliance between our Bank and the communities we serve. As such, we are excited to be moving into the Rochester community in 2022.

It will be another busy year for us in 2022 and I know our teams will once again rise to new challenges with positivity and loyalty. We appreciate your continued excitement and involvement.

Wishing you the best in 2022.

Sincerely,

A handwritten signature in black ink that reads "Rick Wyman". The signature is fluid and cursive, written in a professional style.

Rick Wyman
President



Alton

Laconia

Plymouth

Ashland

Melvin Village

Portsmouth

Center Harbor

Meredith

Rochester

Gilford

Moultonborough

Wolfeboro



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