



Growing a Brighter Future Together.

2021 Annual Report



Growing a Brighter Future Together

To the Liberty Bank Community,

In 2021, we never lost our sense of purpose. We doubled down, committed to helping our customers and communities navigate the pandemic's tumultuous challenges. We remained steadfast in our pursuit to build **the** community bank of the future and responded with resolve, resiliency, collaboration and kindness.

It speaks volumes about who we are, our mission, vision and values and our commitment to growing a brighter future together.

Started the Transition from 'Business Continuity' Back to 'Business As Usual'

If 2020 was a year of 'business continuity' due to the pandemic, then 2021 marked the year of moving closer to a 'business as usual' environment.

The well-being of our teammates remained a top priority. We welcomed over 300 teammates working from home back to our Corporate Offices. Also, our branch teammates did what they've always done during the pandemic: make sacrifices to provide extraordinary customer experiences every time someone walked through our doors or passed through our drive up windows.

We delivered record earnings, bringing our total assets to \$7.4 billion. We refreshed our three-year strategic plan to assess our operating environment, identify new opportunities and extend our planning horizon.

Liberty helped 2,276 individual businesses secure the relief they needed during the pandemic through the second round of Paycheck Protection Program (PPP) loans. We evaluated our customers' online banking experience and enlisted industry-leading partners to advance our digital transformation.

We extended our I-91 corridor commercial lending business from New Haven and Hartford to Western Massachusetts. We developed a Diversity, Equity and Inclusion Strategic Plan to continue to grow a more diverse, equitable and inclusive organization.

We launched our rebranding campaign - "Be Community Kind" - because being a community kind bank helps our customers and communities thrive. This includes dedicating more than \$1.5 million to local organizations coupled with employee volunteerism.

We accomplished all of this despite the pandemic. It comes as no surprise we were voted a Hartford Courant Top Workplace for the 10th consecutive year and 2021 Best-in-State Bank by Forbes Magazine.

Our Future is Bright but Challenges Persist

While we work to make our future - and the future of our customers and communities - brighter in 2022, challenges persist.

However, we will bring forward momentum from 2021 to execute on strategic initiatives like upgrading our digital banking platform; replacing our ATM fleet; leveraging market disruption; finalizing our strategy to build a digital bank; and more.

I want to thank my teammates for the sacrifices they made in 2021. Because of them - and our Board of Directors and Corporators - we remain in a position of financial strength, talent and opportunity. I am more optimistic than ever about Liberty's future.

Sincerely,



David W. Glidden President & CEO

Record Earnings while positioning the Bank for profitable growth in 2022 and beyond

Liberty Bank's earnings performance for 2021 achieved record levels despite the continued significant impact from the COVID-19 pandemic, low interest rate environment and excess liquidity. The Bank achieved an all-time high for Net Income of \$81.2 million!

Strong performance while investing for future success

Our record setting financial performance is even more impressive given that we also continued to invest in both our teammates and strategic initiatives we had identified before the pandemic. We refreshed our three-year Strategic Plan and prioritized investments critical to our future success.

Despite the continued low interest rate environment and economic challenges, we were able to achieve \$165.7 million of Net Interest Income; 7.4% better than 2020. We significantly reduced funding costs with strong asset/liability management, including reducing higher cost deposits and managing down borrowing levels.

Fee Income of \$48.3 million was only 3% lower than 2020, despite \$7.3 million of lower Gain on Sale of Loans due to changes in the market. Deposit Fees grew by 13% from 2020, helping to mitigate the impact from the lower gains.

Total Operating Revenues of \$214 million grew by almost 5% in 2021.

Operating Expenses of \$155.7 million increased by 4.5% due to our increased investment in strategic initiatives to position us for future success and higher salaries due to hiring new talent and merit increases.

Loan Loss Provisions were reversed by \$5.5 million in 2021 versus the \$49.4 million increase in 2020. Our loan portfolios performed well throughout the pandemic resulting in a lower Allowance for Loan Losses of 1.74% at year-end. Non-performing Assets as a percentage of total assets are performing well at 0.19% versus 0.28% at the end of 2020.

Capital Gains of \$39.4 million in 2021 were strong and only \$2.4 million less than the prior year due to lower unrealized gains on marketable equity securities. Realized gains were \$14.7 million higher in 2021.

Total Assets grew by over 6% to \$7.4 billion while we increased deposits by almost 7%.

Capital increased by almost \$81 million to \$927.1 million, representing an extremely well-capitalized Capital to Assets Ratio of 12.5%.

Hardworking Teammates Devoted to Advancing Our Vision

I'm extremely proud of the way Liberty teammates rallied around our One Bank approach to produce record earnings in 2021. They remained strongly focused on positioning the bank for long-term profitable growth while rising up to help our customers and communities so we can grow a brighter future together.

Remarkably, the Liberty Team achieved all of this and so much more in 2021 while advancing our vision to be **the** community bank of the future.



Paul S. Young Chief Financial Officer

CONSOLIDATED STATEMENTS OF INCOME

For the years ended December 31, (dollars in thousands)	2021	2020
Net interest income	\$ 165,746	\$ 154,374
Fee income	48,257	49,850
Operating Revenue	214,003	204,224
Operating expense	(155,707)	(148,885)
Pre-Provision Net Revenue	58,296	55,339
Loan loss provision	5,521	(49,450)
Capital gains	39,426	41,840
Provision for income taxes	(22,053)	(10,591)
Net income	\$ 81,190	\$ 37,138

CONSOLIDATED BALANCE SHEETS

At December 31, (dollars in thousands)	2021		2020	
Assets				
Cash and investments	\$	2,997,973	\$	2,210,395
Loans:				
Consumer residential		879,876		969,215
Consumer		280,336		312,782
Commercial mortgages		2,074,605		2,089,794
Commercial		890,909		1,179,927
Gross loans		4,125,726		4,551,718
Loan loss reserves		(71,915)		(81,807)
Loans, net		4,053,811		4,469,911
Other assets		349,247		293,575
Total assets	\$	7,401,031	\$	6,973,881
Liabilities and Capital				
Deposits		5,927,804		5,549,268
Federal Home Loan Bank borrowings		364,853		381,121
Other liabilities		181,228		196,902
Total liabilities		6,473,885		6,127,291
Capital		927,146		846,590
Total liabilities and capital	\$	7,401,031	\$	6,973,881

FOUR-YEAR COMPARISONS

For the years ended December 31, (dollars in thousands)	2021	2020	2019	2018
Pre Provision Net Revenue	58,296	55,339	59,327	48,446
Net Income	81,190	37,138	65,285	71,566
Total assets	7,401,031	6,973,881	5,812,145	5,092,876
Loan loss reserves	71,915	81,807	37,007	34,507
Net loans	4,053,811	4,469,911	4,204,958	3,860,917
Deposits	5,927,804	5,549,268	4,430,910	3,663,348
Capital	927,146	846,590	800,203	738,877
Ratios:				
Return on average assets	1.12%	0.57%	1.24%	1.48%
Net interest income to average assets	2.29%	2.38%	2.93%	3.03%
Capital to assets	12.5%	12.1%	13.8%	14.5%
Non-performing assets to total assets	0.19%	0.28%	0.18%	0.27%
Loan loss reserves to non-performing loans	504%	419%	348%	262%

2021 Highlights

Record Earnings with Net Income of

\$81.2 million

Pre-Provision Net Revenue (PPNR) of

\$58.3 million

Delivered a record performance in 2021, growing to over

\$7.4 billion in assets

Asset Growth was

6.12%,

totaling over \$400 million

Deposit Growth was

6.82%



\$381 million

Delivered over **\$381 million** in new Commercial Lending loans, bringing the portfolio to nearly \$541 million.

Experienced a record-breaking year in Small Business lending, closing **533 loans** through our Small Business Loan Center, **totaling \$70.1 million.**



533 loans



\$265.9 million

Provided \$265.9 million in Resort Finance advances, which included \$24.1 million in new loans, **bringing the portfolio to nearly \$400 million.**

Community Highlights and Accolades




Achieved an overall Outstanding Community Reinvestment Act (CRA) Rating from both the Federal Deposit Insurance Corporation (FDIC) and Connecticut Department of Banking.

Closed nearly \$6 million in new CRA investments in 2021. The majority went to support minority-owned small businesses and/or nonprofits. In addition, the Bank originated \$123 million in Community Development loans.




Earned the top spot as the Best-in-State-Bank in Connecticut by Forbes' in their 4th annual ranking.



\$556 million

More than **\$556 million** in new **Commercial Real Estate loans**, bringing the portfolio to over **\$1.65 billion**.

2021 was a record-breaking year for Liberty Bank Investment Services, generating **over \$7 million** in revenue, which equated to an increase of **25% over 2020**.



25%



20%

20% of mortgage originations were through our Good Neighbor products, designed to make home ownership more affordable.

Liberty Bank Investment Services financial advisors gathered a record level of assets in 2021, totaling **nearly \$225.6 million**.



\$225.6 million

New Consumer Checking Accounts - **17,076**

New Business Checking Accounts - **4,699**




\$99.5 million

Massachusetts Loan Production Office (LPO): New Commercial Loans of **\$99.5 million**



13,406
new households

13,406 new households, bringing total customers to 173,335 households across business and personal banking.



Provided **\$471 million** in home mortgages and **\$135 million** in home equity, totaling **\$606 million** in originations.



\$606 million



nearly **7%**

Total deposits was over \$5.9 billion at the end of 2021 with a **growth of nearly 7% from 2020**.

Hartford LPO loan total:
New Commercial Loans of **nearly \$153 million**

New Haven LPO loan total:
New Commercial Loans of **nearly \$129 million**



Voted a Top Workplace for a 10th straight year, including special recognition for the benefits we provide our teammates.



Invested over \$1.5 million in community partnerships last year and had a record breaking Liberty Bank-Rotary Club Thanksgiving Drive, raising over \$1.4 million.



Launched our new branding tagline: Be Community Kind.



Rolled out our Diversity, Equity and Inclusion Strategic Plan.



Growing a Brighter Future Together





At Liberty Bank, growing a brighter future with our customers are more than just words.

It means maintaining an unwavering commitment to our personal, business and commercial banking customers across our footprint to help them achieve financial success.

It means bankers working side-by-side with our customers, building a holistic relationship so we can effectively meet their personal and business banking needs. It also means providing the kind of extraordinary customer experiences only community banks like ours know how to do while being able to tailor solutions to complex banking needs that mega banks can.

Liberty Bank strikes that important balance, making us the right choice for businesses and consumers who are either seeking a new banking partner or simply wish to deepen their existing relationship with us.

There are also many other convenient ways to bank with us outside of one-on-one interactions. This consists of free, 24-hour ATM and online banking access; free monthly e-statements; debit cards which give customers the freedom to spend and access their cash any time; and a mobile banking app to send money, deposit checks, freeze and unfreeze debit cards, and set up alerts to monitor balances and transactions. We offer an array of financial literacy opportunities, including credit building workshops and first-time homebuyer seminars. In addition, we have our Academy for Small Business, which supports new entrepreneurs.

In the following pages, we feature real life stories of commercial, business and personal banking customers who have benefited from their close working relationships with our industry leading team of bankers. So for our customers we highlighted in this annual report and the many more who selected Liberty as their banking partner, we can genuinely say *we are growing a brighter future together.*





"The Liberty Bank team took the time to come on site and look at our current accomplishments while seeing our potential and finding out how they could help us to continue to grow. The personal connection they provided to Colt Gateway was unique and unlike my experiences with other Banks. Liberty has knowledge of local markets, and they are clearly interested in creating partnerships to help Connecticut developers to achieve their goals." - Larry Dooley

HARTFORD

Coltsville Gateway Partnership:

Redeveloping and Revitalizing Hartford's Historic Domed Building

Hartford is full of historic treasures. The Colt Gateway Building, located along the CT River, is one property we are proud to help preserve and grow. This historic factory complex consists of 10 buildings. It's the former home of Colt Firearms Manufacturing, created during the Civil War beginning in 1847 by Samuel Colt, and is located as 140 Huyshope (House of Hope) Ave.

Just two years after it became part of the National Historic Landmark district in 2008, CG Management became legal owners as Manager and Partner of the Colt Gateway entities. They were joined by Chevron TCI, which became involved in the property in 2004 as a Federal Historic Tax Credit Investor. Then in 2014 the team, led by construction expert Larry Dooley, continued with the redevelopment and adaptive reuse of the sprawling 600,000 square-foot space. For the project to come full circle, the City of Hartford, the Department of Economic Community Development (DECD) and the Capital Region Development Authority (CRDA) invested millions of dollars in financial and technical support.

Bringing Coltsville Back to Life

Larry and his team made their commercial real estate dreams come to life. The complex is riveting. It's a thriving community of its own, hosting 205 market-rate apartments, over 165,000 square-feet of leased office space, over 90,000 square-feet of educational space and nearly 10,000 square-feet of brewery and event space.

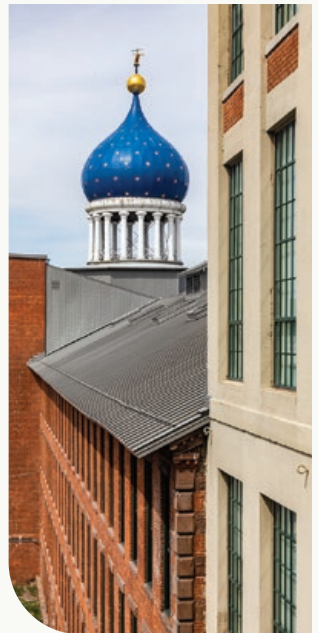
And it's still growing with more exciting redevelopments underway.

This is where we stepped in. Through a long-term relationship, we were given the opportunity to be a part of Coltsville's next phase.

Larry sought out Liberty when looking for refinancing. A loan was secured for the Colt Gateway Project to refinance their mixed-use development consisting of multifamily units and commercial space situated on 18.6 acres. We provided an additional \$2 million in a construction to permanent mortgage loan to exclusively fund future tenant improvements. Given the location, the two loans also qualified for Community Reinvestment Act and Community Development Loan status.

Larry appreciates Liberty's personal touch and creative thinking. He quickly took notice of other services we offer - like Cash Management - to help foster his business. To date, the partnership has provided cash flow for new opportunities and allowed CG Management to plan the construction of 42 more market-rate apartments at Colt Gateway. Sixteen will be designed as co-live, co-work spaces so entrepreneurs can live, work and collaborate in one building.

Outside of those living and working at Coltsville, the goal is to bring the general public to campus for things like exercise, entertainment and other events to create a well-liked, mixed-use place people can enjoy for generations to come.



HARTFORD

Partners with a Passion for Enriching Lives

Liberty Bank and Parkville

Deepening our commitment to Connecticut's Capital City and helping to grow the local economy is a major focus at Liberty. Most recently, we affirmed this with the opening of our first-ever Hartford Commercial and Residential Loan Production Offices in 2020 and 2021. We are building local partnerships while finding more ways to support businesses and uplift neighbors. Thanks to one of the City's key influencers, Parkville Management (PKV), which was established in 1989 and is led by Carlos Mouta, our presence and impact are growing. Liberty is being seen as a leader in helping Hartford become more vibrant and sustainable through job creation, investments in attractions and creating a stronger sense of community with partners such as PKV.

Growing the Heart of Parkville

Today, Hartford's Parkville area is pulsating like never before. PKV's passion for converting former industrial properties into mixed-use buildings where residents can live, work and play, has transformed Parkville into a destination full of experiences and opportunities for all. The revitalized community is drawing in people from all over Connecticut and beyond for quality housing, entertainment, great food and employment. Its newest gem at the heart of it all is Parkville Market, known as the state's first food hall with 26 vendors. This Market is growing in popularity, becoming the heart and soul of the neighborhood. Despite opening at the height of the pandemic in May 2020, it has reached the goal of serving 100,000+ visitors per month. Small businesses are thriving there, people are coming together, and families are prospering.



PKV began their relationship with Liberty Bank in 2020. This partnership stemmed from Liberty's dedication to put dollars and resources where they are most needed and make local decisions that provide long-term community benefits. We funded over \$17,000,000 to enhance and create residential housing and a modernized commercial development. More recently, we also provided loan funding for Phase One of Parkville Market. Through support from investors like Liberty, PKV's development projects are a pivotal part of the success to making the area more appealing and robust, adding prestige to Hartford through social and economic growth. Investing in the people of Parkville also gives PKV and Liberty the opportunity to make a collective difference.

Liberty stands firm in its promise to Hartford and Greater Hartford, and to assisting companies such as PKV in enhancing their businesses to enrich the lives of local community members.



"Working with Liberty Bank has been more than a transaction, but rather a true partnership that is committed to creating a brighter future for a neighborhood that is destined for lasting success." - Carlos Mouta



"They provide us with peace of mind banking. Finances can be complicated and properly managing them isn't easy. Without question, I can always rely on Liberty during a time of need and they are just a phone call away. The team is sympathetic, reachable and honest. They even get to know us all on a personal level and through mutual respect and trust, we work closely to find the best solutions for our growing business. We are both succeeding together." - Giuliana Maravalle

GREATER NEW HAVEN

Authentic, Trusted and Kind: The Ingredients of a Successful Relationship

Liberty Bank and Gelato Giuliana

Giuliana Maravalle, founder, co-owner and creative spirit behind Gelato Giuliana, has a drive for making quality gelato and satisfying people's palates through her love of authentic Italian food. Upon early retirement, she was eager and ready for a change, so in 2006, Giuliana's lifelong dream became a reality. Gelato Giuliana is a booming wholesale manufacturer located on Long Wharf at the New Haven Food Terminal. Giuliana is joined by co-owner Deborah Cairo and their team of employees who share her vision for taste and perfection. With customers all over New England and more recently in the Midwest, the company continues to give life to gelato and grow in popularity while being recognized for producing exceptional, rich gourmet treats.

Family Traditions Meets Personal Connections

Giuliana's passion dates back to when she was a young girl, inspired by tradition and her heritage. She is the daughter of Gina DiNatale (Nonna Gina), an Italian immigrant from a small mountain village called San Vito. Nonna Gina and her family relocated to America in 1958, bringing with them unique talents for making simple yet delectable food. They built a beautiful new life and Gina continued creating all meals from scratch. Fast forward to 2021, Nonna Gina's granddaughter, Carla, is keeping her family's cuisine and enthusiasm for cooking alive through the opening of a prepared foods and gelateria using her grandmother's recipes. Located in Branford, Nonna Gina's Prepared Foods & Gelateria offers fresh, homemade Italian meals and specialties, along with daily lunch and dinner options.

Working with Gelato Giuliana and Nonna Gina's has been a true partnership. It began during the pandemic when another happy customer recommended that Deborah contact our New Haven

Branch to inquire about a Paycheck Protection Program (PPP) loan. This was the start of a budding relationship that continues to strengthen through referrals, deepened personal connections and new business opportunities for both parties.

Our team also provided a \$240,000 Express Line of Credit and second PPP loan, coupled with opening checking accounts for the two businesses and consumer banking accounts. The Line of Credit gives Gelato Giuliana the ability to purchase high quality products from Italy - in bulk, well in advance - and enables them to maintain competitive prices without compromising quality. In addition, Giuliana partnered with Liberty to refinance a residential property, stating that the experience was seamless and we are great to work with every time.

Deb and Giuliana appreciate that Liberty is very interested in helping small businesses prosper. The owners said working with us is just like the 'good old days' because having close relationships with your bankers is almost unheard of these days.



Relationship Based Commercial Real Estate Banking

Liberty Bank and RMS Companies

Twenty-five years ago, Randy Salvatore became the Founder and CEO of Stamford-based RMS Companies and went on to successfully build his real estate development company from the ground up, starting as a commercial sales and leasing broker. Over the years, RMS has developed and constructed a diverse portfolio including single-family homes, townhome communities, luxury apartment buildings, student housing, and boutique hotels.

Randy began working with Liberty in 2019. During the introductory stage, our team was eager to learn about RMS' latest projects and how we could be involved to deepen our commitment to the Greater New Haven area; Liberty recently opened a Loan Production Office in New Haven. From this, we created a healthy relationship that is assisting RMS as the company grows and fulfills its goals.

Good, Homegrown Community Banking

Strong, reliable, and transparent banking relationships are critical to the success of businesses like RMS, especially while growing at a rapid pace. When looking for banking partners and lenders, Randy prefers those that are relationship based and mutually beneficial. This style of relationship with Liberty and RMS has a proven track record. Like every partnership, our expert bankers use their industry knowledge to find the best solutions for RMS, plus make diligent efforts to better understand the company's specific needs.

RMS is on its fourth lending deal with Liberty. Randy gets energized to work with us because, "the team is on my side and my partners at Liberty are nice people who are easy to work with."

Most recently we provided lending for two newly constructed apartment complexes, one located on Tower Avenue and one located on Lafayette Street in New Haven as part of RMS' **City Crossing** development. These two Liberty Bank loans total \$40 million to support the RMS multi-family properties located just minutes from Yale New Haven Hospital, Alexion and Yale University.

"Liberty is efficient and effective during the loan approval process. There are no hidden layers," said Randy. "They focus on the important details without getting caught up in standardized procedures or rules. The team gets the job done swiftly with excellent communication and execution skills."

As of March 2022, we are in the midst of closing two additional loans for \$47.5 million; one will fund an additional multi-family property on Lafayette Street in New Haven and the other provides a refinancing for a multi-family property in Danbury that RMS owns. Randy said, "It has been an enjoyable experience partnering with Liberty on each project and we look forward to more opportunities." RMS also has business checking accounts with Liberty.

Presently, RMS manages nine luxury apartment buildings and owns and operates five luxury boutique hotels in Connecticut. In addition to ongoing projects throughout Connecticut, RMS has also recently expanded outside of the state with new development projects in New York and New Jersey.



"I value strong banking relationships and with Liberty it comes naturally. I like their consistency especially because the business I am in is often challenging to navigate and there can be risks involved. Timing is very critical and Liberty allows us to execute. There's lots of potential for us to continue growing together."
- Randy Salvatore



WESTERN MASSACHUSETTS

Through Partnerships, We Can Achieve Anything with Care

Liberty Bank, The Hotel Northampton and Fairfield Inn and Suites By Marriott in Northampton

"Liberty gives us the opportunity to achieve what we aim to achieve. They understand our challenges, care about our success and always answer with absolutely, we will work with you." - Mansour Ghalibaf

The Hotel Northampton and Fairfield Inn & Suites By Marriott located in Massachusetts are led by Mansour Ghalibaf, an experienced owner and operator. Mansour moved to America in 1976. Here, he completed his college degree, met his wife, became a proud father of two daughters, and quickly excelled in the hospitality industry.

Mansour worked his way up from the kitchen to a hotel owner. After serving as general manager of the historic, 106-room boutique Hotel Northampton, he purchased the hotel in 2006. He was named a Restaurateur of the Year by the Massachusetts Restaurant Association, received the Governor's Leadership Award from Tim Murray, and in 2014 was recognized nationally with the Restaurant Neighbor and Faces of Diversity American Dream Award.

Hotel Northampton was constructed in 1927 and is a full-service lodging and banquet venue with three buildings, two restaurants and approximately 6,000 square feet of banquet and meeting room space. In September 2014, Mansour opened Fairfield Inn & Suites By Marriott in Northampton, a four-story lodging facility with 106 rooms.

Weathering the Storm and Getting Stronger Together

During the pandemic, hotels took a big hit and Mansour had to downsize his staff. Thankfully, his core management team stayed put and gave him the confidence that they would persevere. Liberty Bank became a vital partner at this important and difficult time. "It warmed my heart because they sincerely wanted to help and gave us that extra coating of reassurance we needed," said Mansour.

To date, we have partnered with Mansour on lending opportunities, including two rounds of Paycheck Protection Program funding, Cash Management services, a commercial mortgage, and deposit accounts. He explained that working with Liberty has been wonderful and well-organized. With the Bank's guidance and partnership - and



regardless of challenges outside their control - Mansour and his team were able to think beyond COVID-19 into the future. They were reimagining the way they do business to improve and expand.

Mansour went on to say, "The Liberty team is very punctual, dedicated, and responsive. They provided us with a sense of comfort and a high-level of trust."

Liberty Bank and Mansour's hospitality enterprises operate with the same customer service mindset: to implement meaningful transactions, provide personal attention, and create standout experiences. In addition to taking care of our customers and teammates, we go above and beyond to ensure their safety. These 'good business' tactics were felt by Mansour and his team right from the start.

Mansour could not be prouder of how hard his staff worked to weather the storm. He is honored that we took them under our wings, supported them and helped position them for growth. Like Liberty, Mansour is looking for ways to make his company even better through teamwork, by cultivating a culture built on kindness, and delivering exceptional service.

Finding Solutions and Opening Doors to Success

Liberty Bank and Valley Communications

Established in 1945 and located in Chicopee Massachusetts, Valley Communications Systems, Inc. (Valley), is a diversified systems integration company. As a one source company for Audio Visual, Telephony and Security needs, Valley specializes in the custom design and installation of a wide range of commercial solutions, including video messaging monitors and virtual conferencing tools.

Valley is an astute family-led business, founded by Rita and Ed Tremble. Through dedication, passion, and entrepreneurial vision they grew the company throughout New England, the United States and even globally. In the 1970s and 1980s, they progressed with new advancements in telephone solutions and Audio Visual, swiftly adapting and earning a reputation for being customer-centric and solutions based. Now, the company is in its third generation of ownership, run by Mike and Michael Tremble, son and grandson of Rita and Ed. Valley has continued to meet the ongoing needs of their customers and develop holistic long-term partnerships while keeping up with the rapid changes of the technology industry and learning from their rich history. Their customers include schools, small to large-sized businesses, and some Fortune 500 companies.

Meaningful and Friendly Banking That's Mutually Beneficial

Valley and Liberty are growing stronger in tandem, deepening our roots in Western MA; Liberty recently opened a Loan Office in East Longmeadow, Massachusetts. We value business-to-business partnerships that are meaningful, impactful and built for generations to come. With this like-minded approach, we've formed a powerful relationship over the past two years.

Our teams joined forces to navigate around challenging times during COVID, bonding the partnership even tighter. We supplied Paycheck Protection Program (PPP) funding and commercial lending opportunities to support cash flow, equipment and operating expenses.

"Liberty went beyond the business of banking to make sure Valley was in a good place and continuously found more ways to help meet our short and long-term goals," said Mike. "It's a very comfortable and easy relationship. Liberty understands our type of business, asks the right questions and makes credible lending decisions."

With Liberty's lending support, Valley is growing its national and international footprint. The Bank has been a key influencer in helping the Valley team get through more transitions including succession planning and when evolving to align with industry trends. We also take pride in seeing our partners – like Valley – succeed through innovative and beneficial business opportunities. Ongoing, we send new customers to Valley and are always eager to promote one another through word-of-mouth marketing.

In addition to lending, lines of credit (LOC) and deposit accounts, Valley participates in our Cash Management Services, including LOC Sweep, Remote deposit capture, and Wire Transfers.

"Liberty gives us the confidence and guidance we need in a financial partner. Each time we seek lending support, the team sits down with us, helps us work out a solid plan, and keeps us informed. We appreciate the candid partnership and could not ask for a better relationship." - Mike Tremble





"We have worked with several banks over the years, and the biggest difference is Liberty Bank's responsiveness to our needs. The team has done everything right from start to finish. We also didn't need ten signatures to get the lending approved. They just promptly got it done while keeping Turbine Controls' best interests top of mind. We are thrilled to be a part of the Liberty Bank network."

- Glen Greenberg

GREATER HARTFORD

A Shared Vision to Enrich and Enhance the Customer Experience

Liberty Bank and Turbine Controls

Turbine Controls, based in Bloomfield, Connecticut and Miramar, Florida, was established more than 43 years ago by Glen Greenberg, CEO. After working alongside his father to help grow a family-owned aerospace manufacturing company, Glen built his own business specializing in the maintenance, repair and overhaul of turbine engine components for the airline industry. With more than 160 employees, Turbine Controls is globally recognized and known for its commitment to excellence and continued customer support. Its client base includes major engine manufacturers, airlines and government agencies.

Like Turbine Controls, Liberty Bank is Customer Driven and Customer Focused

In Spring 2021, Glen reached out to the head of Liberty Bank's Hartford Loan Office. Glen wanted to increase his company's capabilities and was looking for funding assistance from a forward-thinking bank that would work with Turbine Controls. He needed working capital as well as a credit line to advance to the next level, which required refinancing an existing mortgage. To help, Liberty Bank came through with a line of credit to successfully run the business, a capital equipment line to build infrastructure and a support plan to assist in acquisitions.

Liberty Bank is the perfect partner for Turbine Controls, as we have a shared vision for building a robust and lasting relationship based on trust. The Turbine Controls team knows they can count on Liberty when facing obstacles. Throughout our partnership, Glen and his team have been impressed by Liberty Bank's proactive approach to understanding industry challenges and finding solutions to meet the company's immediate and longer-term goals.

"Knowing that the Liberty Bank team is in our corner allows us to focus on what we do best: maintenance, repair, and overhaul services," Glen Greenberg commented. Liberty Bank is an integral



partner in helping Turbine Controls stay on its growth track. It allows the company to manage a responsible balance between commercial and military business.

Eric Fraher, VP of Finance for Turbine Controls, commented that the relationship with Liberty Bank was the smoothest banking transition he'd experienced in many years with the company. "Liberty treats us very well and sees us as a valued partner. They know all of us by name, and we know them by name. When we contact them, they get right back to us and go above and beyond to help," Eric said.

Turbine Controls is considering expansion into new markets, including airframe component Maintenance, Repair and Overhaul (MRO), avionics MRO and military service opportunities. These plans require a strong relationship, which already exists with Liberty Bank.

Stephen Roche, leader of our Hartford Loan Office, said, "Teamwork and transparency are important to our partnerships. It's the attitude we want to be known for and will always put forward."

This new banking relationship would not have come to fruition without the contributions of many Liberty teammates who enriched this experience and made the process seamless, non-transactional, and personal. Partnerships like this allow us to demonstrate that Liberty is a vital player in Middle-Market Commercial Lending up and down the I-91 Corridor.

On the Move and Driving Forward, Together

Liberty Bank and Navarro Trucking

Operating from Maine to West Virginia, Bristol, Connecticut based Navarro Trucking is a premium flatbed hauling company. The team specializes in transporting building products, including those made of steel, stone, and wood and carries expensive engines, machines, equipment and cargo.

The founder and owner, Diego Navarro is originally from Argentina. He arrived to the United States in 2000, founding his company five years later through his passion for trucking and after gaining experience while working in another trucking company's warehouse. With his business partner, Diego Adaro, Navarro Trucking has about 80 vehicles and employs nearly 90 teammates. They are well-known in the trade for being reliable, are committed to a safe work environment, and are dedicated to providing top-notch customer service. Navarro provides excellent quality transportation for commercial building materials such as insulation for schools and hospitals, along with having national and global company partnerships.

Deepening Customer Relationships and Expanding their Reach

The relationship between Navarro and Liberty Bank started in 2019 when Diego was seeking a line of credit to assist with payroll services. Liberty also originated a Small Business Administration (SBA) loan to consolidate various loans used to finance their equipment. This refinance significantly improved Navarro's cash



flow. The company currently has two lines of credit, business checking accounts, payroll accounts, credit cards, and millions in commercial lending. They also use Positive Pay - a cash management service to protect against potential fraud - and have Health Savings Accounts as an option for their teammates. During the pandemic, Navarro received Paycheck Protection Program (PPP) funding through Liberty to help stay afloat and rise to the challenge.

In one to two years, the goal is to expand Navarro Trucking by 25-30 percent, obtaining new loyal customers and widening their reach. To achieve short and long-term growth, Liberty has helped the owners learn how to better manage their finances. Both enjoy working with Liberty because we understand their business and find opportunities to grow together. "The Liberty team is very personable, helpful and dependable. They are quick to make decisions and are good problem solvers. They also know our needs and find the best ways to partner with us," Diego N. said.

With Navarro's increasing customer base, driver shortages and fuel issues, they continue to heavily rely on Liberty's support. More companies want to work with them because they offer a fully personalized experience and are motivated by growing with their partners - just like us. Liberty gives Navarro the comfort and encouragement that they need to prosper, and the funds to help them create jobs and service more customers.



"We were looking for a local bank partner that could really help us excel. Liberty has been the perfect fit for our business, helping us get to the next level of success. We appreciate all Liberty does for our team and they get us even more excited for the future." - Diego Navarro

Keeping Personal Banking Personal

Spreading Kindness to the Westbrook Family in Deep River and Beyond

Maureen and Rick Westbrook moved to the town of Deep River, Connecticut about four years ago. They enjoy the small town feel and walkable downtown area. On a weekend, they can walk to town and grab breakfast at their favorite local restaurant and then stop in to see their personal banker, Teresa VanDerMaelen, at Liberty Bank.

Shortly after becoming homeowners in town, the Westbrooks switched over all of their banking relationships to Liberty. The husband and wife team were doing reconstruction at their new home and needed an account to put the proceeds from the sale of their former home and pull from to pay for the construction.

Right from the start, they gravitated to Teresa. She makes them feel comfortable, is very kind and accommodating, and treats them like family. Providing exceptional experiences is what we pride ourselves on at Liberty and taking the best care of our customers and growing their future with them is how we achieve that. To the Westbrooks, Teresa is the epitome of this type of customer service.

"The service is great with every interaction. Teresa is always friendly and welcoming, and goes out of her way to assist us and to serve others," said Maureen. The Westbrooks enjoy the opportunity to come visit Teresa when they need banking assistance, often catching up on family or personal news as well. On top of that, they like the ease of doing banking online especially when transferring money between their accounts or to family members.


Currently, the Westbrooks have checking accounts, a Money Market account, a Savvy Savings account and a Home Equity Line of Credit (HELOC).

Teresa provided extraordinary service when Maureen and Rick were opening a HELOC, right at the start of the pandemic. She did a great job keeping them informed throughout the process, and finding simple, yet standout ways to ensure that the closing was seamless and efficient despite the COVID restrictions.

The Perfect Doses of Friendly and Professional

Maureen and Rick are drawn to Liberty because they prefer partnering with a local, privately-owned bank and value our Be Community Kind promise. "We've seen Liberty support events in town as well as on the larger scale with the Middlesex Chamber of Commerce. This goes a long way, to see our bank caring about and being part of the communities where we live and work," said Maureen.

Rick appreciates that we keep a close eye on his financials, verifying transactions and asking for ID even though our team knows him. "Banking with Liberty is convenient and refreshing," said Rick. "They give me confidence in conducting my finances. I like that the team is friendly while professional at the same time. I never have to worry as I feel I am in great hands at Liberty."



"Partnering with the Westbrooks has been an absolute pleasure. I enjoy getting to know them and helping them with their various goals and needs. It has been as rewarding to me as it has been helpful to them." - Teresa VanDerMaelen, Senior Universal Banker, Deep River Branch

"Liberty is a 'local bank' that looks out for their customers and is a part of the community. I have dealt with about half dozen other banks over the years, either with personal matters or managing the estates of my parents and in-laws, and can say I am always most impressed by the team at Liberty. I readily recommend Liberty to anyone who asks! I know this only happens with a strong culture and leadership that starts at the top. It shows." - Maureen Westbrook

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245 Long Hill Road
Middletown, Connecticut 06457
liberty-bank.com 888-570-0773

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