

2024 Annual Report

Local Is
Empowering



EAST CAMBRIDGE SAVINGS BANK

EAST CAMBRIDGE
SAVINGS BANK

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MINUTE
PARKING
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PRESIDENT'S MESSAGE

Our annual meetings and this annual report provide opportunities to review a moment in time for 1854 Bancorp and East Cambridge Savings Bank. In this case, we reflect on the year that just occurred, as well as on current challenges, emerging opportunities, and the path forward.

This year, we also once again say what it means to be local. Local is powerful. Local is resilient. And local is – as it especially proved to be in 2024 – empowering.

This is the third consecutive year in which we have used this theme of “local” to encapsulate who we are and where we stand. In the past three years, we have faced and met challenges some institutions do not see over the course of a decade or more. An acquisition, a CEO transition, and changes to our senior leadership all occurred during a time of increasing interest rates, geopolitical and domestic uncertainty, and continued fierce competition from national banks and fintech players. And through it all, East Cambridge Savings Bank has remained a strong, trusted, well-positioned, and well-capitalized organization – one that can count several successes in 2024 and that continues to take advantage of the opportunities present in the communities we are honored to call home.

We continue to operate in a period of elevated interest rates, with rate cuts from the Federal Reserve unlikely to occur as frequently as previously forecasted. Despite these headwinds, the bank's total assets grew to \$1.643 billion in 2024; deposits grew by \$6.2 million; and net income of \$2.5 million was generated. The bank not only grew but demonstrated continued stability and resiliency in an extremely challenging environment. It is a trend we intend to carry forward into 2025, with all members of the bank's team rededicating themselves to the goal of working together to best position ourselves for continued success.

2024 also witnessed a special milestone for our financial services division, Osaic Institutions, located at East Cambridge Savings Bank. Total assets under management passed \$200 million, and the division marked its 25th anniversary. Investment services provide trusted advice and guidance to our customers and enable the bank to expand our offerings into wealth management – a growing and relevant service in our markets.

Of course, compelling financials tell only part of our bank's story in 2024. It is also important to reflect on how we as a financial institution empowered people – that is, how we helped and improved the lives of our customers, communities, and employees.

- We provided \$100 million in commercial real estate and commercial and industrial loans to help businesses expand and neighborhoods develop, thereby increasing the overall vitality and viability of the cities and towns we serve.
- To encourage homeownership and help people purchase their first home, we hosted eight first-time homebuyer seminars that were attended by 64 people. Even with higher interest rates and low inventory, people still want to purchase homes, and we are here to support them in achieving this goal.



Timothy E. Bombard
President and Chief
Executive Officer

- The bank hosted eight seminars in conjunction with business counseling organization SCORE to provide nearly 500 local business owners with the skills and tools they need to grow their enterprises.
- Our staff members facilitated 40 financial literacy sessions, attended by hundreds of people of all ages and backgrounds. Our mission to provide financial education to our community has been a long-standing pillar of our bank, and these sessions help people take better control of their finances and plan their futures.
- To empower our communities and help the organizations that uplift children, families, and seniors; build affordable housing; and provide educational opportunities, the bank and its charitable foundation donated nearly \$300,000 through sponsorships and grants to 163 charities and scholarship recipients. Our support for our community and these important causes never wavers. As a locally based mutual bank, it is deeply ingrained in our corporate culture to give back to those organizations and causes that work to address critical and pressing issues in the communities we serve.
- Lastly, but very importantly for the future of the bank, three employees completed our Leadership Development Program last year, and one employee is attending the New England School for Financial Studies (NESFS). Our commitment to improving and empowering our workforce is a long-standing one. In the last 10 years, 32 employees have completed the internal leadership program, and 18 employees have graduated from NESFS.

We are proud of the work we did last year to advance the interests of our customers, communities, and employees. And we are also proud of – and deeply grateful for – the industry and consumer accolades we received in 2024 for our efforts. We were honored with three awards through the annual “Best of Banker and Tradesman 2024” reader poll. We received a silver award for Best Community Bank, another silver for Best Commercial Real Estate Lender, and a bronze for Best Purchase Mortgage Provider. These accolades are based on online votes from B&T readers who assess banks throughout the Commonwealth. Earning three awards in this fiercely competitive ranking is commendable and highlights the dedication and hard work of our employees across the organization. Furthermore, it demonstrates that our mutual bank model, which has been effective since 1854, continues to serve a vital purpose. Additionally in 2024, we were recognized for the ninth consecutive year by the Boston Business Journal as one of the leading corporate charitable contributors in Massachusetts. The bank also garnered two gold awards for dynamic and effective marketing campaigns from the New England Financial Marketing Association.

As we look forward to 2025, we can all take heart in the encouraging signs from the past year, and look forward to the future with optimism, confidence, and steely-eyed determination. The year ahead will bring challenges, and our entire bank team – from frontline staff to senior management and board members – will continue to work together to achieve our common goals of serving our customers, providing relevant products and services, and taking advantage of opportunities that will benefit the organization. The interest rate environment will remain challenging in 2025 and will require that we keep an eagle eye on margins – but we can and will work to grow the bank in this reality. Mutual banks like ours provide critical services to customers and communities, and I look forward to working with all of you to achieve our goals and move forward, just as we have for the last 170 years.

I sincerely thank each of you for your ongoing advocacy, service, and commitment to East Cambridge Savings Bank.

Sincerely,



Timothy E. Bombard
President and Chief Executive Officer



CUSTOMER STORIES

CRG GRAPHICS MALDEN, MASS.

Craig Murphy has been in the printing business since age 10, when he started helping his father, who was also a printer. Owner of CRG Graphics (formerly Cambridge Repro-Graphics), Craig has a 35-year history of providing printing services to a wide variety of clients in New England. Beyond providing graphic design services and printing brochures, cards, and reports, CRG also manufactures and installs building signs, awnings, and tents, as well as vehicle graphics, printed apparel, and printed promotional items. CRG Graphics also produces custom work for the Massachusetts movie industry.

As a member of the Rotary Club of Somerville and the Somerville, Cambridge, and Chelsea Chambers of Commerce, Craig was familiar with East Cambridge Savings Bank and decided he would be better served with a local bank. Craig had first approached the bank for a small commercial loan because CRG needed growth capital and funds to acquire equipment and technology. "That first loan was a game changer for CRG, as it enabled us to expand and acquire other companies and add staff over time," Craig shared.

Rented space in Somerville served CRG well for quite some time, but then in 2020, right in the middle of a pandemic, Craig was informed that the building was being sold, and his lease was coming to an end. He realized he needed to find a permanent space for CRG to call home.

When a building became available for purchase in Malden, Craig knew he needed additional financing, so he applied for a commercial loan with a national bank he had been doing business with. However, as the deadline for the loan approval approached, he realized that the loan approval process was taking too long and was putting him in jeopardy of losing out on space.

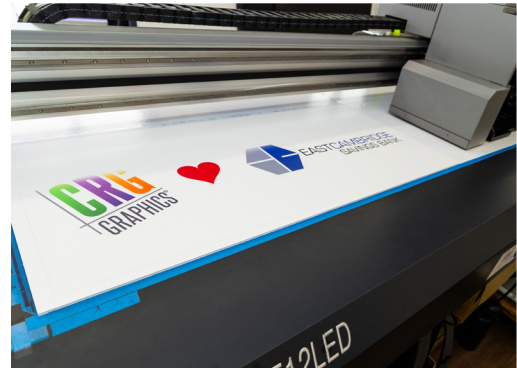
"I already had a relationship with ECSB, and I like the fact that the bank is local and very responsive," Craig said. "Being a local bank, they know the neighborhoods, city requirements, and the value of investing locally. I almost lost out on buying our current building because the other bank took so long, so when I approached Lynn Wahlquist, vice president, commercial lending officer at East Cambridge Savings Bank, she acted swiftly."

"Lynn arranged for the loan and advised on rental tenants, physical upgrades, and even installation of a freight elevator – so we were able to move quickly to secure the building and complete the renovations. She was right on the money in terms of what was right for the building, and it really helped to make it profitable for us to own."

Beyond being a customer of the bank, the bank is also a frequent and loyal customer of CRG. "We print all kinds of brochures, posters, and reports for the bank, we install their building signs, create decorative wraps for their doors and windows, and more. It is a very symbiotic relationship that makes for a great partnership on multiple levels."

That is a typical East Cambridge Savings Bank story – fast, friendly service delivered smoothly by knowledgeable bankers. Unlike with some big banks, there are no hidden or unforeseen obstacles.

"The bank and all the staff in Malden are very good to us," Craig said. "We have truly been empowered by East Cambridge Savings Bank, enabling us to grow and expand. We LOVE East Cambridge Savings Bank!"





CRG
GRAPHICS



EASTCAMBRIDGE
SAVINGS BANK

DIRTY WATER FITNESS CAMBRIDGE, MASS.

Longtime friends Josh Fox, Sara Ennis, Joe Adelman, and Tanner Larose never imagined that one day they would be co-owners of their own business. They started as co-workers, and now the four are co-owners of Dirty Water Fitness, located in East Cambridge.

Athletic trainers, strength coaches, competitors, and now small business owners, the four initially envisioned a fitness business rooted in the local community. Empowered by their local Cambridge network, including the East Cambridge Business Association, the four created a plan and bootstrapped enough funds to open Dirty Water Fitness.

“We had no idea how it was going to work, especially as we signed our lease in November 2020 – yes, right during Covid. But we got into our space in December and were able to have a soft launch in January 2021,” Sara recalled.

Having already been a longtime acquaintance of John Kirwan, the Main Office Banking Center manager at the time and current Digital Banking Center manager, it was an easy decision for the Dirty Water team to open their first business checking and savings account with East Cambridge Savings Bank.

“We have only had positive experiences with the bank. Plus, a lot of the employees come to train and work out here. It is great reinforcement knowing that the bank that helped us expand are also our own customers,” remarked Tanner.

While the group started small, they quickly put expansion goals into motion. Moving beyond just personal training, the team added small group personal training and nutritional counseling, and realized they needed more space and new equipment. Knowing that they had a wonderful team at the bank, Josh, Joe, Sara, and Tanner approached Lynn Wahlquist, vice president, commercial lending officer, for a commercial loan.

“None of us had any experience putting together requirements for a commercial loan. Lynn walked us through the entire process – how to define our equipment needs, terminology of the loans, even applying for a HEAT loan,” explained Sara. “We have gotten quite good at this – we have received three city grants, in addition to the loan from the bank. Not bad for a bunch of friends who had a dream, which we could not have realized without the team at East Cambridge Savings Bank.”

“None of this would have been possible without the support of our local community and our bank,” commented Joe.

With their new workout room and expanded services, there seems to be no shortage of five-star Google and Mindbody reviews coming their way. It also helps that coach Achilles, the Dirty Water mascot and client-favorite coach, is always around for belly rubs and emotional support.





DIRTY WATER
FITNESS

DIRTY WATER
FITNESS

DIRTY WATER
FITNESS

DIRTY WATER
FITNESS

ROGUE

FIRST-TIME HOMEOWNERS

MIDDLETON, MASS.

Vitoria Pereira and Aaron Dollin had been talking about moving in together for almost two years. Vitoria had always wanted to own property, as opposed to renting. Between work, commuting, and graduate school, the young couple was in no hurry. They lived close to each other and had the good fortune to live with their respective families, enabling them to save up for the day when they might move in together.

In July 2024, the two began to talk more seriously about buying. “We knew we were not ready to take on the responsibility of a house, shoveling, lawn mowing, and general home maintenance,” remarked Vitoria. “We both work a lot; I commute to Boston, and Aaron commutes to Tewksbury. There is not a lot of free time at the end of the day once we get home.”

They were not proactively looking, but when a family friend decided to sell her condominium in Middleton, they decided to seriously consider the opportunity.

“We were introduced to Mark Simone, the senior lender at East Cambridge Savings Bank, and then everything started to fall into place. Mark explained all the details of obtaining a mortgage. No matter how many questions I asked, Mark always gave us answers, whether by phone, text, or email,” Vitoria commented. “He steered us to a first-time homebuyer loan, which has a lower rate, and did not require a 20% down payment, which really helped us out. Things went perfectly – with absolutely no stress.”

It did not take long for Vitoria and Aaron to complete their purchase. “We could have closed in early September, but we had to delay due to my work schedule,” said Vitoria.

The young couple moved into their new home in September, starting the next chapter of their lives together. “We just hope the next instance of purchasing a home will be as easy as this one – and it is all due to Mark. He was so flexible and really worked around our schedules. I have already recommended East Cambridge Savings Bank to a friend,” remarked Vitoria. “Working with ECSB made the entire experience completely seamless.”





ARLINGTON EATS

ARLINGTON, MASS.

Imagine a variety of fresh and colorful produce, a meat and dairy section, and essential kitchen staples to make a nutritious, sustaining meal for your family or friends, or to prepare lunches for the week. It probably sounds like an organic grocery store or an artisanal market in a chic neighborhood where one can find a bounty of fresh and healthy food. Moreover, it's likely not what comes to mind when you picture a food pantry – but Arlington EATS is redefining what it means to provide food for those who may need some assistance getting by. “We are a food security organization that is working to eliminate food insecurity in Arlington, and we do that by engaging the community,” said Andi Doane, executive director of Arlington EATS, and the organization’s first paid employee a decade ago. “In many ways, food insecurity is a solvable problem, so if we work together as a community, we can make great strides so everyone has access to nutritious and sufficient food.”

Tracing its roots back to the early 1990s and formerly known as the Arlington Food Pantry, Arlington EATS now provides many programs, including its food market, which Doane says can help families save about \$4,000 on their annual grocery bills. The organization also provides snacks to Arlington Public Schools, a school vacation lunch program that provides meals during out-of-school times, and a “Fresh Bucks” program that enables people to leverage their Supplemental Nutrition Assistance Program (SNAP) funds at the Arlington Farmers Market. “It’s a great opportunity to make sure that people have access to fresh, healthy foods, but also local foods. It also makes the farmers market a more community-centric market and more accessible,” said Doane.

The organization’s office and food market are located at 117 Broadway in East Arlington – directly next door to East Cambridge Savings Bank’s Arlington Banking Center. Originally, Arlington EATS was simply looking to open a savings account, but the relationship between the two organizations has grown over the years. “We have a great relationship with Natercia (Calisto) and her staff. We ended up moving all of our accounts over to East Cambridge Savings Bank based on the customer service we were receiving,” Doane recalled. “We really felt like the bank was invested in the community, and we were amazed by the generosity of the support and grants that the bank provided to us.” The bank, through its Charitable Foundation, has provided a grant to Arlington EATS annually for the past several years.

What started as being neighbors on Broadway and then a place for a savings account has grown into a more symbiotic relationship over the years. “Natercia has helped us make connections, whether it’s inviting us to a Rotary meeting or a Chamber event,” Doane noted. Additionally, in late 2024, and as a way to increase support for Arlington EATS, the organization was one of five local charities to receive a donation through the bank’s Empower Savings campaign. This initiative resulted in nearly \$9,000 in donations to the five organizations.

As a nonprofit organization that aims to harness the power of community and build trust with those they serve, Arlington EATS and its staff know the importance of honesty and empowerment. “Going to the bank is not a chore; it’s a delightful event. You kind of feel like you are family, and they remember your name. There is a sense of community there,” Doane said. “I would recommend a bank that knows you by name and that is trustworthy with your dollars. It’s great to have such a relationship with East Cambridge Savings Bank.”



Natasha Strom and Andi Doane receive a donation from ECSB, presented by bank employees Natercia Calisto and Sana Yousuf



MADRID
MADRID

CAROLYN
CAROLYN

ANDI
ANDI

LISA
LISA

ADOLESCENT CONSULTATION SERVICES CAMBRIDGE, MASS.

Navigating the court system can be a daunting task. Even for the most well-resourced and well-heeled individuals, dealing with lawyers, judges, and personnel who know the system inside and out when you are a novice can present challenges and stresses that can make the process a harrowing experience. Now, picture a young person appearing before the court and having to tackle those challenges. Fewer resources, financial constraints, and underlying circumstances could make court a truly unpleasant and traumatizing experience for a child. In Massachusetts, the juvenile court system traces its roots back to the early 20th century, but it took nearly 70 years for the Commonwealth to realize that certain protections and programs were needed for youth involved in the court system. That's where an organization like Adolescent Consultation Services (ACS) comes in. Founded in 1973, ACS is now an approximately 20-person strong organization with a proven track record of providing high-quality mental health support and intervention services to court-involved youth. ACS Executive Director Leah M. Kelly, Psy.D., reflected on that half a century of history from early programming to present-day initiatives. "We've been operating the juvenile court clinics since 1998 through a state contract with the Department of Mental Health. We conduct psychological evaluations for youth who are court-involved," said Kelly. "Over 20 years ago, we also established an arm of programming that is not funded through the state - that is our treatment program. We provide individual and group treatment to children and families at no cost."

ACS is headquartered in East Cambridge but serves youth and families throughout Middlesex County with additional sites in Framingham and Lowell. "Most of our staff are clinicians, licensed social workers, mental health counselors, and psychologists. They are the ones providing the direct services to 300 kids each year," said Robyn Eastwood, ACS's development director.

Originally located in the Edward J. Sullivan Courthouse on Thorndike Street, ACS now resides in a nondescript yet welcoming and warm office space on Cambridge Street. From its first-floor conference room, one can see diagonally across toward East Cambridge Savings Bank's Main Office. The two organizations are more than East Cambridge neighbors; they are long-term partners - both as banker and customer, and supporter and benefactor. "ECSB's first gift was in 1982. We've been partners and customers since then, and probably even before that. Having that continued support and relationship has been so amazing for us," Eastwood said.

Kelly has dedicated much of her career in mental health to serving youth and adults who are court-involved, and in her role as executive director of ACS, she maintains a full and busy schedule. The bank's proximity and responsiveness have been helpful to both her and ACS. "The bank is super accessible and approachable. We're all part of the same community. Even thinking back to the pandemic, the PPP loan process was overwhelming, and the bank was very helpful. Both in a time of crisis and day-to-day banking, it's able to support us."

Nonprofit organizations like ACS have finite time and resources to deliver their programming to an ever-expanding group of children and families that they serve. Dealing with their bank should be a smooth process and not get in the way of their mission. "Our director of finance and administration said the bank is highly professional and easy to work with - and if we have any issues with our accounts, everyone is so helpful," said Eastwood.

"ECSB is a supportive neighbor that also happens to be a bank. It is accessible, approachable, and responsive. It is all the things we want in a bank," Kelly noted.

As ACS embarks on the next 50 years and beyond, the need for its services and programs has never been greater as youth mental and behavioral health continues to be a growing area of need. East Cambridge Savings Bank is honored to be this organization's trusted financial partner as they work to empower youth and families in our community, and offer a brighter, more hopeful future for those they serve.



Adolescent Consultation Services staff members. From left: Christine Downey, Sarah Langis, Maddie Summers, Dr. Dan Sanford, Dr. Leah Kelly, and Robyn Eastwood



WELCOME



4.org
100 Street
MA 02141
0135

acs

Helping court-involved kids
envision and work toward a better future.



FINANCIALS

FINANCIAL SUMMARY

At \$1,643.1 million, 1854 Bancorp and Subsidiaries (1854 Bancorp) assets increased by \$34.3 million, or 2.1 percent. Accounting for 79.4 percent of total assets as of December 31, 2024, 1854 Bancorp's primary earning asset continued to be loans. At \$1,304.6 million, on a net basis, loan balances decreased by \$29.1 million since December 31, 2023. The loan portfolio consisted mostly of residential and commercial real estate loans, 48 percent and 44 percent of total loans, respectively.

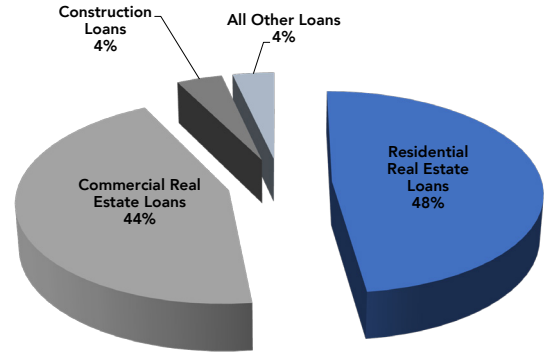
At \$139.2 million, securities accounted for 8.5 percent of total assets, with high-quality government-sponsored conventional mortgage-backed securities comprising 74 percent of the investment portfolio. The next largest investment sectors were federal agency obligations, securities, and other bonds and obligations, at 10 percent and 11 percent, respectively.

At \$1,297.5 million as of December 31, 2024, the deposit portfolio consisted of 39 percent in certificates of deposit (CDs), 42 percent in savings and money market deposit accounts, and 12 percent in demand checking accounts, with the remaining 7 percent in interest-bearing transaction accounts. Most notably, management's efforts continued to be focused on effectively managing the cost of deposits while retaining well-established customer relationships and acquiring new relationships.

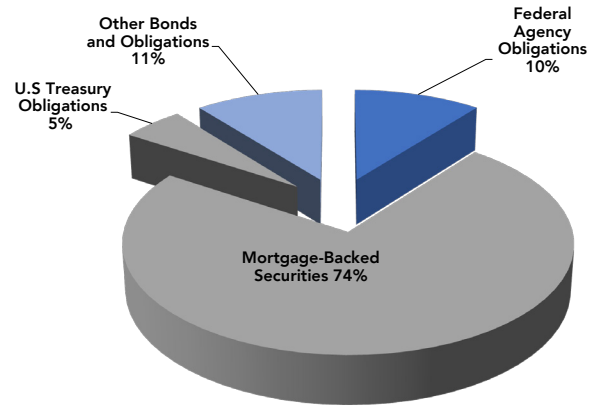
For the year ending December 31, 2024, 1854 Bancorp recorded net income of \$2.5 million.

Retained earnings at the end of 2024 continued to be strong at \$146.3 million, allowing 1854 Bancorp to be classified as well-capitalized for regulatory purposes.

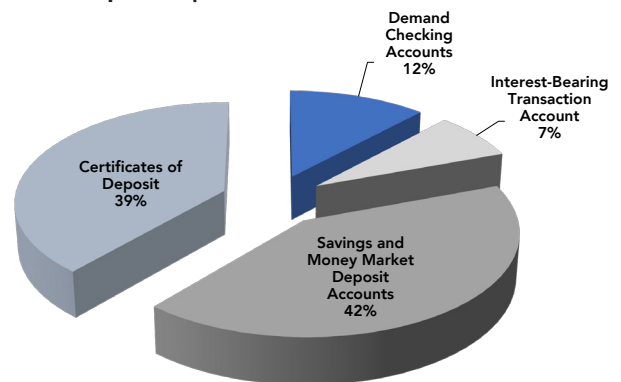
Total Loans | December 31, 2024



Total Securities | December 31, 2024

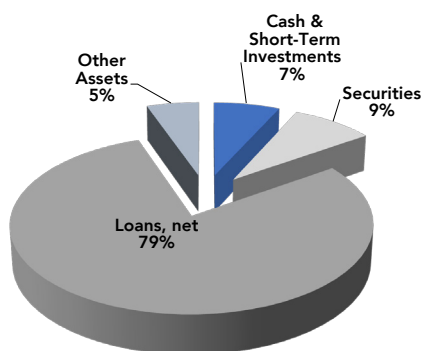


Total Deposits | December 31, 2024

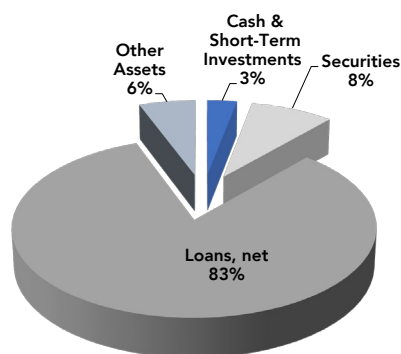


	2024	2023
	(In Thousands)	
ASSETS		
Cash & due from banks	\$7,630	\$7,701
Short-term investments	103,828	40,719
Investment securities, net	139,239	135,406
Loans, net	1,304,600	1,333,730
Premises and equipment, net	12,704	13,299
Other assets	75,131	78,017
Total Assets	\$1,643,132	\$1,608,872
LIABILITIES & RETAINED EARNINGS		
Deposits	\$1,297,549	\$1,303,765
Borrowed funds	178,500	139,500
Other liabilities	20,808	23,854
Total Liabilities	1,496,857	1,467,119
Retained earnings, net	146,275	141,753
Total Liabilities & Retained Earnings	\$1,643,132	\$1,608,872

December 31, 2024



December 31, 2023





LEADERSHIP AND EMPLOYEES

1854 BANCORP OFFICERS AND TRUSTEES

1854 BANCORP OFFICERS

Timothy E. Bombard
President

Salwa B. Kaldas
Senior Vice President

Richard C. Rossi, Jr.
Clerk of the Corporation

1854 BANCORP BOARD OF TRUSTEES

Gilda M. Nogueira
Chair of the Board
Retired / Immediate Past President
& Chief Executive Officer
East Cambridge Savings Bank

Timothy E. Bombard
President & Chief Executive Officer
East Cambridge Savings Bank

Charles Aufiero
Retired

Stephanie M. Burke, CPA
ARPA Director
City of Malden

Susan M. Flannery
Retired

Susan E. Gallant, CPA, MST
Owner / Principal
Susan E. Gallant, CPA, MST

Sergio M. Jaramillo
Retired

Ronald A. Layne
Retired

Daniel A. Leone
Retired

Patrick Monkiewicz
Vice President /
Chief Financial Officer
Kayem Foods, Inc.

Nancy J. O'Brien
President & Chief Executive Officer
Cambridge YMCA

Edward O. Owens, Jr., CPA
President & Chief Financial Officer
Owens Companies, Inc.

Thomas M. Pilleri, CPA
CPA / Owner
Thomas M. Pilleri, CPA & Financial
Services
CPA / President
Pilleri Romano, P.C.

Mark P. Rogers
Principal
Rogers Properties Group

Richard C. Rossi, Jr.
Executive Vice President & President,
U.S. Tower
American Tower Corporation

Christopher M. Sousa
Chief Operating Officer
Eddy's Bakery Products, Inc.

Arthur C. Spears, CPA
Retired / Past President
& Chief Executive Officer
East Cambridge Savings Bank

HONORARY TRUSTEES

John P. Allen
Retired

Joseph A. Amoroso, Jr.
Attorney
August & Simmons

Richard A. Bentubo
Retired

Marsha K. Burrige
Retired

Thomas G. Burke
Retired

Paul H. Campbell
Retired

Lee C. Craig
Retired

William F. McGilvrey
Retired / Past President &
Chief Executive Officer
East Cambridge Savings Bank

Albert M. Pacheco
President
Pacheco Jewelers, Inc.

Philip A. Trussell
Retired

George E. Wilson
Retired / Past President &
Chief Executive Officer
East Cambridge Savings Bank

EXECUTIVE COMMITTEE

Timothy E. Bombard, Chair

Stephanie M. Burke, CPA

Sergio M. Jaramillo

Daniel A. Leone

Gilda M. Nogueira

Arthur C. Spears, CPA

CLERK OF EXECUTIVE COMMITTEE

Francesca B. DeFabrizio

1854 AUDIT COMMITTEE

Thomas M. Pilleri, CPA, Chair

Charles Aufiero

Susan E. Gallant, CPA, MST

1854 BANCORP CORPORATORS

Michael S. Allen
Senior Vice President, Operations /
Community Reinvestment Act Officer
East Cambridge Savings Bank

Joseph A. Amoroso, Jr.
Attorney
August & Simmons

Charles Aufiero
Retired

Richard A. Bentubo
Retired

Timothy E. Bombard
President & Chief Executive Officer
East Cambridge Savings Bank

Stephanie M. Burke, CPA
ARPA Director
City of Malden

Thomas G. Burke
Retired

Francis P. Burns, Jr.
Funeral Director
Burns Funeral Homes, Inc.

Eugene A. Capobianco
Chief Executive Officer
Cappy's Electric, Inc.;
Chief Executive Officer
ABC Alarm Company, Inc.

Joseph Ciampa
Treasurer
North Shore Home
Medical Supply

Joseph E. Connarton
Retired

Michael C. Costello
Senior Partner / Attorney
Ferriter & Costello

Lee C. Craig
Retired

Ellen Fantini Cullinan
Executive Vice President / Principal
Freudenheim Partners

Francesca B. DeFabrizio
Executive Vice President &
Chief Human Resources Officer
East Cambridge Savings Bank

Nancy M. DiLando
Consultant

Ruby Pierce Donohue
Retired

Sharon M. Farea
Retired

James K. Ferraro
Senior Partner / Attorney
Law Office of James K. Ferraro

Mahmood R. Firouzbakht
Co-Owner
Broadway Realty Partners; MRF
Properties, LLC; Self-employed

Susan M. Flannery
Retired

Maureen B. Ford
Retired

Edward J. Frammartino
Sergeant
Cambridge Police

Leonard A. Frisoli
President / Attorney
Frisoli Associates, P.C.

Susan E. Gallant, CPA, MST
Owner / Principal
Susan E. Gallant, CPA, MST

Sarah E. Gallop
Co-Director, Office of Government
and Community Relations
M.I.T.

Betsy Groban
Consultant

James J. Hill
Owner
Hill Insurance Agency

Sergio M. Jaramillo
Retired

Salwa B. Kaldas
Executive Vice President /
Chief Financial Officer & Treasurer
East Cambridge Savings Bank

Rosamond M. "Ros" Kane
Vice President, Marketing and Product
Management – Science & Humanities
Savvas

Stephen M. Kelly
Retired

Ronald A. Layne
Retired

Daniel A. Leone
Retired

Paul R. Lohnes
President
Cambridge Electric Motor Service, Inc.;
General Partner
Laverty Lohnes Properties

David P. Maher
President & Chief Executive Officer
Cambridge Chamber of Commerce

Patrick Monkiewicz
Vice President /
Chief Financial Officer
Kayem Foods, Inc.

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Cambridge YMCA

Nelson P. Oliveira
President – Nelson Group
Construction, Corp. /
Nelson Property, LLC /
Nelson Group Investment, LLC

Edward O. Owens, Jr., CPA
President & Chief Financial Officer
Owens Companies, Inc.

Frank P. Pace
Owner
P.V.P. Companies,
P.V.P. Electric & Sons

Paul V. Pace
Owner
P.V.P. Companies,
P.V.P. Electric & Sons

Albert M. Pacheco
President
Pacheco Jewelers, Inc.

Thomas M. Pilleri, CPA
CPA / Owner
Thomas M. Pilleri, CPA & Financial
Services
CPA / President
Pilleri Romano, P.C.

Thomas P. Pilleri
Partner
Pilleri Romano, P.C.

Albano F. Ponte
President / Chief Executive Officer
Real Estate / Insurance /
Investment Banking

Christine A. Raymond
Sales / Marketing
MacLeod & Moynihan
Window & Door

Mark P. Rogers
Principal
Rogers Properties Group

Richard C. Rossi, Jr.
Executive Vice President & President,
U.S. Tower
American Tower Corporation

Dana C. Rutherford
Assistant Clerk Magistrate
Trial Court of Massachusetts,
Malden District Court

James A. Sasso
Owner / Agency Principal
Fucillo & Sasso Associates
Insurance Agency

Robyn L. Sharp
School Nurse
St. Bernadette School

Janice Sikorski
Retired

Eva T. Soares
Retired

Christopher M. Sousa
Chief Operating Officer
Eddy's Bakery Products, Inc

Arthur C. Spears, CPA
Retired / Past President
& Chief Executive Officer
East Cambridge Savings Bank

Michael A. Sullivan
Clerk Magistrate
Middlesex Superior Court
President, M.A. Sullivan Trucking, Inc.

Joseph P. Szuelewki, Jr.
Retired

Joseph P. Szulewski III
Court Officer
Massachusetts Trial Court

Charles H. Trevillion
Attorney
Trevillion Law

Marc J. Truant
Manager
Warren Street Holding, LLC

Kavitha Venkatakrishnan
Senior Vice President,
Commercial Lending Manager
East Cambridge Savings Bank

Alfred R. Vilgilante
Retired

Joseph M. Vinard
Retired



Keith Maddy

EAST CAMBRIDGE SAVINGS BANK BOARD OF DIRECTORS

Gilda M. Nogueira
Chair of the Board

Retired / Immediate Past President
& Chief Executive Officer
East Cambridge Savings Bank

Timothy E. Bombard

President & Chief Executive Officer
East Cambridge Savings Bank

Charles Aufiero

Retired

Stephanie M. Burke, CPA

ARPA Director
City of Malden

Susan M. Flannery

Retired

Susan E. Gallant, CPA, MST

Owner / Principal
Susan E. Gallant, CPA, MST

Sergio M. Jaramillo

Retired

Ronald A. Layne

Retired

Daniel A. Leone

Retired

Patrick Monkiewicz

Vice President /
Chief Financial Officer
Kayem Foods, Inc.

Nancy J. O'Brien

President & Chief Executive Officer
Cambridge YMCA

Edward O. Owens, Jr., CPA

President &
Chief Financial Officer
Owens Companies, Inc.

Thomas M. Pilleri, CPA

CPA / Owner
Thomas M. Pilleri, CPA & Financial
Services
CPA / President
Pilleri Romano, P.C.

Mark P. Rogers

Principal
Rogers Properties Group

Richard C. Rossi, Jr.

Executive Vice President & President
U.S. Tower
American Tower Corporation

Christopher M. Sousa

Chief Operating Officer
Eddy's Bakery Products, Inc.

Arthur C. Spears, CPA

Retired / Past President
& Chief Executive Officer
East Cambridge Savings Bank

EXECUTIVE COMMITTEE

Timothy E. Bombard, Chair

Stephanie M. Burke, CPA

Sergio M. Jaramillo

Daniel A. Leone

Gilda M. Nogueira

Arthur C. Spears, CPA

CLERK OF EXECUTIVE COMMITTEE

Francesca B. DeFabrizio

AUDIT COMMITTEE

Thomas M. Pilleri, CPA, Chair

Charles Aufiero

Susan E. Gallant, CPA, MST

EAST CAMBRIDGE SAVINGS BANK OFFICERS

Timothy E. Bombard, President and Chief Executive Officer

Francesca B. DeFabrizio, Executive Vice President, Chief Human Resources Officer

Human Resources

Dean A. Mathieson	Vice President, Senior Human Resources Manager
Lisa M. Pacheco	Recruitment & Training Officer
Katherine A. Malagodi	Assistant Manager, Compensation and Benefits

Salwa B. Kaldas, Executive Vice President, Chief Financial Officer and Treasurer

Finance & Technology

Joseph Dacey	Senior Vice President, IT & Chief Information Officer
Donald S. Wallaga	Senior Vice President, Senior Finance Officer, Controller
Manauris Perez	IT Manager
Leonardo Sabogal	Project Manager

Richard D. Olson, Executive Vice President, Chief Banking Officer

Commercial Lending Operations

Kavitha Venkatakrishnan	Senior Vice President, Commercial Lending Manager
Jon C. Carrick	Vice President, Commercial Loan Operations Manager
Joseph C. Cavallini	Vice President, Senior Commercial Loan Portfolio Manager
Daniel J. Donell	Vice President, Commercial Credit Officer
Giselle M. Fuentes-Vazquez	Vice President, Loan Servicing Manager
Sean M. Allen	Assistant Vice President, Team Lead – Commercial Credit
Jessica R. Paquette	Senior Commercial Loan Documentation Officer

Marketing

Joanne Aliber

Senior Vice President, Director of Marketing and Strategy

Nathan S. Chea

Vice President, Marketing Manager

Leo R. Gayne

Vice President, Public & Community Relations Officer

Alison W. Keating

Assistant Vice President, Marketing & Customer Insights Officer

Residential Lending

Mark N. Simone

Secondary Market Lending Sales Manager

Patricia A. Rizzo

Assistant Vice President, Residential Loan Officer

Jennifer L. DiBari

Residential Loan Officer

Lisa A. Gravallese

Residential Loan Officer

Roger P. Martorana

Residential Loan Officer

Residential Lending Operations

Ronellen A. Gagnon

Vice President, Retail Lending Operations Manager

Retail Banking

M. Carrie O'Halloran

Senior Vice President, Retail Banking and Security Officer

Laura J. Berg

Vice President, Community Outreach Officer

James E. Tierney

Vice President, Senior Retail Business Development & Sales Administrator

Natercia Calisto

Assistant Vice President, Business Development Manager, Arlington Banking Center

KathyAnn L. Dottin

Assistant Vice President, Business Development Manager, Medford Banking Center

Karen A. Giesta

Assistant Vice President, Purchasing & Facilities Manager

John P. Kirwan

Assistant Vice President, Customer Service - Digital Banking Center Manager

Robyn A. Lonardelli

Assistant Vice President, Business Development Manager, Belmont Banking Center

Fiona Nattabi

Assistant Vice President, Business Development Manager, Malden Banking Center

Sandra E. Youssef

Assistant Vice President, Business Development Manager, Chelsea Banking Center

Jessica L. Chaves

Banking Center Operations Officer

Richard Murray

Business Development Manager, West Medford Banking Center

Madhu S. Satyal

Business Development Manager, Waltham Banking Center

Susan J. Shaw

Business Development Manager, Woburn Banking Center

Amal Taouri

Business Development Manager, Somerville Banking Center

Oswaldo R. Guevara

Assistant Service Manager, Chelsea Banking Center

Regan P. McGovern

Assistant Service Manager, Belmont Banking Center

Suraj Rajbanshi

Assistant Service Manager, Somerville Banking Center

Osaic Institutions, Inc., Located at East Cambridge Savings Bank

Curtis C. Jones

Vice President, Investment Executive

Stephen E. Ferullo, Senior Vice President, Senior Commercial Lending Officer

Commercial Lending

Richard J. Sullivan	Senior Vice President, Commercial Lending Officer
Seth G. Felix	Vice President, Commercial Lending Officer
Ryan J. Johnson	Vice President, Commercial Lending Officer
Lynn M. Wahlquist	Vice President, Commercial Lending Officer

Michael Allen, Senior Vice President, Operations Officer and Community Reinvestment Act Officer

Operations

Nichole M. Tady	Vice President, Digital Banking Officer
Alda V. Soares	Assistant Vice President, Deposit Operations Manager

Eric C. Cioffi, Senior Vice President, Chief Risk Officer/Information Security Officer/Director of Internal Audit

Risk Management / BSA and Compliance

Linda M. Cahill	Vice President, Senior Bank Secrecy Act Officer
Janice M. Gardiner	Vice President, Lending Regulatory Review Officer
Patrick A. Normile	Vice President, Compliance Officer
Robert J. Silva	Vice President, Fraud Prevention & Analytics Officer
Valerie J. Clark	Risk Manager

SOMERVILLE

Medford

TUFTS

Teale Square

Davis Square

Powder House

Mayor Square

Ten Hills

Aspen Square

Somerville

Somerville Walking Trail
Anne Penman



EAST CAMBRIDGE SAVINGS BANK EMPLOYEES*

- Melissa Alibeaj • Joanne Aliber • Donna N. Allaby • Erin E. Allen • Cameron J. Allen • Sean M. Allen
- Michael S. Allen • Christian R. Anderson • Jake D. Anderson • Amine Assani • Luis A. Bairos-Pirelli
- Douglas P. Baker • Parveen Baley • Sheela Baley • Nigiste Bekele • Montserrat L. Bellini • Laura J. Berg
- Barry K. Bhagwandeem • Umber Bhatti • Timothy E. Bombard • Arline M. Botelho • Phyllis E. Boyd
- Ana F. Brito • Kristen J. Bucchiere • Linda M. Cahill • Annette E. Cail • Natercia Calisto • Jon C. Carrick
 - Joseph C. Cavallini • Jessica L. Chaves • Nathan S. Chea • Yuling Chen • Eric C. Cioffi
 - Eda L. Cisneros • Valerie J. Clark • Maria Collette • Gregory C. Cormier • Sandra E. Corrigan
 - Joseph Dacey • Francesca B. DeFabrizio • Christina M. Dellolacono • Kristie M. Devanna
 - Jennifer L. DiBari • Daniel J. Donell • Khouri A. Dottin • KathyAnn L. Dottin
 - Jeremy J. Duval • Jasmine M. Elder • Seth G. Felix • Stephen E. Ferullo
 - Ituccia Fiorentino • Patti A. Flemming • Brenda I. Fuentes • Giselle M. Fuentes-Vazquez
 - Zakir A. Gadatia • Afshana A. Gadatia • Ronellen A. Gagnon • Janice M. Gardiner • Leo R. Gayne
 - Isaiah George • Karen A. Giesta • Christopher A. Gorski • Juan D. Gonzalez Grajales • Lisa A. Gravallesse
 - Eoghan Grey • Osvaldo R. Guevara • Shifa S. Gulam • Benjamin M. Hackett
 - James R. Hennessey • Alexis J. Herrera-Brea • Waddah Ibrahim • Yeissy G. Jimenez • Jun Johnson
 - Ryan J. Johnson • Curtis C. Jones • Arleesa M. Jones • Estifanos B. Kahsay • Salwa B. Kaldas
 - John P. Keane • Alison W. Keating • Lisa M. Kimmence • John P. Kirwan

- Ryan A. Kupersmith • Patricia A. LeFave • Lizet A. Leon • Robyn A. Lonardelli
- Katherine A. Malagodi • Aida M. Marroquin Samayoa de Quinonez • Roger P. Martorana • Dean A. Mathieson
- Connor J. McDougall • Debra F. McGahan • Regan P. McGovern • Stephen J. McHugh • Rosealie A. McKenzie
 - Jeanne J. Memeus • Teresa N. Miniello • Michael L. Moniz • Richard Murray • Fiona Nattabi
 - Anhguyet K. Nguyen • Jill M. Nicholas • Kingsley Njoku • Carla M. Noble • Patrick A. Normile
- My Pham OConnell • Maureen T. O'Connor • Demeter L. Odom • Margaret Carrie O'Halloran • Keila R. Olaverria
 - Richard D. Olson • Lisa M. Pacheco • Jessica R. Paquette • Vivek A. Patel
 - Caroleah A. Patterson • Luisa C. Pereira • Jennifer L. Pereira • Manauris Perez • Suraj Rajbanshi
 - Seema Rasooli • Esmeralda O. Resendes • Sara B. Reyes Pais • Michelle D. Richardson
- Patricia A. Rizzo • Christopher M. Rodrigues • Sourav Roy Choudhury • Leonardo Sabogal • Madhu S. Satyal
 - Susan J. Shaw • Robert J. Silva • Mark N. Simone • Cindy L. Sindoni-Cagnina • Harjot Singh
- Cyrus E. Singh • Marie G. Singh • Darlene M. Siuda • James T. Snowman • Alda V. Soares • Shannon L. Speller
 - Reginald Sterling • Richard J. Sullivan • Kannita S. Sun • Nichole M. Tady • Amal Taouri
 - Daniel M. Tetrault • Judith M. Thomas • Dominic Thompson • Marigrace T. Tidwell • James E. Tierney
 - Meron Tsegu • Daniel K. Uche • Jashim Uddin • Kavitha Venkatakrishnan • Cheryl A. Vinci-Hollander
 - Lynn M. Wahlquist • Elaine R. Wallace • Donald S. Wallaga • Sally A. Wennerberg
 - Sunitha Yelleswarapu • Sandra E. Youssef • Sana Yousuf

BANKING CENTER LOCATIONS

ARLINGTON

105 Broadway

BELMONT

395 Trapelo Road

CAMBRIDGE

Main Office
292 Cambridge Street

Inman Square
1310 Cambridge Street

Educational Training Facility
Cambridge Rindge and Latin School
459 Broadway

CHELSEA

360 Broadway

MALDEN

98 Pleasant Street

MEDFORD

243 Salem Street

9 Playstead Road

SOMERVILLE

285 Highland Avenue

Magoun Square ATM/ITM
534 Medford Street

WALTHAM

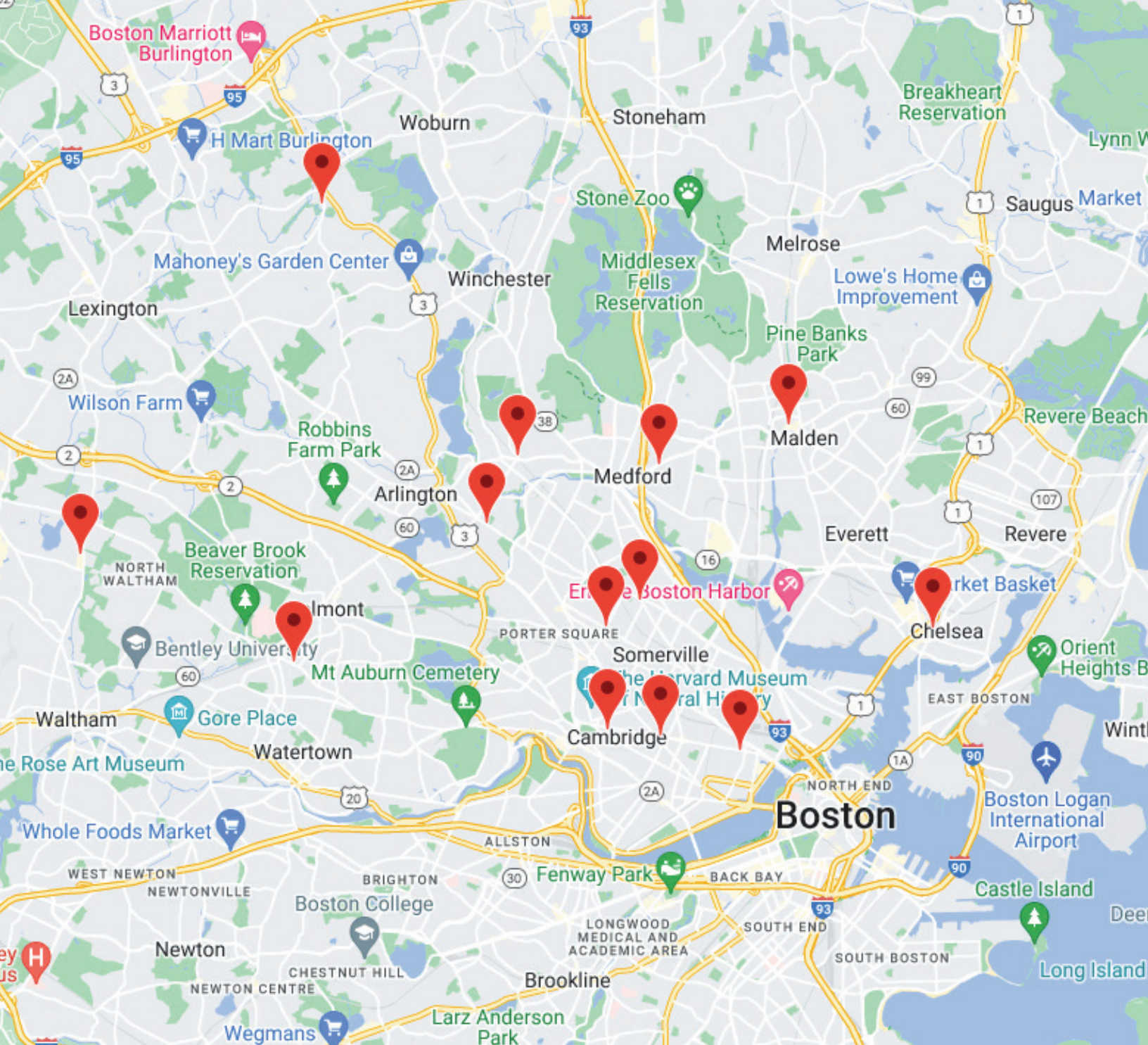
860 Lexington Street

WOBURN

237 Lexington Street



*The Head Of The Charles Regatta 2024
William Zhen*



VISION, MISSION, AND DIVERSITY STATEMENTS

VISION STATEMENT

Independent mutual savings bank focused on personalized, exceptional customer experience and profitable growth; offering a broad range of products and services; advancing solutions to meet the needs and promote the financial well-being of customers and communities; committed to social responsibility; and fostering a culture of diversity, equity, and inclusion within the organization and the community at large.

MISSION STATEMENT

East Cambridge Savings Bank is committed to be the preferred banking partner in the communities it serves. The bank strives to provide an exceptional customer experience and generous support for the community.

Since 1854, East Cambridge Savings Bank has met the evolving financial needs of its customers. Founded on the principles of stability, security, and peace of mind, the bank will continue to focus on the core strengths and values that a mutually chartered local bank can provide: outstanding service, custom solutions, and commitment to the community.

DIVERSITY STATEMENT

East Cambridge Savings Bank is committed to foster, cultivate, and preserve a culture of diversity, equity, and inclusion in the communities we serve as well as in our workforce. The success of our organization is due to the integration of our employees and customers who represent different groups as defined by race, ethnicity, gender, sexual orientation, socioeconomic background, age, disability, national origin, and religion. East Cambridge Savings Bank actively promotes an inclusive environment where all employees have the opportunity to achieve personal success and contribute to the bank. We strive to be a leader by creating an environment that promotes respect, understanding, and appreciation of group and individual differences for our customers and throughout the organization.

The bank is committed to vendor diversity as well and strives to promote opportunities for all vendors in an effort to sustain economic growth in our communities. The intent is to create a level playing field for businesses that are minority owned and/or women owned and that would like to be considered to provide goods/services to the bank. Vendors interested in forming a relationship with the bank are encouraged to complete the Vendor Registration Form or forward a copy of their company's diversity, equity, and inclusion statement to vendor@ecsb.com.

MEMBER FDIC
MEMBER DIF

