



**ion** BANK™

87 Church Street, Naugatuck

# 2024 ANNUAL REPORT

## DEAR FRIENDS AND NEIGHBORS,

It's been a progressive and exciting year for all of us at Ion Bank. We were thrilled to announce we entered into a merger agreement to combine NVE Bancorp, MHC, headquartered in Bergen County, NJ with Ion Financial, MHC and NVE Bank will combine with Ion Bank operating as a division of Ion Bank. Once the merger is finalized, Ion Bank will have approximately \$2.8 billion in assets and an additional ten branches throughout Bergen County, expanding our reach within northern New Jersey.

As an independent, mutual community bank not owned by shareholders, we proudly invest in our local communities through the Ion Bank Foundation. In 2024, we distributed \$1,011,926 in grants to area non-profit organizations for a variety of causes for a total of Foundation giving at over \$13 million since its inception in 1998.

Our employees are such an integral part of the success of our organization, so we believe it is of the utmost importance to invest in their ongoing development and future career. We continue to expand our employee enrichment and empowerment by growing Ion University, which is our internal platform for all things training and career development. Inside Ion University, we offer mentorship, job shadow, and wellness programs, podcasts, a learning series highlighting relevant topics within our industry, as well as reimbursement for higher education.

We continued with outreach and education of fraud prevention of various consumer scams along with cybersecurity and financial crimes of businesses and non-profit organizations. Our Financial Crimes team visits local senior centers and businesses to educate them on scams to look out for, how to prevent becoming a victim and what steps to take if they do fall victim. We also hosted a very successful Cybersecurity and Financial Crimes seminar for local businesses and non-profit organizations.

We had a busy year continuing to modernize some of our older offices. We remodeled the Cheshire and Woodbury, CT and Lincoln Park, NJ branches with modern and colorful vibrancy and installed new Personal Teller Machines that offer extended hours from 7a-8p M-F and 7a-3p on Saturdays. We completed a full revamp of the 87 Church Street building with new modern, ergonomic workspace to accommodate a larger number of back-office employees.

Our civic-minded and caring employees have continued their participation in our companywide United Way giving program which resulted in Ion Bank employees and Board of Directors donating \$260,570 along with Ion Bank Foundation matching funds of \$268,500 for an astounding total of \$529,070. We are proud that these funds will make a direct impact to our neighbors in need. Our committed team also donated 9,275 volunteer hours in local communities for a variety of causes and organizations.

The Quinnipiac Chamber of Commerce bestowed Ion Bank with their Diversity, Equity & Inclusion Award recognizing efforts we made in promoting DEI.

We are grateful for your business and thank you for your loyalty and trust in us. We look forward to continuing to offer you the best in banking, investments, and life insurance products and services for your home or business and to meet and exceed your expectations for personal attention and great service.

Best wishes,



David J. Rotatori  
President & CEO



## OUR COMMUNITIES

As a community and mutual bank, we feel one of our most important duties is to reinvest in our communities and contribute to the betterment of all. We help bolster the economic well-being and quality of life that helps enrich all our lives.

Our Foundation partners with local non-profit organizations by providing direct financial and volunteer support to help improve and enhance the lives of local citizens to make a positive impact in our communities.

The Ion Bank Foundation is pleased to partner with non-profit organizations ranging from human and social services, economic development, education, health, and the arts, to help them help our local communities. We are proud to serve CT in the Naugatuck Valley, Capital and South Central regions and Morris County in NJ.

### COMMUNITY RISING DAY LONG MUSIC FEST

Benefit for Naugatuck Valley Flood Relief Fund

 **\$25,000** 

NAUGATUCK - OXFORD - SOUTHBURY



*L to R: Kendra Hoyt, Ion Bank, VP, Relationship Manager; Governor Ned Lamont; Kathy Taylor, CCF President & CEO, and Ion Financial Board of Director; Patrick Charmel, Griffin Hospital President & CEO, and Ion Financial Board of Director.*

Our employees passionately share our mission in making a positive impact in our communities by their volunteerism and serving as board members for local non-profits. Ion Bank employees donated 9,275 hours of community service in 2024.



**Ion Bank employees donated**  
**9,275 hours**  
**of community service in 2024**

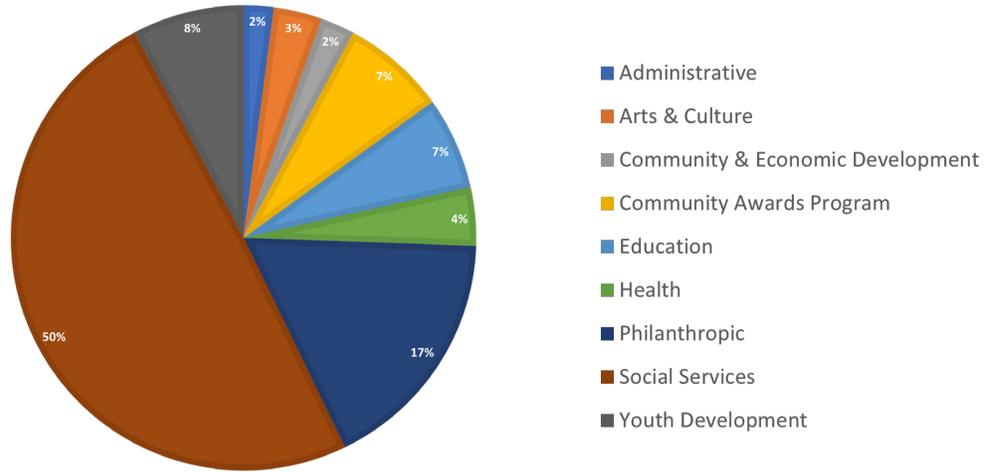


*Daniel Pedraza, FVP, Assistant Controller, presenting at the Cybersecurity Seminar hosted by Ion Bank.*



*Ion Bank employees and their family members volunteering at Duck Day in Naugatuck.*

In 2024 we had the pleasure to share \$1,011,922 with 385 non-profit organizations in our communities bringing the Ion Bank Foundation giving total to \$13,014,203 since its inception in 1998.



To deepen our investment to improve our communities and help provide basic needs, education, and financial stability for all, our employees generously donate to our United Way Giving Campaign.



UNITED WAY	EMPLOYEES & DIRECTORS	MATCH	TOTAL
Central & Northwestern	\$9,912	\$10,000	\$19,912
Greater New Haven	\$7,108	\$8,000	\$15,108
Greater Waterbury	\$114,956	\$118,900	\$233,853
Meriden & Wallingford	\$4,158	\$5,000	\$9,158
Naugatuck & Beacon Falls	\$105,867	\$106,600	\$212,467
Northern New Jersey	\$5,460	\$6,000	\$11,460
Southington	\$2,779	\$3,000	\$5,779
Valley	\$10,334	\$11,000	\$21,334
	<b>\$260,570</b>	<b>\$268,500</b>	<b>\$529,070</b>

### 15<sup>TH</sup> ANNUAL COMMUNITY AWARDS PROGRAM

The Ion Bank Foundation encourages our customers to vote for their favorite participating non-profit to help us decide which local organizations are awarded program money. Our customers voted for 257 non-profit organizations allowing us to share \$74,000 with our communities.



## OUR EMPLOYEES | OUR CULTURE

### SERVICE PHILOSOPHY

All of us at Ion Bank pride ourselves on providing exemplary customer service and building lifetime relationships by partnering with our customers to identify and achieve their financial goals. We are passionate about our Service Standards and live by them every day.

### SERVICE STANDARDS

Our talented and dedicated Team Ion employees are proudly committed to deliver top notch customer service to exceed your expectations.

### SAFETY & SECURITY, ACCURACY, RESPONSIVENESS AND FRIENDLY, PERSONALIZED SERVICE

To support our beliefs, values, and standards and to foster a positive work culture, we have an Employee Recognition program, awarded quarterly, that honors employees who best represent the principles of our service philosophy and service standards.

### EMPLOYEE RECOGNITION PROGRAM WINNERS



Q1 - Meghan Arnink



Q2 - Enot Padilla



Q3 - Tywan Watkins



Q4 - Tejinder Kaur

We also established the Nicole A. Kamen and Kevin King Friendly Service Award to honor Nicole and Kevin, who both passed away after a long courageous battle with cancer. They were deeply committed to providing friendly and personalized service to our customers every day, in all circumstances. This annual award is given in their memory to an employee who consistently exhibits a similar commitment of offering friendly personalized service.

### NICOLE KAMEN AND KEVIN KING FRIENDLY SERVICE AWARD WINNER – KAMBIZ SAADAT



# FINANCIALS

## ION BANK CONSOLIDATED STATEMENT OF CONDITION

December 31, 2024 & 2023  
(in thousands of dollars)

	December 2024	December 2023
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 22,280	\$ 22,903
Investment Securities & Interest Bearing Cash Equivalents	304,862	498,913
Loans		
Loans and Mortgages	1,632,645	1,546,477
Less Allowance for Possible Loan Loss	17,735	17,785
<b>Total Net Loans</b>	<b>1,614,910</b>	<b>1,528,692</b>
Other Assets	170,107	161,306
<b>TOTAL ASSETS</b>	<b>\$ 2,112,159</b>	<b>\$ 2,211,814</b>
<b>LIABILITIES &amp; RETAINED EARNINGS</b>		
Deposits		
Savings & Time	\$ 673,910	\$ 688,911
NOW, Money Market & Checking	1,125,594	1,090,035
<b>Total Deposits</b>	<b>1,799,504</b>	<b>1,778,946</b>
Borrowings	24,697	167,197
Other Liabilities	73,597	70,864
<b>Total Liabilities</b>	<b>1,897,798</b>	<b>2,017,007</b>
Accumulated Other Comprehensive Income	(10,038)	(14,387)
Additional Paid in Capital	23,109	23,109
Retained Earnings	201,290	186,085
<b>TOTAL LIABILITIES &amp; RETAINED EARNINGS</b>	<b>\$ 2,112,159</b>	<b>\$ 2,211,814</b>

Information based on Call Report data



# ion BANK™

## DIRECTORS



*Left to Right from the Top:* Chairman Charles J. Boulrier, III, David J. Rotatori, Patrick A. Charmel, Gary B. O'Connor, William M. Samuelson, David F. Scelba, Andrew K. Skipp, Michelle M. Stronz, Kathy K. Taylor, Stephen C. Widman.

## CORPORATORS

Eric D. Albert  
Roy A. Balkus  
Caren Bouchard  
Charles J. Boulrier, III  
John A. Brucato, Jr.  
Robert Cappelletti  
Patrick A. Charmel  
Mary R. Chiappalone  
Rocco K. Corso  
Laura C. Dake-Roche  
Brian J. DiVito  
Peter J. Escobar  
Maria A. Falvo  
David Ferraro  
Carol A. Fitzgerald

Edward G. Fitzpatrick  
Eugene A. Fridland  
Yvonne Gamelin  
Karen Goyette  
Cate J. Grady-Benson  
Kelly Grant  
Thomas A. Hennick  
Yoellie Iglesias  
Peter Jacoby  
Douglas N. Johnson  
Kristen Johnson  
James M. Jones  
Molly Kellogg  
Julie Loughran  
Marcelo Martins

James McCowan  
John M. Milone, Jr.  
George Moreira  
Bruce Noe  
David W. Nurnberger  
Gary B. O'Connor  
Matthew L. O'Connor  
Adrienne Parkmond  
Anthony Petrillo  
John Pruchnicki  
Ronald J. Pugliese  
Nancy Ragozzino  
David J. Rotatori  
William M. Samuelson  
Maria Sanchez

Carlos Santos  
David F. Scelba  
Dana M. Silva  
Theron Simons  
Andrew K. Skipp  
Michelle M. Stronz  
Kathy K. Taylor  
Millie Texidor-Maffucci  
Elizabeth Verna  
Stephen C. Widman  
Mark C. Yanarella  
Rebecca H. Zandvliet  
John Zinno

