

# 2015 Assabet Valley Bancorp Annual Report

Responsive Website

Mass Solar Loan

Avidia Pay

Cardless Cash

Social Media

Forward Thinking. **Community Driven.**

Charitable Foundation

Volunteerism

Avidia Smarties

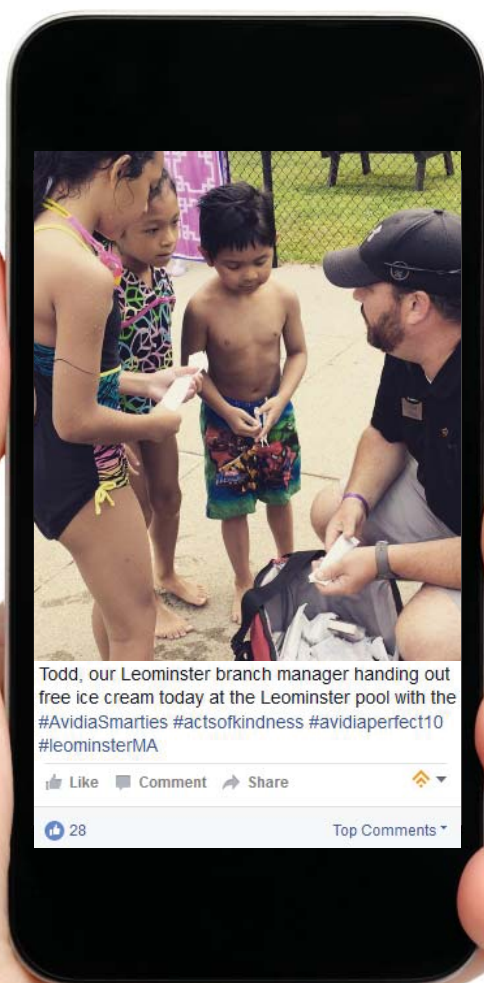
Financial Education

Partnerships

Community Events

Mobile Banking

#AvidiaLife



**Avidia Bank**

# Mission, Vision and Values



## Our Mission

Avidia Bank is a responsive and independent modern community bank providing the best banking and financial services to individuals, families and businesses. We take pride in delivering value and innovation to our customers along with a commitment to earning their confidence and trust. The Bank will continue to invest both in employee excellence and in its role as a dedicated and responsible corporate citizen.

## Our Vision

Avidia Bank will become a successful independent community bank with dominant market share in all lines of business in our primary markets. The Bank will maximize its investment in technological efficiency to support professional bankers who will continue to deliver exceptional customer service, creating true differentiation from our competition.

## Our Values

These values and expectations guide us and provide the foundation of Avidia Bank, helping us every day to live our mission and achieve our vision.



# President's Message

**Keeping our** customers at the heart of every decision remains an integral part of our culture. We aim to deliver a great experience to every customer, across every channel, every day. When we do those things well, we win more business, improve our performance and have the ability to do even more for our customers and our communities. We are succeeding by developing better processes, improving our technology and introducing new products and services to the market.

In 2015, our capacity and focus to improve the customer experience allowed us to initiate technical partnerships, expand mobile capabilities and be recognized in national Fintech publications for the launch of our Cardless Cash and Avidia Pay products. Our ability to partner with third-party organizations and support additional brand extensions, ultimately helps us by “upping our game” to more readily level the playing field with our direct competitors.

Being mindful of how dramatic advances in technology have changed the ways in which our customers access their

accounts, the responsive design enhancements we made to our website in 2015 ensure that they have the best on-line experience regardless of the device they are using. Our website remains a vital connection between the Bank, our customers and the communities we serve.

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*“With Avidia Pay, we offer innovative solutions that are ideal for organizations looking to instantly improve their payment acceptance and at the same time we empower our ISO partner network by giving them better merchant solutions from end-to-end.” - **Mark R. O’Connell, President and CEO***

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The Bank shifted its messaging and branding from broadcast TV and radio to more targeted channels. We concentrated our TV advertising to local cable and initiated advertising on Pandora radio with a targeted message about our mobile banking capabilities. We launched Apple Pay and issued each debit card customer a new MasterCard® debit card with the added security of an EMV chip. In addition, leveraging FIS’ Marketing Suite Data Analytics platform helped us to better target our customers with more effective and personalized messaging to support brand

awareness and increase adoption and usage of our products.

Through our partnership with Hootsuite®, the Bank was able to better manage and market our brand, products and services through a variety of social media initiatives. We claimed all of

our social media pages which include Facebook, LinkedIn, Twitter, Periscope, Instagram, Google+, Pinterest and Yelp, so that we could have a presence in these spaces and manage our on-line reputation. Those various social platforms have provided a noticeable boost to Avidia Bank’s search engine optimization (SEO) rating, which includes being first on most searched “bank” in the Central Massachusetts/MetroWest Region on Google. Additionally, our Twitter following grew from 411 followers in January to over 1,000 followers by the end of December, our LinkedIn connections



increased by 32% and Facebook by 21%.

The Avidia Smarties, launched in June 2015, is the official brand ambassador team for Avidia Bank with the goals of sharing on social media at community events, financial literacy and brand awareness. In less than a year, the Avidia Smarties have created a following of over 4,000 on social media and that number continues to grow. In addition, they have been recognized as thought leaders in the Fintech and Bank

giving of \$147,269, the Bank also donated \$181,612 and combined we gave more than \$300,000 to multiple charitable organizations in our communities. We feel that we are well positioned to serve our customers by having the size and financial strength to reinvest in our products and services, yet still being responsive to local needs because we are locally based.

As a mutual institution with no stockholders, we are able to use our profits to support our mission to serve our customers and the

and we are committed to earning that each day. I want to thank our employees for the engagement and effort that resulted in the progress that is in this annual report. I am very grateful to our Corporators and Board for the guidance they provided throughout the year. We have a talented team focused on taking care of the business of customer-centric support and service – the key to delivering a sustainable franchise value.

2015 was certainly a year in which we combined the latest technology and partnerships with our commitment to personal attention which will continue to be our key differentiator. In a recent Bloomberg Business article, it was reported that Massachusetts had claimed the top spot as most innovative state in the country. Given our proximity of some of the most prestigious centers of technology, medicine and higher learning, it's no wonder that I'm proud to think that we have tapped into that spirit of innovation here at Avidia Bank.

Best regards,



Mark R. O'Connell  
President and CEO

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*"By partnering with Blue Wave, we see an opportunity to help local individuals, families and businesses lower energy costs by improving their access to alternative energy sources in the form of solar power," - Mark R. O'Connell, President and CEO*

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Marketing industries.

We have a good business mix and a strong, clean balance sheet and operate in highly attractive, Metro West markets which support productive Mortgage and Commercial Lending teams. Their efforts were instrumental in the Bank's assets growing by over 7% in 2015 to approximately \$1.3 billion and our net earnings of \$7.6 million compared to \$7.4 million in 2014.

Specifically, the Commercial team was successful in the area of business lending which grew by more than 30% and that success led to solid deposit growth of over 12%. The Health Savings Account product continued to exceed expectations by growing its number of accounts and deposits. We began 2015 with 9,789 HSA accounts and \$10.9 million and ended the year with 31,484 accounts and \$35.3 million.

The Bank increased funding to the Avidia Charitable Foundation and as of December 31, 2015, we reached \$2.7 million. In addition to the Foundation's monetary

communities in which they live and work.

For our employees, we want to be known as an ideal place to build a career and a place where one can make a difference. Our people are passionate about our values and understand the positive impact that we can have on our communities. We feel privileged to be volunteering side by side with neighbors who understand that strong communities make for better business and lift our quality of life.

As always, I am humbled by the trust our customers place in us



# Our New Web Presence



A responsive design now allows for easy navigation from tablets and smartphones when on-the-go.

In November of 2015, Avidia Bank launched a brand new, responsive website. It was only 3 years prior since the site had been redesigned and in that short amount of time, mobile access to the internet had skyrocketed.

Mobile technology and consumer adoption was happening at a rapid rate rendering many websites cumbersome and hard to navigate through smartphones and tablets.

To keep up with the changing technology landscape as well as maintaining an accessible web presence for our customers, Avidia Bank initiated a website redesign project in early summer. In addition to responsiveness, the website needed to present a clean look and easy access to any information a visitor should need.

The new responsive design allows the site to present itself properly depending on what device is accessing it. There are different

views of the site whether you arrive from a desktop computer, laptop, tablet or smartphone. The same information is presented, but each layout allows for easy navigation on smartphones and tablets where users will tap the screen rather than use a mouse.

The new site has two distinct areas: business and personal. This allows the visitor to be presented with images and products that would apply to them.

Our goal is to present the Avidia brand in a unique way as well as provide a superior online experience for our customers.

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"We saw a 20% decrease in desktop usage the first month after releasing the new responsive site. Mobile access that same month increased by more than 20% and continues to increase incrementally month over month." - **Jessica Bonetti, Marketing Manager, Avidia Bank**

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Views of the Avidia Bank website on a variety of devices.



# Partnerships



**Avidia Bank** serves as an ODFI ("the bank") for underwriting merchants that utilize this award-winning payment processing solution. The Avidia Pay platform is powered by our technology partner, linked2pay, a provider of ACH, remote deposit capture (RDC) and credit card payment solutions. From desktop to mobile and in a single sign-on environment, other banks, associations, ISOs and merchants can manage their payments via an intuitive interface. Additionally, it provides for a more compliant environment in regards to payment integrity and file management.

Avidia Pay has been offered as an innovative solution that is ideal for organizations looking to instantly improve their payment acceptance. It's never been easier for a merchant to upgrade and consolidate their payment solutions onto a platform with simplified deployment and greatly improved reporting.



Above: Cliff Thompson, Vice President & Business Development Officer of Avidia Bank and Richard McShirley, Chief Marketing Officer of Linked2Pay, discuss the Avidia Pay smartphone app.

Right: A view of the Avidia Pay app displayed on an Android smartphone.



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"The bank has been an excellent partner by fully engaging in the delivery of Bank Centric Payments, the fully integrated technology platform that brings together third-party processor, compliance, automated risk management, and paperless merchant registration for a full array of payment solutions. We have seen first hand that Avidia Bank is a forward thinking, tech savvy bank, and Avidia Pay is a prime example."

- **Richard McShirley, Chief Marketing Officer of linked2pay**

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# BlueWave



Andrew Miller, Senior Vice President & Commercial Relationship Officer of Avidia Bank (second from right) with the team from BlueWave (L-R) Chris Goslin, Craig Wetmore & Nick Speyer.

**The solar industry** is a \$700 million a year business in Massachusetts with more than 44,000 projects currently operating in the Commonwealth. BlueWave has played a leading role in the Massachusetts solar industry, where the company has served more than 20 municipal, academic and public housing authority organizations with solar. They are one of the most experienced Community Solar developers in the U.S. and since Massachusetts ranks 4th in the nation in solar installations, it made sense to collaborate with a strong solar energy company such as BlueWave.

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"This loan product is a high value proposition by providing home owners solar energy at an affordable price and the opportunity to make and impact on climate change. Hats off to Avidia Bank and BlueWave, the architects of a terrific product!" **-John DeVillars, Managing Principal, BlueWave**

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Above: Acres of the completed portion of the BlueWave Community Solar Farm located in Grafton, MA.

Below: Work continues to add additional panels to the Community Solar Farm in Grafton, MA. The site will generate about 3.4 million KWh of clean electricity in its first year.



# Partnerships



## Hootsuite

**Ten years ago**, Newsweek published an article, "The Internet? Bah!" which stated that the internet was just a fad. In fact, this same article claimed that business on the World Wide Web would not be sustainable. Today, the internet is not just for email anymore, but it's used for buying decisions, the latest news and keeping in touch with friends and family.

Social Media is a big part of the internet, which now drives more traffic to websites than search engines do. 75% of all adults use at least one social media site. According to GlobalWebIndex, the average user logs 1.7 hours every day or 12 hours a week on social media. This makes it a very important place for businesses to be present so they can reach potential customers and provide customer service.

In 2015, Avidia Bank increased its social media presences dramatically by partnering with Hootsuite, a social media management platform. Hootsuite



Maxwell McNickel, Avidia Bank's piggy bank mascot, & Owly, Hootsuite's mascot, work together to bring more engaging social media posts to followers of Avidia Bank.

not only provides message scheduling for social networks, they offer a robust analytics platform, campaign management, and customer service tools. This platform is capable of tracking not only Avidia Bank's mentions on social media but also competitor mentions using Hootsuite Insights in real time.

The Avidia Smarties use Hootsuite for scheduling out content posts, engaging influencers and using pre-approved content from a content library.

Katelin Cwieka has managed the Hootsuite dashboard since joining the Bank in April 2015. Her goals have been to grow Avidia Bank's online presence through social media, reputation management, brand advocacy and search engine optimization (SEO).

During 2015, the Avidia Bank Facebook page saw an increase of 21% in their following, Twitter followers increased by 59%, and LinkedIn increased by 32%. New social networks have also been added including Instagram and Pinterest. Yelp pages for each branch were also claimed and are monitored daily for customer reviews.

Avidia Bank reached over 1,000 followers on Twitter in 2015 and over 1,200 followers on LinkedIn, both of which are big milestones.



Katelin Cwieka, Marketing Specialist for Avidia.

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"If you're not managing your reputation online, someone else is. You want to make sure your messaging says what you want it to say and that your business is shown in the best possible light." - **Katelin Cwieka, Marketing Specialist, Avidia Bank**

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# NEPGA

Avidia Cup on display at the Weston Golf Club.

**In 2015**, Avidia Bank became a proud sponsor and partner of the NEPGA.

We launched a co-branded MasterCard with the NEPGA. This card was designed with the PGA Professional in mind and offers exceptional features and benefits.

In addition, Avidia Bank credited a portion of every NEPGA MasterCard purchase to the NEPGA Foundation.



We also developed the NEPGA Professionals Program, a menu of business banking products. Each of these programs provides beneficial products to help those affiliated with the NEPGA grow personally and professionally.

Furthermore, Avidia Bank's commitment to the NEPGA goes beyond the products and services mentioned. In 2015, we sponsored the first Avidia Bank Cup series, in which NEPGA Pros earned points during the Stroke Play Series events and Chapter Championships. Points earned decided a winner who received the Avidia Bank Cup and winnings after the final golf event at the Weston Golf Club.

"There is no greater feeling in business than building relationships which impact people's lives in a profound way. The New England PGA's partnership with Avidia Bank does just that. We are thrilled to be associated with a bank and a staff that are such dedicated and caring professionals. On behalf of the more than 1,100 PGA Professionals in the New England Section, thank you for your support and your friendship." - **Mike Higgins, Executive Director, New England Section, PGA of America**



Right: Cliff Thompson, Vice President & Business Development Officer of Avidia Bank (L) and Joe Sova, Senior Vice President, Sr. Commercial Relationship Officer of Avidia Bank (R) present winnings to 2015 Avidia Cup champion, Kirk Hanefeld.



# Community

## Charitable Giving

**Avidia Bank** is committed to the concept of community banking. We proudly accept and fulfill our responsibilities as a corporate citizen by contributing to the well-being of the people and organizations around us.

The Avidia Charitable Foundation was founded in July of 1997, with a donation of \$20,000 to the United Way. Since that day we have never stopped looking for opportunities to help our communities in any way that we can.

A true mission partner, Avidia has been with us every step of the way and their involvement encompasses more than just financial support. Avidia staff members have taken a personal interest in the programs and services offered at the Y and can often be seen volunteering their time at our events. They are passionate about the causes that are important to our Y and we are appreciative of their meaningful leadership as we work together to strengthen the foundations of our community. - **Betsy Moquin, Senior Director of Human Resources, YMCA of Central MA**

### \$181,612

Amount donated to area organizations through Avidia Bank.

### \$147,269

Amount donated to area organizations through the Avidia Charitable Foundation.

A sample of the organizations we have helped over the years:





# Avidia Smarties

**The Avidia Smarties**, Avidia Bank's official brand ambassador team, was launched in June of 2015. The idea behind the Avidia Smarties was to have our employees advocate for the Avidia brand through social media, while sharing financial literacy education and community events. The Smarties initiative is important because, according to Hootsuite, content shared by employees gets 8 times more engagement than the content shared by the brand itself.

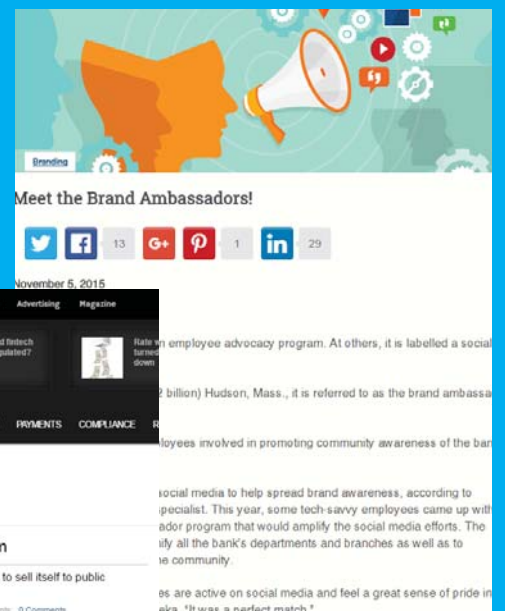
The Avidia Smarties began with 6 members and quickly grew their online presence to over 4,000 followers in just 7 months. The Avidia Smarties have had an impact on product launches as well, helping to spread the word of our Cardless Cash product nationally and created a buzz that continues today.

Smarties became recognizable in the community as they volunteered with local charities and participated in community events. They have even developed a robust online following, which has led the Avidia Smarties to be recognized as thought leaders in their industry.



The Avidia Smarties prepare for a "Smartie Swarm" at the grand opening of the new Chick-fil-A in Framingham. This is part of a plan to create awareness of the Avidia Bank brand for the 2017 opening of the new Avidia Framingham location.

The Avidia Smarties have been featured in various online industry blogs and newsletter articles...here are some online articles!



Above article: ABA Bank Marketing article 'Meet the Brand Ambassadors!' by editor Walt Albrow, November 5, 2015.

Left Article: Banking Exchange article 'Creating a "brand ambassador" program' by Katelyn Cwieka, Marketing Specialist, Avidia Bank.



"Being an Avidia Smartie lets me be part of the community I work in. It is the most rewarding part of my job to have the opportunity to have an impact on others." - **Alicia Hancock, Deposit Operations Specialist and Avidia Smartie, @BankSmartAlicia, Avidia Bank**



# Technology

## IT Infrastructure

**Whether Avidia** employees are at a desktop or on the road with a client, everything we do on a daily basis requires support from the team in our IT department. Communication and access to information are paramount to the level of success each employee experiences.

Dan Serafin and the IT team began to enhance the technology in 2015 starting with Managed IT Services "Migration Phase 1." This phase includes transitioning and upgrading the Core Network as well as implementation of a more robust patching and virus/malware solution. This project is allowing us to free up IT Staff to provide a higher level of service to the Bank employee in servicing the Avidia Bank customer.

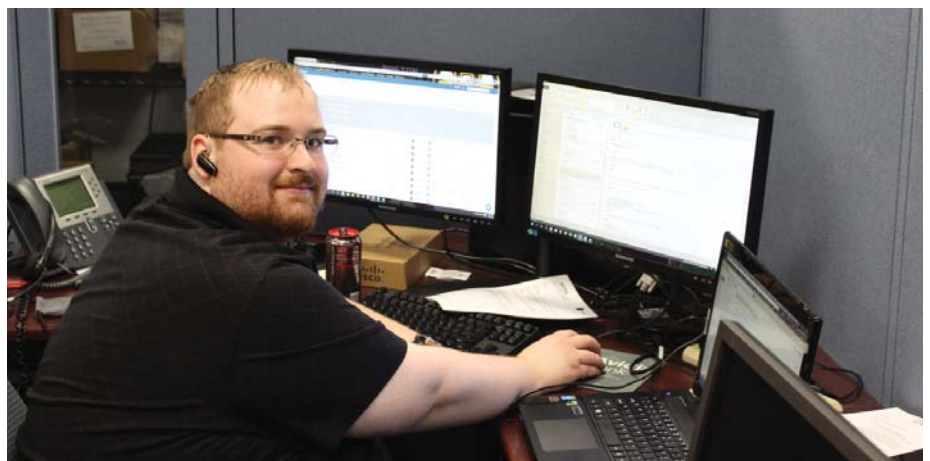
Other projects included: Construction Loan Software Upgrade, Desktop Standardization and Teller Insight upgrades.

The electronic Help Desk initiative and the advocate program that were launched by the IT group have created a more seamless connection to the entire employee group at the Bank and have allowed for a more productive work environment.

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"These key projects implemented in 2015 are foundational in nature and certainly important to the extent that they will help us as we move through 2016 and beyond." - **Daniel Serafin Sr., Vice President, Director of IT for Avidia Bank**

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Desktop Coordinators, Chris Depatie (top) and Daniel Rowe (below), expedite Help Desk requests by assigning tasks to the appropriate MIS employee.



# Cardless Cash



Employees of the Main Office branch pose for a photo in their Cardless Cash promotional shirts in front of the Cardless Cash demo ATM.

**Avidia Bank** has always been an early adopter of digital banking technology; launching online account opening in 2008, mobile banking in 2009, mobile deposit in 2012 and person-to-person (P2P) payments in 2013. With dedication to innovation and technology at the heart of our mission and core values, 2015 was no exception.

In August 2015, Avidia Bank joined a handful of industry pioneers and became the first on the East Coast to integrate Cardless Cash access. This new feature within Avidia Mobile allows consumers to withdraw money at participating ATMs using their Avidia Mobile app – no debit card needed!

It uses the existing security within the App's authentication process and registration of QR-based mobile wallet technology, enabling users to interact with the ATM from the privacy and security of their mobile device. Not only does this reduce the transaction time and provide added convenience to customers, but it eliminates skimming and fraud concerns associated with standard

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"In a world where "free checking" and "great customer service" are ubiquitous, mobile capabilities will be a differentiator as banks continue to compete in a digital world. Consumer expectations are changing and Avidia is changing with it." - **CarrieAnne Cormier, Assistant Vice President, Retail Operations Officer, Avidia Bank**

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ATM card-based transactions.

This product launch was unlike anything seen before. Avidia Bank's social media team, the #AvidiaSmarties, fueled interest and engagement on social with pre and post-launch teaser posts, infographics and live demos/Q&A sessions on Periscope.

In the first week, Avidia's story garnered over 9 million impressions on print and web in the United States alone. Coverage also extended into Europe, where we were featured on various business and payment technology sites. This launch was very successful in reinforcing brand recognition and highlighting Avidia's dedication to innovation

and security. It also lays the groundwork for Avidia to move forward in the digital banking space with the development of a fully-integrated mobile wallet.

In only a few months post-implementation, Avidia had already seen an increase in engagement with the Avidia Mobile app and a 13% increase in mobile app enrollments. Adopters range from ages 17 to 79, with an average age of 41!

Avidia's widespread recognition caught the attention of many industry publications, including American Banker who highlighted Avidia Bank's Cardless Cash implementation as one of their Top 10 Community Bank IT Projects of 2015.

Our focus on digital banking services will continue to grow as consumers lobby for an Amazon or Uber-like banking experience, with more convenient ways to manage their financial lifestyle. In 2016, Avidia Mobile users can look forward to additional enhancements, expansion of the cardless cash network and a fresh new design.

# Loans (in millions)\*



\*excludes loan loss reserve

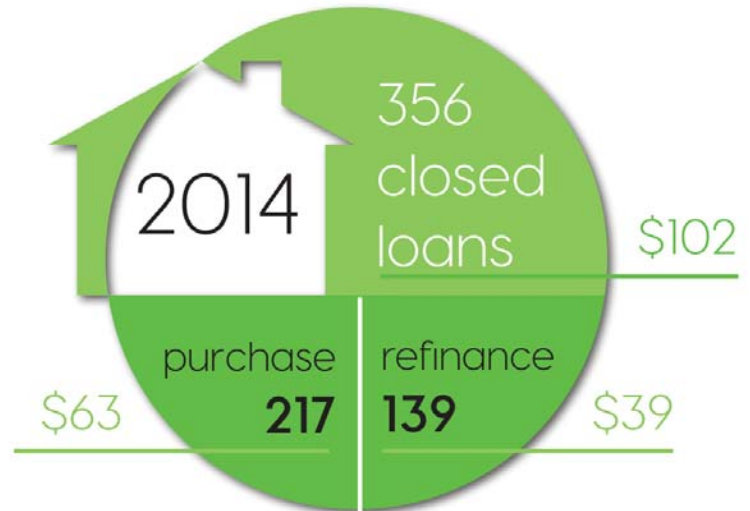
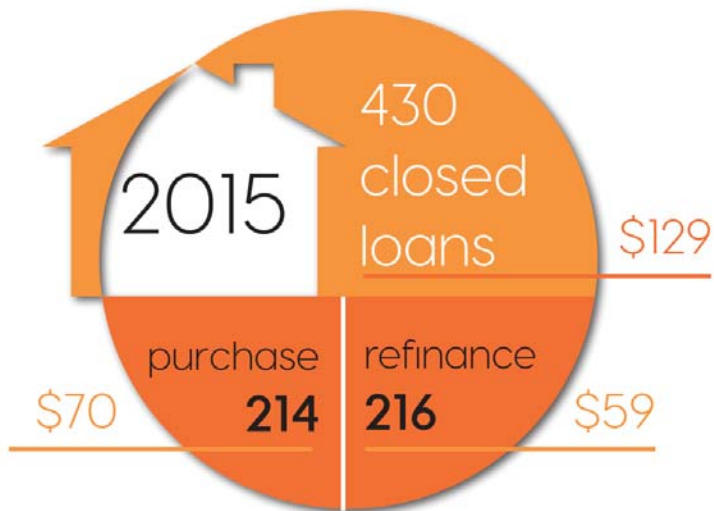
# Deposits (in millions)\*



\*includes brokered



# Residential Lending (in millions)



## Social Media

Number of followers as of December 31, 2015:



Social Growth as of December 31, 2015:



New Social profiles added in 2015:



# Consolidated statements of financial condition (Unaudited)

December 31, 2015      December 31, 2014      December 31, 2013

## ASSETS

### Cash and Cash Equivalents

Cash and due from banks	\$16,808,575	\$11,566,836	\$15,506,984
Federal funds sold	5,086,118	1,989,039	4,541,880
Total cash and cash equivalents	<u>21,894,693</u>	<u>13,555,875</u>	<u>20,048,864</u>

### Investment Securities

Securities held-to-maturity	2,685,921	2,601,046	3,068,855
Securities available-for-sale (at fair value)	83,948,040	92,565,410	95,434,753
Total investment securities	<u>86,633,961</u>	<u>95,166,456</u>	<u>98,503,608</u>

Mortgage-backed and related securities	103,531,896	110,395,529	96,255,743
Loans receivable, net	997,205,100	905,422,385	837,078,673
Accrued interest receivable	3,084,949	2,962,315	2,813,043
Premises and equipment, net	13,249,548	13,448,865	14,356,245
Foreclosed real estate	380,000	1,747,328	188,723
Federal Home Loan Bank stock, at cost	11,044,500	10,626,800	11,039,700
Refundable federal and state income taxes	2,289,857	1,802,167	733,995
Deferred income taxes	3,196,349	2,485,580	3,516,735
Other assets	35,971,245	36,053,260	36,090,296
	<u>\$1,278,482,098</u>	<u>\$1,193,666,560</u>	<u>\$1,120,625,625</u>

## LIABILITIES AND RETAINED EARNINGS

### Liabilities

Deposits	\$896,190,969	\$810,692,334	\$789,716,770
Advances from Federal Home Loan Bank	201,222,877	199,124,543	151,641,603
Repurchase agreements	57,335,948	67,775,753	73,546,410
Advances from borrowers for taxes and insurance	2,125,437	1,858,389	1,507,858
Accrued interest payable	101,670	299,276	331,048
Accrued expenses and other liabilities	10,945,104	7,283,974	6,348,142
	<u>1,167,922,005</u>	<u>1,087,034,269</u>	<u>1,023,091,831</u>

### Retained Earnings

Unrealized gain (loss) on securities available for sale, net of applicable deferred income taxes of \$685,511 in 2015, \$1,396,729 in 2014, and \$365,124 in 2013.	1,344,233	2,620,981	900,735
	<u>112,991,346</u>	<u>106,632,291</u>	<u>97,533,794</u>

<u>\$1,278,482,098</u>	<u>\$1,193,666,560</u>	<u>\$1,120,625,625</u>
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# Consolidated statements of income (Unaudited)

December 31, 2015

December 31, 2014

December 31, 2013

## INTEREST INCOME

Mortgage loans	\$31,230,958	\$31,270,851	\$29,984,737
Commercial loans	11,621,249	8,958,577	8,067,369
Other loans	365,209	391,508	382,298
Investment securities	1,840,025	1,587,617	1,347,082
Mortgage-backed and related securities	1,793,367	1,793,241	2,224,007
Other interest earning assets	8,555	8,374	8,613
	<u>46,859,363</u>	<u>44,010,168</u>	<u>42,014,106</u>

## INTEREST EXPENSE

Deposits	3,864,448	4,331,978	4,894,854
Borrowed funds	2,802,943	2,728,974	2,818,675
	<u>6,667,391</u>	<u>7,060,952</u>	<u>7,713,529</u>

## NET INTEREST INCOME

	<u>40,191,972</u>	<u>36,949,216</u>	<u>34,300,577</u>
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## PROVISION FOR LOAN LOSSES

	<u>1,650,000</u>	<u>1,550,000</u>	<u>1,050,000</u>
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## NET INTEREST INCOME AFTER

## PROVISION FOR LOAN LOSSES

	<u>38,541,972</u>	<u>35,399,216</u>	<u>33,250,577</u>
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## NON-INTEREST INCOME

Fees and service charges	5,017,809	4,164,730	5,696,958
Gain on sale of investment securities, net	950,967	1,374,278	550,816
Investment management income	816,747	858,307	980,422
	<u>6,785,523</u>	<u>6,397,315</u>	<u>7,228,196</u>

## NON-INTEREST EXPENSE

Compensation and employee benefits	19,377,811	17,300,832	17,184,511
Occupancy and equipment	2,658,789	2,541,494	2,375,140
Marketing	938,886	1,111,918	956,503
Deposit insurance	910,222	831,204	717,188
Data processing	2,993,149	2,383,503	2,186,984
Depreciation	1,334,444	1,360,302	1,348,321
Other operating expenses	5,748,734	5,726,927	4,719,115
	<u>33,962,035</u>	<u>31,256,180</u>	<u>29,487,762</u>

## INCOME BEFORE FEDERAL

## AND STATE INCOME TAXES

	11,365,460	10,540,351	10,991,011
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## FEDERAL AND STATE INCOME TAXES

	3,729,657	3,162,150	3,569,139
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## NET INCOME

	<u>\$ 7,635,803</u>	<u>\$ 7,378,201</u>	<u>\$ 7,421,872</u>
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# Officers

**Chairman of the Board**

James E. Tashjian

**President & CEO**

Mark R. O'Connell

**Executive Vice President & Chief Operations Officer**

Robert W. Conery

**Executive Vice President**

Gerald L. Curley

**Executive Vice President & Chief Lending Officer**

Bartholomew H. Murphy, Jr.

**Executive Vice President & Chief Financial Officer**

Margaret Melo Sullivan

**Senior Vice President, Senior Commercial Relationship Officer**

Thomas Allain

**Senior Vice President, Marketing**

Michael Allard

**Senior Vice President, Risk, Security & Compliance**

Neil Buckley

**Senior Vice President, Human Resources**

Thomas Doane

**Senior Vice President, Residential Lending**

Donald Frost III

**Senior Vice President, Commercial Relationship Officer**

Andrew Miller

**Senior Vice President, Cash Management**

Sharon Quinn

**Senior Vice President & Senior Commercial Lending Officer**

Dick Schrader

**Senior Vice President, Senior Commercial Relationship Officer**

Michael Semizoglou

**Senior Vice President, Senior Commercial Relationship Officer**

Joseph Sova

**Senior Vice President, Credit Administration Manager**

Lee Thompson

**Senior Vice President, Commercial Relationship Officer**

James Wilkins

**Vice President, Internal Audit**

Jocelyn Arsenault

**Vice President, Commercial Loan Administration**

Andrea Blood

**Vice President, Deposit Operations**

Emily Braga

**Vice President, Merchant Services**

Cheryl Cain

**Vice President, Investment Services**

Robert Cote

**Vice President, Collections**

Richard T. Harrity

**Vice President, Community Association Banking**

Howard Himmel

**Vice President, Residential Loan Administration**

Laura Hughes

**Vice President, BSA Officer**

Peter Ishkanian

**Vice President, Community Banking**

Rita Janeiro

**Vice President, Information Security Officer**

Philip Maio

**Vice President, Commercial Relationship Officer**

Maureen Marshall

**Vice President, Commercial Relationship Officer**

Stephen McAndrew

**Vice President, Investment Services**

Mary McDonald

**Vice President, Financial Analyst**

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