



**2023 Annual Report**  
**Main Street Bank**

# From the CEO

## What happened in 2023?

2023 was certainly eventful. On the international front, the news was dominated by conflict: War continues in Ukraine; Middle East disputes escalated dramatically; piracy on the open seas; tensions with China over Taiwan, human rights, and trade are all disrupting the world economy. On the home front, the story was largely the same – conflict. Leading up to an election this year, it seems increasingly hard to find common ground between the two major political parties. This not only makes it hard to get things done today, but it is also a real challenge when trying to plan for the future.

The wild ride continued on the economic front as well! The Federal Reserve Bank raised short-term interest rates from pandemic levels near zero to 5.5% by year end. Mortgage rates rose as well, nearing 8% early in the fourth quarter before settling back under 7% by year end. While there are several factors influencing those longer rates, including supply & demand, inflation expectations have always been the biggest driver. As of this writing, inflation continues to remain above the Fed's long-term goal of 2.0%. Until inflation comes down to that target level, and unless there is a major economic disruption, it is unlikely they will drop significantly anytime soon. The bright side, though, is that the economy overall remains quite healthy, with minimal unemployment and solid growth. Moreover, while I don't personally see much of a correlation between the actual economy and the stock markets, the latter continues to set new records.

The banking industry experienced quite a bit of disruption in its own right. In fairly rapid succession back in March, two of the three largest bank failures in US history took place – Silicon Valley Bank (SVB) and First Republic (FRB). In both cases the banks had tied up a lot of their assets in long-term loans and securities which declined steeply in value when rates rose so quickly. Nervous depositors rushed to take money out of their accounts, and the banks were unable to access cash quickly without selling assets at huge losses. Several other large banks were teetering a bit as well before the Fed stepped up to provide access to liquidity via a Term Funding Loan Program.

One of the side-effects of these failures was a massive outflow of funds from regional banks like SVB and FRB to the biggest banks like Bank of America, JP Morgan, and Wells Fargo. The rationale was that these banks were “too big to fail” and all their money would be safe. This impression was certainly reinforced when the FDIC agreed to insure 100% of deposits for customers of those two failed banks.

At Main Street Bank, our #1 priority for 2023 was a successful technology upgrade. In early May, we converted our core operating system from Fidelity Information Services (FIS) to COCC (formerly Connecticut Online Computer Center). COCC is a cooperative with a 50+ year history of working with owners/customers like Main Street Bank. Beyond just a strong, proven base system, their open architecture allows for maximum flexibility when looking to provide the best technology solutions for our customers. As an added bonus, we saved a bunch of money too! These savings can be reinvested elsewhere to enhance our offerings.

In terms of the general business of banking, Main Street Bank experienced many of the same symptoms as SVB, but to a much lesser extent. For us it was a case of the sniffles, or at least a common cold, while it proved fatal for them. Like most banks, during the pandemic we experienced a large inflow of deposits, primarily as a result of federal stimulus programs. As 2022 was drawing to a close we began to see a drop in our interest margins. In an effort to offset that drop in margin percentages, we made the strategic decision to grow our balance sheet in order to keep margin dollars at the same level as before, thus offsetting our continuing cost increases (particularly labor).

This turned out to be one of the worst decisions of my career. I've often said we are not in the business of predicting interest rates, but rather of managing the risk around them. In this case, we had good models that showed that we would still be able to maintain decent profitability in what we considered to be “severe shock” scenarios – the most extreme of which was 4.00% all at once. While it took a little more than a year, it ended up being a 5.25% increase. Despite this, we would have been in a strong position but for the fact that as rates continued to rise our deposits outflows continued.

In some cases, the money went from checking and savings accounts at lower rates to CD's and money market accounts within our own bank. In many other cases however, it left MSB for other banks and credit unions, or even exited the banking system altogether for brokerage houses.

Well, not every decision I make is a bad one at least. In April of last year, we hired Chris Seidlich as our Chief Financial Officer. By necessity, Chris hit the ground running. He quickly identified the best sources of funding for our continued loan growth (which had been committed to our customers previously). More importantly, he implemented some hedging strategies that reduced our exposure to further rate increases. Once he got that fire under control, he used some other financial derivative tools to help us secure better net interest costs for our growing wholesale funding base.

### So where are we now?

At the end of 2023, the Bank holding company had Total Assets of \$1.73 billion. This was up from \$1.47 billion at the end of 2022, an increase of 18%. This growth came pretty much entirely from the loan portfolio, which was up \$300 million, or a whopping 27%. Residential mortgages increased from \$504 million to \$687 million; roughly \$60 million of this came from a loan purchase agreement which we entered with another bank late in 2022. Commercial loans, including construction loans, increased from \$476 million to \$570 million.

Funding this rapid growth in assets was a challenge. Non-certificate deposits dropped from \$963 million to \$875 million. While \$47 million of that went into CD's at the bank, it was still a net drop in customer deposits of ~\$41 million. In order to cover this outflow and fund our loan growth, it was necessary to increase our use of wholesale funding. Brokered CD's were up \$215 million, and advances from the Federal Home Loan Bank increased by another \$72 million.

Most of these numbers represent record highs for Main Street Bank, but frankly this growth is not sustainable. While it is important for the bank to grow in size to cover increases in operating costs, too much too fast can create problems of a different kind. We've essentially grown about 3x as much in the past year as we would consider "normal". We purposely slowed our lending in the second half of the year, particularly in the fourth quarter.

We remain committed to meeting the credit needs of our customers and communities, but we are being more selective about new customers, particularly outside our primary market. In all cases, we are being more disciplined with our pricing in order to ensure that we can continue to operate profitably.

Speaking of profits, last year the Bank earned a little over \$6 million, compared to just shy of \$10 million the previous year. Interest Income was up \$24.4 million, from \$50.0 million to \$74.5 million. Unfortunately, Interest Expense was up even more, from \$6.1 million to \$31.8 million. When coupled with an increase in our Provision for Loan Losses, Net Interest Income was down about \$2 million. In terms of Operating Expenditure, we did a decent job overall, but a very competitive labor market caused Personnel Expenses to go up by almost \$2 million.

There were also some non-recurring expenses related to the core system upgrade; going forward we expect to save close to \$1 million per year on that contract. While there were some initial challenges, overall, I am extremely pleased with the conversion process itself. Behind the very capable leadership of Jeff Tucker, Ellen Dorian, and Dawn Melanson, our team did a great job preparing for it, and customer complaints were minimal. Our focus now will be on leveraging that technology to improve our efficiency and elevate the customer experience.

The end of 2023 also marked a significant transition in the bank's leadership team. After decades of service, Dawn Melanson and Donna Morel announced their retirements. Donna Driscoll has also decided to step back into a part-time role. Dawn's retirement has created growth opportunities for Kim Hardiman and Caitlin Williams, as well as others on her team. Michelle Greer has been promoted to VP of Branch Administration; Donna D. will support her. Congratulations to all these deserving individuals!

### So where are we going next?

The business of banking is always evolving, and Main Street Bank is no exception. Particularly since the onset of the pandemic, customers have embraced new technologies that enable them to move money easily and quickly. Our banking system remains unparalleled in terms of health and stability.

However, with so many alternatives easily accessible with the touch of a button, as bankers we need to ensure that we are providing real value to our customers with minimal friction. With that in mind, we are working to introduce what we call Main Street Bank 2.0!

This new iteration of MSB will build on our foundation of great people committed to our customers and our communities. We believe we are best able to differentiate ourselves from competitors by focusing on relationships over transactions. This is particularly true with small- to medium-sized businesses. These customers appreciate the breadth of our product offerings, along with the depth of our expertise. Moving forward, this will be a key part of our marketing and outreach efforts.

If you think about Video Connect and its launch at the end of 2021, we're already a step ahead in the competitive space with a digital channel that allows face-to-face transactions with a live member of our team. With Video Connect, we are able to meet customers where they are, saving them a trip to a branch. We saw a 27% increase in calls in 2023 vs 2022 with over 1200 new customers using the channel while still offering an exceptional experience as evidenced by our 4.91 out of 5.00 rating. Video Connect gives us the opportunity to acquire new customers without geographic limitations and has been a game changer in our ability to retain existing customer relationships as they move about the country and even the world.

As part of our strategic plan, we've set an aggressive goal to increase lower-cost core deposits by \$200 million over the next three years. With that goal in mind, we've created an important new role at the bank. I am pleased to introduce David Felton, our new Executive Vice President and Chief Deposit Officer. With his extensive network and background, we expect Dave will play a critical role in building out our business banking capabilities. Dave will be working closely with our branches, commercial lenders, and operations personnel to create a best-in-class suite of solutions that will provide a clear value proposition to our business customers and prospects. The goal is to save our customers time, money, or both.

We are not anticipating any meaningful asset growth over the next couple of years. As mentioned, we've grown more than enough over the past few!

Rather, we will endeavor to optimize our balance sheet by shifting our loan portfolio to be more heavily weighted in commercial loans and less on residential loans and investments. This will improve our risk adjusted returns as well as reducing our interest rate risk position. Again, the focus will be on building broad relationships vs. stand-alone transactions. We will be targeting certain industries where we feel we can add the most value. One example of this is our private equity acquisition financing program, which is a niche market managed by Brent Mathews.

Another strategic priority for us involves leveraging technology and innovation. The goal is to maximize operational effectiveness and efficiency in business lines, workflow processes, and ease of banking for our customers. A big part of this will be a major initiative to introduce Salesforce to integrate with our current systems. More than just a customer relationship management (CRM) program, it will overlay and bridge our core data, commercial loan applications, and marketing. More importantly, it will serve as our "single source of truth" for understanding our customers and our bank. This important project will be headed up by Ellen Dorian, Jamie Conaghan, and Tyner Lawrence (who will own the relationship going forward). This is a big investment, and it will take a lot of time and effort to get it right. The capability and commitment of this team, which will include representatives from every department in the bank, gives me great confidence that we will do just that!

The final pillar in our strategic plan is one I expect to be part of every plan, at least while I remain CEO: Attract, train, reward and retain an engaged workforce. I truly consider this to be the most important aspect of my job. I could not be more proud of the culture we've developed at Main Street Bank, and the continued growth and development of our entire workforce. It is because of them that we will be able to not only manage whatever challenges we may face, but also to prosper.

Wally

Wally Dwyer, CEO



# Consolidated Statement of Condition (Unaudited)

December 31, 2023

(Dollars in Thousands)

## ASSETS:

	12/31/2023	12/31/2022
Cash & due from banks	\$ 30,097	\$ 50,705
Fed funds & short-term investments	\$ 666	\$ 43
Bond Investment-AFS	\$ 219,958	\$ 239,725
Stock Investments-AFS	\$ 7,740	\$ 9,359
FHLB stock, at cost	\$ 5,956	\$ 2,897
Total loans receivable, net	\$ 1,391,883	\$ 1,091,288
Other real estate owned	\$ 0	\$ 0
Other assets	\$ 71,211	\$ 69,629
<b>Total Assets:</b>	<b>\$ 1,727,511</b>	<b>\$ 1,463,645</b>

## LIABILITIES & SURPLUS:

Deposits	\$ 1,428,647	\$ 1,251,676
FHLB advances	\$ 127,262	\$ 54,549
Mortgagors escrow accounts	\$ 7,831	\$ 3,915
Other liabilities	\$ 19,621	\$ 16,352
Surplus & reserves	\$ 144,150	\$ 137,152
<b>Total Liabilities &amp; Surplus:</b>	<b>\$ 1,727,511</b>	<b>\$ 1,463,645</b>

## Giving Back to Move Forward

We recognize that improving economic vitality and quality of life are in the best interests of our customers, our employees, and our company. In 2023, Main Street Bank contributed our time, talents, and dollars to support over 150 organizations and schools within our community.



# Main Street Group

## Foundation Grant Distributions

- Addiction Referral Center, Inc. (ARC)
- Assabet Valley Education Foundation
- Better Day Adult Social Day Program
- Catholic Charities of Worcester County
- Clear Path NE (CP4VNE)
- Girls on the Run Worcester County
- Groton Hill Music
- Habitat for Humanity North Central Massachusetts
- Littleton STEM Mechanical Advantage 6328
- LUK, Inc.
- Marlborough Public Library Foundation
- Marlborough Rotary Club
- MetroWest Boys & Girls Club
- MetroWest Free Medical Program
- MetroWest Non-Profit Network
- NewVue Communities
- North Star Family Services
- OWL Capital Campaign - Fitchburg Public Library
- Prospectives of Earth/Framingham State University Foundation
- RYLA/Rotary District 7910
- Springwell, Inc.
- TransitMatters
- United Way of North Central Massachusetts
- Worcester Common Ground - Commonwealth Green Low Income Housing Coalition

### Addiction Referral Center

For over 50 years, the Addiction Referral Center (ARC) has provided individuals and families affected by substance use disorders with holistic recovery support, services, and coaching. The MSG Foundation approved a grant of \$24,000 over 3 years to support the organization's continuation of project B.R.A.V.E., which includes recovery coach services, transportation to rehabilitation facilities, and care bags.



Pictured, from left, are: **Jeff Tucker**, Main Street Bank; **Tracey Gustafson**, Addiction Referral Center; **Suzanne Dupre**, Main Street Bank.

### Boys & Girls Clubs of MetroWest

The MSG Foundation approved a grant of \$30,000 to be paid over the next 3 years to support the organization's Keystone Club, Hall of Fame Breakfast, and Youth of the Year programs. Additionally, Main Street Bank looks forward to building a partnership between the Bank and the MetroWest Boys and Girls Club through educational, leadership, career development, and financial literacy programming and volunteer opportunities.



Pictured, from left, are: **Barbara Tolland**, Boys & Girls Clubs of MetroWest; **Jamie Conaghan**, Main Street Bank; **Laura Terzigni**, Boys & Girls Clubs of MetroWest; **Jeff Tucker**, Main Street Bank; and **Gretchen Herdrich**, Main Street Bank.

### TransitMatters

TransitMatters, a non-profit organization focused on public transportation advocacy across Massachusetts and Greater Boston, was awarded a grant of \$6,000 to support their project that focuses on advocacy for the voices of low-income residents in the Commuter Rail network's transformation planning process. The organization continues to take part in research and transformative initiatives to bring reliable, functional, and affordable transportation to everyone across Massachusetts.



Pictured, from left, are: **Donna Driscoll**, Main Street Bank; **Jackson Moore-Otto**, TransitMatters; **Jarred Johnson**, TransitMatters; and **Maria Nephew**, Main Street Bank.



## An Extraordinary Recognition

MAIN STREET BANK WINS BANKY AWARD AND IS NAMED  
A TOP 3 EXTRAORDINARY BANK IN THE NATION

Pictured, from left, are: **Roxanne Emmerich**, Chair & Founder of The Institute for Extraordinary Banking™; and **Ellen Dorian**, President & COO of Main Street Bank.

### Dedication to Community Banking

The Extraordinary Banking™ Awards emphasize the indispensable contribution community banks have on their communities—how deeply woven into the fabric of the community they are. Their role in elevating the national economy is profound yet often misunderstood. Community banks are the beacon that illuminates their local communities and the pillar of small business success.

Main Street Bank's exceptional dedication to community banking is evident through its continuous support and engagement within the local Massachusetts communities it serves. This award underscores the bank's commitment to fostering strong relationships with its customers and making a positive impact on the communities it serves.

Main Street Bank's CEO, Walter Dwyer, expressed pride in the recognition, saying, "At Main Street Bank, we've always believed that our success is intertwined with the prosperity of our community. This recognition is a testament to the hard work and dedication of our team, who go above and beyond to ensure that we remain a trusted partner for our customers and communities. We are deeply committed to supporting local businesses, providing outstanding customer service, and promoting financial literacy in our region. These values drive our mission to be an extraordinary community bank."

### Overall Excellence Banky™ Award

Main Street Bank has also been honored with the Overall Excellence Banky™ Award, recognizing the bank's outstanding performance in five key areas: philanthropy, customer service, thought leadership, workplace culture, and financial literacy education. This prestigious award underscores the bank's holistic approach to banking excellence and its multifaceted contribution to the well-being of its communities.

"This recognition renews our inspiration in our mission to serve the people and businesses of our communities and invigorates us to continue delivering an exceptional banking experience. We are committed to ensuring that Main Street Bank remains the bank of choice for our customers, where excellence is not just a goal but a way of life," says Ellen Dorian, Main Street Bank's President & COO.

Roxanne Emmerich, Chair and Founder of The Institute for Extraordinary Banking™, proclaimed during the awards ceremony: "Community banks recognize the aspirations, dreams, and silent hopes of small businesses and individuals within their communities. The heart and soul of an extraordinary community bank is the visionary blueprint for the community's success and ability to enact that plan. Those banks were chosen to receive this year's Banky awards."

Main Street Bank is proud to be recognized for its unwavering commitment to excellence in community banking. The bank's dedication to its customers and communities continues to be at the forefront of its mission, and it looks forward to further strengthening these bonds in the years to come.



Pictured, from left, are: **Patrick Lydiard**, AVP Relationship Manager, Main Street Bank; **Tracy Bartucca**, VP Retail Lending Manager, Main Street Bank; **Stephen Maintanis**, SVP Commercial Lending Team Leader, Main Street Bank; **Sean Rose**, President and CEO, Thrive Support & Advocacy; **Jennifer Berube**, SVP Cash Management, Main Street Bank; **Stacey Forrest**, Chief Operating Officer, Thrive Support & Advocacy; and **Jamie Conaghan**, SVP, Marketing & Digital, Main Street Bank.

## Thriving Together

### THRIVE SUPPORT & ADVOCACY PRESENTS STANDING OVATION AWARD TO MAIN STREET BANK FOR LONGTIME PARTNERSHIP

Thrive Support & Advocacy, a nonprofit empowering youth and adults with intellectual and developmental disabilities in Central Massachusetts, has announced that longtime community partner Main Street Bank is the recipient of the 2024 Standing Ovation Award.

“Main Street Bank is so much more than a financial partner for us,” said Thrive President and CEO Sean Rose. “They’re volunteers and sponsors. They recently fulfilled holiday wish lists of 12 of our families. Whatever we need – for business or for our community – they always come through.”

Thrive has been a client of Main Street Bank, and its predecessor Marlborough Savings Bank, for more than 20 years. The bank has been a key partner in the nonprofit organization’s recent expansion, financing mortgages for two new residential properties in Worcester County.

Additionally, the lender manages numerous business and representative-payee accounts.

“Our relationship with Thrive goes beyond mere transactions; it is a shared journey in making a significant difference in the community,” said Stephen Maintanis, Senior Vice President, Commercial Lending Team Leader at Main Street Bank, and Thrive’s dedicated lender. “We’ve not only partnered but enjoyed every step of working together to provide the necessary financial solutions for Thrive’s growth and success.”

This is the fifth Standing Ovation Award presented by Thrive. It was created in 2020 as a celebratory initiative to recognize outstanding and supportive stakeholders that share the organization’s mission to empower people to succeed in their community.

“It’s a true privilege to be recognized with the Standing Ovation Award. By collaborating with organizations like Thrive, we help provide the essential tools and support necessary for success, which in turn uplifts the entire community,” added Ellen Dorian, President and Chief Operating Officer at Main Street Bank. “Our work with Thrive is not just about financial support; it’s about creating a place where everyone has the opportunity to thrive and succeed.”

#### About Thrive Support & Advocacy

Thrive Support & Advocacy has been empowering youth and adults with intellectual and developmental disabilities to lead active and self-directed lives since 1973. The Marlborough-based nonprofit supports more than 1,200 individuals and families living in the Worcester County and Middlesex West regions of Massachusetts, providing recreational and social initiatives for youth and adults, community residences, and individual and family supports. For more information, visit [www.icanthrive.org](http://www.icanthrive.org).



# Fueling Business Success

## PELAGIC RESEARCH SERVICES' JOURNEY TO PROSPERITY: POWERED BY BANKING CREATIVITY & INNOVATION

Discover how Pelagic Research Services, a deep-sea science service company, achieved rapid growth and success with the innovative support of Main Street Bank.

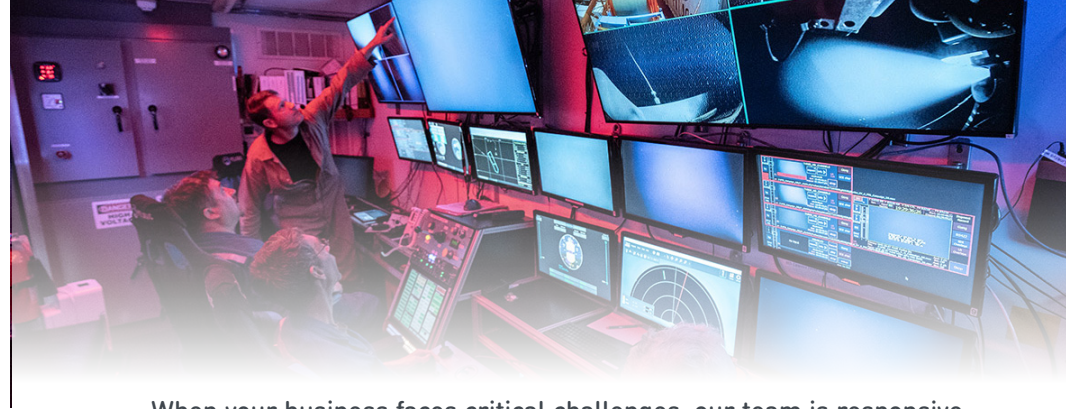
Pelagic Research Services (PRS) is an ocean services company that brings expedition planning, execution and state of the art sub-sea research tools to the ocean community on a global basis. PRS is a dedicated group of ocean professionals with decades of experience implementing, managing, and supporting offshore, multi-disciplinary conservation and science projects. The partnership Main Street Bank shares with PRS serves as a powerful example of what we can achieve together.



Pictured, from left, are: Pelagic Research Services sends ROV Odysseus on an oceanic expedition; **Edward Cassano**, Co-owner, Pelagic Research Services, and **Tyner Lawrence**, SVP Innovation & Transformation, Main Street Bank at the ROV control system.

"It's really easy for me to say that our success is grounded in our relationship with Main Street Bank. We were at a critical phase of growth and reached out to Main Street Bank for very fast, very complex financing needs," says Edward Cassano, Co-owner of Pelagic Research Services.

Cassano continues, "Our partnership with Main Street Bank allowed us the greatest flexibility to recapitalize as our business expands. Their expertise and service gave us the right options and made the process very streamlined and helped us keep our focus on our business and continue providing our own clients the unparalleled support they come to expect." This innovative approach to recapitalizing PRS has been a game-changer for the business.



When your business faces critical challenges, our team is responsive, focused on bringing a plan into action. Our unwavering support enables you to respond promptly to your clients' needs and secure vital projects, just like PRS was able to do when called to search for the missing OceanGate Titan submersible in the summer of 2023.

"Pelagic had a vision for how they wanted their company to grow. We were able to put together a fabulous team here at Main Street Bank to make that happen," remarks Ellen Dorian, President and Chief Operating Officer at Main Street Bank. "PRS has hired employees, and that in turn fuels the local economy. It's a great circle of economic growth and an engine for prosperity for all our communities."



Pictured, from left, are: **Edward Cassano**, Co-owner, Pelagic Research Services; **Ellen Dorian**, President & COO, Main Street Bank; and **Tyner Lawrence**, SVP Innovation & Transformation, Main Street Bank. The PRS crew lifts the ROV Odysseus.

A true financial partner should be driven by a commitment to innovative solutions and a deep understanding of your unique needs. Cassano adds, "A community bank is the way to go, and Main Street Bank is the greatest example that I can think of for that. Not only are they going to be there to support you, but they're providing advice, guidance, and maybe things you've never thought about to help you accomplish your vision for your company."

# The Power of Face-to-Face Video Connect Banking

Launched at the end of 2021, Main Street Video Connect has steadily gained popularity as more and more users and customers discover the ease and convenience of being connected, face-to-face, with their banker from anywhere.

## 2023 Video Banking Stats

**4,141** Calls taken, up **27%** from 2022

**37** Consumer and commercial loan closings

**909** Wire transfer requests   **359** Contact change requests

**44** Business accounts opened

**194** Consumer accounts opened   **64** CDs opened

## Video Connect Services

- Open a new account
- Apply for a loan
- Securely sign bank documents
- Transfer money
- Update your contact information
- Get answers to your banking questions

Try the  
convenience of  
Video Connect  
for yourself!



## Meeting You Where You Are

Hundreds of customers have tried and loved Video Connect, and have become regular users, adopting the virtual channel as their main method for banking with Main Street Bank.

## Businesses with a need for flexibility and saving time.

You no longer have to visit a branch when you have multiple account signers to sign a bank document, close a loan, or send a wire transfer. Business owners and managers can call in, right from the office, to save time and resources. "I had the opportunity to utilize Main Street Bank's 'Video Connect' virtual help option," says Melissa F. "I accomplished what I needed to - and from the comfort of my office!" Ansh B. adds, "The customer service is honestly some of the best I have ever experienced at a bank. To top of it all off, their virtual bank is undoubtedly the most convenient banking solution to have requests addressed right on the spot without having to go visit in person."

## When traveling to a branch just isn't convenient.

Maybe it's weather-related, you're traveling, or you simply don't live close to a Main Street Bank branch, Video Connect offers a way to stay connected to our team. In fact, one of the channel's frequent users is often overseas. "It is so much better than just a voice call. I am posted overseas by my company here in Asia and this video chat is the next best thing to walking into your branch while I am overseas," says Tang K. Joseph M. adds "You have the most knowledgeable and customer-focused customer support that I have used! I have referred many of my friends to MSB because of the outstanding customer support," "The experience was AMAZING! Thank you so much - automated, efficient, and so very, very human," Leslie B. comments on Video Connect.

## Directors

David Alexander	John Gervais
Sem Aykanian	Emily K. Greenwood
Jeffrey J. Batta	Kevin Horgan
Richard K. Bennett	Arthur P. Redding
Heidi DeGrazia	Steven Roach
Walter J. Dwyer, IV	Cynthia Russo

## 2023 Corporators

David Alexander	Charles Downey	John Kane	Robert Pedrazzi
Keri De Almeida	John Dunbar	Roger Kane	Nicholas Pelletier
John Amaral	Walter J. Dwyer, IV	Jason Kauppi	Joseph Pettirossi
Robert Anctil	Fawaz El Khoury	Michael Kennedy	Andrew Pietras
Sem Aykanian	David Eliades	Fatinha Kerr*	Todd Pietrasiak
Jeffrey Batta	Tracie Ezzio	John Kilcommins	James Pinard
Peter Bemis	Paul Farley	Nicholas Laggis	Susan Randazzo
Richard Bennett	Mark Fermanian	Christopher Lilly	Carolyn Read
Leo Bertolami	Stefanie Ferrechia	William Marshall	Arthur Redding
Mark Bogosian	Cornelius Ferris*	Peter Marshall	Jeffrey Resnick
John Boland	Matthew Field	Richard Martino	Steven Roach
Colman Bowen	Jake Foote	Laura Masiello	James Russell
Kevin Bresnahan	George Francis	Sarah Maston	Cynthia Russo
William Brewin, Jr.	Steven Freitas	Patrick Mauro	Deborah Seeley
David Brower	Lizett Frias	Joseph May	Stephen Slarsky
W. David Brown*	John Gervais	Ryan McGuane	Louis Stephen
Mark Cappadona	Thomas Gibbons	Lysa Miller	Connie Sullivan
Lee Chaplin*	Paul Glavey	Robert Misasi	P. Derek TenBroeck
Murray Clark	Sherrill Gould	Tony Molina	Patricia Thorpe
Richard Collins	Kristin Gray-Lembo	Peter Mongeau	Alex Tsianatelis
Robert Collins	Emily Greenwood	Stephen Monti	Charles Tully
Kevin Connolly	Meredith Harris	Scott Murray	Frank Vana, Jr.
Luiz Thomaz DaCosta	James Hickey	Alicia Nardo	Alfred Weaver
Heidi DeGrazia	Kevin Horgan	Edward O'Neill III	Jacquelyn
Timothy Dolan	Robert Hughes	Richard Paglia	Winchenbaugh
Martha Domke	Craig Hunt	Robert Paglia	Christopher Yates
Robert Donell*	Paul Ishkanian	Rev. Dr. Gary Palmer	
Ellen Dorian	Elie Jammal	Vinod Patel	

\* No longer an active corporator.

## Officers

Sem Aykanian, Chairman of the Board

Walter J. Dwyer, IV, CEO

Ellen W. Dorian, President & COO

### Executive Vice Presidents

Ruth Cavanagh, EVP Chief Lending Officer

Suzanne Dupre, EVP Chief Human Resources & Diversity Officer

David S. Felton, EVP Chief Deposit Officer

Christopher Seidlich, EVP Chief Financial Officer

Jeff Tucker, EVP Strategy & Risk

### Senior Vice Presidents

Jennifer Berube, SVP Cash Management

Jamie Conaghan, SVP Marketing & Digital

Tyner Lawrence, SVP Innovation & Transformation

Stephen Maintanis, SVP Commercial Lending Team Leader

Brent Mathews, SVP Commercial Loan Officer

Jeffrey Morse, SVP Commercial Lending Team Leader

Karen Thorne, SVP Chief Credit Officer

### Vice Presidents

Julie Aldie, VP Compliance Officer

Tracy Bartucca, VP Retail Lending Manager

Patrick Bean, VP Commercial Loan Officer

William Greene, VP Residential Lending & Business Development

Michelle Greer, VP Branch Administrator

Kim Hardiman, VP Deposit Operations Manager

Renee Jaworek, VP BSA Officer

William Keyles, VP Director of Human Resources & Learning & Development

Sohir Mankaruos, VP Regional Relationship Manager Northborough & Southborough Offices

Brian Mathes, VP Finance

Andrew McCully, VP Director of Technology

Nick Mollo, VP Commercial Loan Officer

Roland Paquette, VP Facilities & Physical Security Officer

Todd Sibley, VP Commercial Loan Officer

John Spinello, VP Controller

### Assistant Vice Presidents

Tracy Carter, AVP Regional Relationship Manager Hudson & Marlborough Post Road Offices

Jennifer Ezzio, AVP Senior Relationship Manager Pepperell Office

Joshua Faulkner, AVP Relationship Manager Sudbury Office

Jennie Lake, AVP Senior Credit Analyst

Patrick Lydiard, AVP Relationship Manager Marlborough Granger Office

Kayla McMaster, AVP Retail Lending Operations Manager

Allison Migrants, AVP Relationship Manager Lunenburg Office

Maria L. Nephew, AVP Relationship Manager Virtual Branch

Martin O'Sullivan, AVP Senior Community Lender

Nicole Ostergren, AVP Cash Management Officer

Sandra Roy, AVP Financial Officer

David Tulloch, AVP Relationship Manager Ayer Office

Caitlin Williams, AVP Operations Manager

### Bank Officers

Jeannine Chadbourne, Commercial Loan Administration Officer

Jamie Gregoire, Commercial Platform Integration Officer

Gary Olson, Senior IT Systems Administrator

Anusha Vigram, Assistant Compliance Officer



# Main Street

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