



Main Street BANK

2024 Annual Report



First Nat'l Bank of

North Middlessex



Dr. Bong

Savings Bank block was built by Chas. H. Dodge, of Groton and the
stone was laid with appropriate Masonic ceremonies by the
Worshipful Grand Lodge of Massachusetts, May 7th 1898.



Main

First Nat'l Bank of

What Happened in the World, and the World of Banking, Last Year?

The year 2024 was not as tumultuous as the prior few years on the banking front, but it was far from boring either! This is hardly an appropriate forum to talk about politics, but no one can deny the fact that the 2024 elections have created disruption both in the U.S. and around the world. This is on top of ongoing geopolitical tensions all over the globe. I fear it may take some time to realize the true ramifications that this changing landscape has on the world.

Here at Main Street Bank, I'm not sure there is anything we can call "business as usual" anymore. We are constantly adapting to the ever-changing business landscape, and evolving to meet demands from our customers for new and better products and technologies. Oh, and we must provide those products and services in a safe and secure manner, often without being able to recoup any of the costs.

Economy

In 2024, the Federal Reserve's monetary policy was a focal point for the banking sector. The year began with the federal funds rate at a relatively high level, a continuation of the tightening cycle initiated in previous years to combat inflation. However, as the year progressed, signs of economic slowdown and moderating inflation prompted the Fed to pivot. In September 2024, the Federal Reserve implemented its first rate cut in nearly three years, reducing the federal funds rate by 50 basis points to a range of 4.75% to 5.00%. This was followed by another cut in December, bringing the rate down to 4.50%, where it stands now. Since then, there have been conflicting signs on the inflation front, and while the consensus seems to be that rates will drop further later this year, it is by no means certain. I'll address this further in my financial analysis and broad budget conversation below.

The bond market experienced notable fluctuations throughout 2024. Early in the year, higher interest rates led to increased yields, particularly in longer-duration bonds. However, as the Federal Reserve began to cut rates in the latter half of the year, the bond market responded positively.

This provided some temporary relief to mortgage rates, but after the election, uncertainty around deficits and tariffs (among other things) caused long-term rates to creep back up. I've often said these long-term rates have more of an impact on Main Street Bank than what the Fed may or may not do with short-term rates. This is because so much of our business is tied to real estate, whether for households and their mortgage and rent payments, or on the commercial real estate and construction industry, both of which can be significantly impacted by higher long-term rates.

Technology

The banking industry continued to invest heavily in digital transformation in 2024. The adoption of artificial intelligence (AI) and machine learning technologies accelerated, enhancing customer service, risk management, and operational efficiency. Here at Main Street, we're dipping our toe in the water with AI, but it is not yet a significant part of how we do business. Some of our vendors, however, do some impressive stuff in terms of regulatory risk management, and fraud protection. This is terrific, because we continue to be engaged in a serious war with bad actors. Additionally, the focus on cybersecurity intensified, with banks implementing advanced measures to protect against increasingly sophisticated cyber threats. We spend a lot of time and money working to make our customers' money and information as secure as possible.

Regulatory

Regulatory intensity remained high in 2024, with financial institutions navigating a complex and evolving regulatory environment. New regulations aimed at enhancing transparency, consumer protection, and financial stability were introduced. A number of changes to the Community Reinvestment Act (CRA) will significantly increase the complexity of the framework, and potentially have some unintended consequences. Thankfully, many of the most egregious efforts were successfully challenged in court and either eliminated or substantially pared back.

We've had to adapt to these changes while ensuring compliance with existing regulations, which require significant investments in compliance infrastructure and processes. Jeff Tucker, our Chief Risk Officer, and Pam Berry, SVP of Compliance and CRA, keep track of all these requirements and making sure we're following the rules.

As of this writing, the Trump administration is aggressively pushing back on the federal agencies and regulators, including the Consumer Financial Protection Bureau (CFPB). It's too soon to tell how much relief this will provide us directly. In any event, we're still regulated by the Massachusetts Division of Banks, and they have their own set of rules. More importantly, regardless of the regulatory environment, we at Main Street have been and remain committed to always doing the right thing for our customers. Our reputation for fairness and integrity are keystones to our company and always will be.

What Happened at Main Street Bank?

The year got off to a sad start for us, as we learned of the passing of Lee Chaplin in January. Lee served as President & CEO of Marlborough Savings Bank from 1975 until his retirement in 2001. He stayed on as a Corporator and Director and was looking forward to his 50th year with the Bank. Even Lee had to deal with changing technology. Among other things, he was in charge when the bank issued its first debit card in 1997!

The biggest news by far was our decision to close four of our branches: Littleton, Lunenburg, Post Road in Marlborough, and Sudbury. As I said at the time, this was a difficult decision in terms of the potential impact on some customers and staff, but it was actually pretty simple in terms of putting our resources to the best use. We'd been seeing branch activity declining steadily for years, and it only got worse during the pandemic. At the same time, customers have become increasingly comfortable using alternative delivery channels like mobile banking and Video Connect. We believe it was a more productive use of our limited funds to invest in better technology, and some new initiatives to expand our customer base, such as Dave Felton's Business Banking unit. Moreover, we believe for the relatively infrequent times our average customer needs to visit us in person, we're still not too far away.

Once the decision was announced and approved by the Division of Banks, Ellen Dorian, Jamie Conaghan, and Michelle Greer developed and implemented a wide-scale communications plan to reach out to all the customers using those branches. Hundreds of personal calls to top customers were made by people throughout the bank, including branch staff, commercial lenders, and even yours truly. We gathered as much feedback as possible, and we implemented certain changes based on what we heard. I can't speak for everyone, but I will say that the overwhelming sentiment I heard was, "That's too bad, but I totally understand. I don't go to the branch often, and when I do, it's hardly ever busy."

I'm pleased to say that our efforts seem to have paid off, with a smooth transition and a minimal loss of customers. In fact, we had a net increase in customers year over year. We were also able to keep many of the staff from those branches, either in other locations or in a few cases, other departments. For those of you customers and employees that stuck with us – thank you! The remaining branch network welcomed the additional foot traffic and transaction volume from those other branches without complaint. And of course, none of this could have happened without the extra effort and cooperation from our Facilities and IT departments.

Financial Results

We saw another year of solid, but not spectacular results in 2024. As with other banks around the country, we continued to experience pressure on our Net Interest Margin (NIM) because the rising cost of borrowings and deposits outpaced our ability to increase loan rates. We do believe the NIM has stabilized however, and we're budgeting for a modest increase in 2025.

In 2024, we achieved a bottom-line profit of \$8.1 million, compared to \$6.2 million in 2023. There were a number of extraordinary events that had significant impacts on our numbers:

- During the year, we made two significant asset sales in order to improve our liquidity position. The first was a \$52.3 million bulk mortgage sale, on which we incurred a pre-tax loss of \$1.86 million. In June, we sold \$29 million of investments at a loss of \$621 thousand. In December, we sold a further \$5.4 million at essentially break-even.



- Due to an accounting rule change from the old loss-recognition method to the new Current Expected Credit Loss (CECL - affectionately known in the industry as “Cecil”), we were forced to reduce our overall loan loss reserve by \$2.7 million.
- In anticipation of the closings in early October, we ran at or near bare minimum staffing in all our branches for most of the year. This created some stress at times, but ultimately it allowed us to come in well below our budgeted expense numbers, and more importantly, it helped us avoid layoffs later on!
- We sold the Post Road branch at the very end of the year, which allowed us to book a profit of almost \$700 thousand.

Excluding these one-time events reveals that we continue to operate a solidly profitable business in an always challenging environment. After several years of ambitious growth, we’ve pared down our balance sheet and branch network to focus on liquidity, capital, and earnings. Staying strong in these areas, while continuing to pay attention to the needs of our customers and employees, will position us well for long-term success!



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BALANCE SHEETS

(Unaudited)

As of December 31, 2024

(Dollars in Thousands)

12/31/2024 12/31/2023

ASSETS:

Cash & Cash Equivalents	\$ 19,006	\$ 30,097
Investment Securities	\$172,589	\$ 228,364
Loans	\$ 1,354,784	\$ 1,406,037
Allowance for Loan Losses	\$ 12,701	\$ 14,154
Net Loans	\$ 1,342,083	\$ 1,391,883
Bank Premises and Equipment	\$ 11,304	\$ 11,960
Other Assets	\$ 69,177	\$ 65,207
Total Assets:	\$ 1,614,159	\$ 1,727,511

LIABILITIES & CAPITAL:

Deposit		
Non-Interest Bearing	\$ 241,183	\$ 265,342
Interest Bearing	\$ 1,067,695	\$ 1,163,305
Total Deposits	\$ 1,308,878	\$ 1,428,647
Federal Home Loan Bank Advances	\$ 123,262	\$ 127,262
Other Liabilities	\$ 29,312	\$ 27,452
Equity Capital	\$ 152,707	\$ 144,150
Total Liabilities & Capital:	\$ 1,614,159	\$ 1,727,511

STATEMENTS OF EARNINGS

(Unaudited)

As of December 31, 2024

(Dollars in Thousands)

12/31/2024 12/31/2023

Interest on Loans	\$ 73,012	\$ 64,018
Interest on Investments	\$ 9,257	\$ 10,439
Total Interest Income	\$ 82,269	\$ 74,457
Interest Paid on Deposits	\$ 34,282	\$ 25,679
Interest Paid on Borrowings	\$ 6,858	\$ 6,117
Total Interest Expense	\$ 41,140	\$ 31,796
Net Interest Income:	\$ 41,129	\$ 42,661

Provision for Loan Losses	(\$ 2,697)	\$ 1,600
Non-Interest Income	\$ 2,473	\$ 3,576
Non-Interest Expense	\$ 35,491	\$ 36,708
Income Before Taxes	\$ 10,808	\$ 7,929
Incomes Taxes	\$ 2,664	\$ 1,734
Net Income:	\$ 8,144	\$ 6,195

GIVING BACK IN NUMBERS

2024 Community Outreach & Charitable Giving

Throughout 2024, our commitment to community outreach, monetary donations, and dedicated employee volunteerism has demonstrated our belief that the wellbeing of our community benefits everyone.

\$439,722



Dollars Given

This includes monetary donations through the Main Street Group Foundation and community donations and sponsorships.

172



Organizations Supported

The total number of organizations supported through monetary donations and employee volunteerism.

From sponsoring local events to supporting philanthropic initiatives, and encouraging our employees to volunteer their time and skills, we strive to make a positive impact and foster a spirit of generosity and solidarity.

537



Hours Volunteered

The total number of volunteer hours by bank employees within our community.

\$19,987



Employee Donations

Employee donated dollars through monthly “denim day” donations and annual United Way donation drive.

PURPOSE DRIVEN WORK

Charitable Grant Highlights from 2024

The Main Street Group (MSG) Foundation awarded 37 grants throughout 2024 in support of various nonprofit programming and projects within our communities and larger footprint. These stories highlight a sample of the types of organizations and programs the foundation supported over the year.

MetroWest Non-Profit Network

The MSG Foundation proudly supported the MetroWest Non-Profit Network's (MWNN) Nonprofit Management Certificate for Practitioners program with a grant of \$5,000. MWNN uniquely supports nonprofit leaders seeking to advance their knowledge in leadership and management skills. It has served as a vital program in assisting non-profit leaders of all backgrounds to continue the development of effective nonprofits, community support, and networks throughout the MetroWest region.



Pictured, from left, are: Main Street Bank employees present a grant to MetroWest Non-Profit Network. **Gretchen Herdrich**, Main Street Bank; **Jeff Tucker**, Main Street Bank, and **Suzanne Wakefield**, Chief Development Officer, The Second Step, Inc.

The Second Step, Inc.

The Second Step, Inc. was developed to support individuals who have experienced domestic violence, providing Community Programs, Steps to Justice Legal Services, and Housing & Stabilization Programs. The MSG Foundation provided funding with a grant of up to \$15,000 over the next three years to support the organization's expansion of their legal services programs. Additionally, Main Street Bank and The Second Step partnered to host a Domestic Violence & Financial Abuse Webinar for bank employees, and shared informational resources with the community throughout Domestic Violence Awareness month.

Kits for Kids

Kits for Kids, a non-profit organization that helps support children in need with various items such as clothes, stuff animals, hygiene products, and more, collaborate with local volunteers on various packaging days. The MSG Foundation was proud to award Kits for Kids a grant of \$5,000 to support their Fall 2024 initiative. Funding went towards the organization's goal to build 300-400 kits for children in need. With the help of dozens of community members as well as Main Street Bank employee volunteers, the annual kit building event this past November was a success! Kits were brought to Marlborough Hospital as well as the Marlborough Community Cupboard.



Pictured, from left, are: **Renee Jaworek** and her sons, Main Street Bank; **Ellen Dorian**, Main Street Bank; **Gretchen Herdrich**, Main Street Bank; **Brenda Philbin**, Main Street Bank. **Brandon Robbins**, Executive Director, Ginny's Helping Hand, Inc.; **Bill Keyles**, Main Street Bank.

Ginny's Helping Hand, Inc.

Ginny's Helping Hand, Inc., a food pantry and thrift shop serving the needs of those in North Central Massachusetts, received funding of \$10,000 from the MSG Foundation to benefit the services and programs Ginny's offers for the community. This grant will allow Ginny's to expand their services and continue providing critical resources to individuals and families in need. As the need for hunger relief continues to grow in the North Central Massachusetts region, Ginny's is seeking volunteers and financial donations of any amount to help those in the community.



When family-owned business, Donovan Spring Co. and Donovan Equipment Co., was ready to change hands, Main Street Bank supported the transition while upholding the company's long-standing values.

Donovan Spring Co., and Donovan Equipment Co., a cornerstone of the truck equipment industry in New England, has provided quality products and exceptional service at competitive prices since its founding in 1932. Located in Londonderry, NH, the company operates on fundamental principles that have stood the test of time, ensuring their position as a leader in the industry.

When it came time for Donovan Spring and Equipment to seek financing for an acquisition, they turned to Main Street Bank to provide the guidance, resources, and continuous support to transition the business into its next phase.

A Tradition of Excellence

For over 90 years, Donovan Spring and Equipment has specialized in a wide range of truck equipment, including dump bodies, snowplows, and suspension systems. Their commitment to quality and customer satisfaction has earned them a loyal customer base that spans municipalities, construction companies, and individual truck owners.

"We are a full-line truck equipment house," says Bob Bhutto, President of Donovan Spring and Equipment. "What makes us special is what we sell, we support it, we service it, and most of our product stays within the geographical region within our reach."



Pictured, from left, are: **Bob Bhutto**, President of Donovan Spring and Equipment; **Jennifer Donovan**, Human Resources Director, Donovan Spring and Equipment; **Jay Pedone**, Vice President and Treasurer, Donovan Spring and Equipment; **Brent Mathews**, Senior Vice President, Commercial Loan Officer, Main Street Bank.

Innovative Products and Services

Donovan Spring and Equipment prides itself on its ability to adapt and expand its product offerings to meet the evolving needs of its customers. Bob Bhutto highlights the company's diversification over the years: "When I came in, my [focus] was to expand the portfolio of the company's offerings. We introduced utility bodies, roll-off hook lifts, snowplows, spreaders, and platform trucks."

This adaptability and commitment to innovation have ensured that Donovan Spring and Equipment remains at the forefront of the truck equipment industry.

Experienced and Dedicated Team

One of the key differentiators for Donovan Spring and Equipment is their experienced and dedicated team. Jennifer Donovan, Human Resources Director, emphasizes the value of their employees. "We have ...fantastic employees who cultivate those relationships, so our customers know they're getting the right product, service, and at a fair price."

Jay Pedone, Vice President and Treasurer, adds, "We feel very comfortable with the people doing the actual work on the truck, talking with the customer, and answering their questions. That's the best way to do it."

A Partnership with Main Street Bank

Donovan Spring and Equipment sought acquisition financing solutions as the business faced its next stage of growth. Main Street Bank rose to their top choice as a for a financial partner. The decision was influenced by the personal and supportive approach of the bank. Jay Pedone recalls, "We were immediately comforted with [commercial lenders] Brent Mathews and Steve Maintanis's sincerity when they came into the room and talked with us. We didn't feel like it was a large corporate bank. Main Street Bank is a community bank, and we really appreciated that."

Jennifer Donovan echoes this sentiment, noting the seamless transition and continued support from Main Street Bank: "Main Street Bank really took the time to learn about the business and understand what our needs were. They supported us every step of the way."

“Working with Donovan Spring and Equipment on their acquisition financing has been a truly rewarding experience,” says Brent Mathews, Senior Vice President, Commercial Loan Officer at Main Street Bank. “The dedication and passion of the Donovan team made it clear that they were not just seeking a financial transaction, but a partnership built on trust and mutual growth. We are honored to have played a role in their continued success and look forward to supporting their future endeavors.”

Looking Towards the Future

As Donovan Spring and Equipment continues to thrive, their partnership with Main Street Bank remains a vital component of their success. Bob Bhutto sums it up: “Main Street Bank has been great, very supportive, and it’s been a very easy transition. We absolutely will recommend Main Street Bank to our partners in business.”

For businesses looking to achieve their goals and secure their future, Donovan Spring and Equipment’s experience with Main Street Bank serves as a testament to the benefits of working with a community-focused institution that prioritizes customer relationships and tailored solutions.

Donovan Spring and Equipment is an inspirational example of a business that has successfully navigated the challenges of its industry while maintaining its core values. Their collaboration with Main Street Bank highlights the importance of choosing the right financial partner to support long-term sustainability and growth.



Pictured, from left, are: **Jennifer Donovan**, Human Resources Director, Donovan Spring and Equipment; **Bob Bhutto**, President, Donovan Spring and Equipment; **Jay Pedone**, Vice President and Treasurer, Donovan Spring and Equipment.



At Main Street Bank, we are thrilled to share that we have once again been awarded a prestigious 5-star rating by BauerFinancial, Inc., an independent service that has been rating financial institutions for decades. This accolade is a testament to our unwavering commitment to excellence, stability, and financial soundness, and is a significant achievement that we are proud to share with our current and future customers.

BauerFinancial, Inc. provides unbiased ratings of financial institutions across the country. Unlike many other rating services, BauerFinancial does not accept payment from institutions for their ratings, ensuring complete independence and objectivity. As a result, their ratings are highly regarded and trusted by consumers and industry professionals alike.

The rating process utilized by BauerFinancial is thorough. Each institution is assessed based on a complex formula that evaluates a variety of factors, including current and historical data. The first level of assessment is the capital level of the institution. Capital level is a critical measure of a bank’s financial health, indicating its ability to withstand financial challenges and continue operations effectively.

Beyond capital level, BauerFinancial considers other relevant data such as profitability, historical trends, loan delinquencies, repossessed assets, reserves, regulatory compliance, proposed regulations, and asset quality. Each of these factors provides insight into the overall performance and stability of the institution.

What Does a 5-Star Rating Mean?

Achieving a 5-star rating from BauerFinancial signifies that Main Street Bank is a superior institution, excelling in all areas of evaluation. It is a strong recommendation from BauerFinancial, indicating that our bank is among the best in the industry. A 5-star rating is not just a reflection of our current performance, but a recognition of our consistent track record of success and stability over time.

In fact, Main Street Bank has received a 5-star rating for over 140 consecutive quarters. This remarkable streak underscores our dedication to maintaining high standards and delivering exceptional financial services to our customers year after year.

Why This Rating Matters to Our Customers

For our customers, the 5-star rating from BauerFinancial is more than just a symbol of excellence. It is a reassurance of the safety and security of their financial assets. Here are some key reasons why this rating is important for our customers.

1. Financial Stability: A 5-star rating indicates that Main Street Bank is stable and well-capitalized. This means that we have the resources and resilience to weather economic change and continue providing reliable services. Customers can be confident that their deposits are secure and that the bank will remain a trusted financial partner for the long term.

2. Superior Performance: The evaluation by BauerFinancial considers various performance metrics, such as profitability and asset quality. Our 5-star rating demonstrates that Main Street Bank is operating efficiently and effectively, achieving strong financial results while maintaining high standards of service.

3. Compliance: Regulatory compliance is a critical aspect of the rating process. By consistently earning a 5-star rating, Main Street Bank shows our commitment to adhering to regulatory requirements and best practices. This dedication to compliance helps protect our customers and ensures that we operate with integrity and transparency.

4. Trust and Reliability: The long-standing streak of 5-star ratings highlights our bank's reliability and trustworthiness. Customers can rest assured that Main Street Bank has a proven track record of excellence, and that we will continue to uphold the highest standards in all aspects of our business.

Our Commitment to You

At Main Street Bank, we are honored to receive this 5-star rating from BauerFinancial, and we remain steadfast in our commitment to providing exceptional service to our customers. This rating reflects the hard work and dedication of our entire team, and it motivates us to continue striving for excellence in all that we do.

We remain committed to maintaining the high standards that have earned us this significant rating. We will continue to prioritize the financial well-being of our customers, offering innovative products and services designed to meet your needs and help you achieve your financial goals.

About BauerFinancial, Inc.

BauerFinancial, Inc. is a leading independent rating service for financial institutions. Established in 1983, BauerFinancial has been analyzing and reporting on the financial condition of banks, credit unions, and other financial entities across the United States. The company's ratings are widely recognized and respected for their accuracy and impartiality. For more information about BauerFinancial, please visit their website, www.bauerfinancial.com.





In 2024, Main Street Bank announced that its new BankOn Main Street Checking account was officially certified by the national Cities for Financial Empowerment Fund (CFE Fund) as meeting the Bank On National Account Standards. The national safe account standards, co-created by consumer advocates, leading national nonprofit organizations, civic leaders, and other financial institutions, designate both core and strongly recommended features that ensure low cost, high functionality, and consumer safety.

Key features of the BankOn Main Street Checking include: no monthly maintenance fees or minimum balance requirement, no overdraft or insufficient fund fees, the ability to pay bills and make purchases, and 100% deposit insurance through the Federal Deposit Insurance Corporation (FDIC) and the Depositors Insurance Fund (DIF). BankOn Main Street Checking is available at all of Main Street Bank's branch locations across Massachusetts and online account opening through the Bank's website.

"Our purpose as a mutual bank is to provide access to financial resources, including bank accounts, services, and financial education," Walter Dwyer, Chief Executive Officer of Main Street Bank shared. "Offering the BankOn Main Street account is the right thing to do for the people of our community, and we're proud to be among the financial institutions looking out for the wellbeing of those who need it most."



"The Cities for Financial Empowerment Fund is delighted to award its national Bank On account certification to Main Street Bank's BankOn Main Street Checking account," said Jonathan Mintz, President and Chief Executive Officer of the Cities for Financial Empowerment Fund. "BankOn Main Street Checking offers Massachusetts residents who are looking to improve their finances a safe, affordable, and truly useful mainstream banking product to access and manage their money. Main Street Bank's offering of this terrific account brings them into the forefront of national banking access efforts, and we thank them."

The goal of Bank On is to ensure that everyone has access to safe and affordable financial products and services. The Bank On National Account Standards identify critical product features for appropriate bank or credit union accounts, making it easier for local coalitions across the country to connect consumers to accounts that meet their needs.

Main Street Bank's BankOn Main Street Checking account is available at all branch locations in Massachusetts and online account opening through the Bank's website. With the addition of BankOn Main Street Checking, accounts that meet Bank On National Account Standards are now available at over 46,000 branches in all 50 states and Washington, DC. Financial institutions with Bank On certified accounts comprise two-thirds of the national deposit market share. In addition to BankOn Main Street Checking, there are close to 450 other Bank On certified accounts available at financial institutions across the country.

About Bank On

Bank On coalitions are locally-led partnerships between local public officials; city, state, and federal government agencies; financial institutions; and community organizations that work together to help improve the financial stability of unbanked and underbanked individuals and families in their communities. The Bank On national initiative builds on a grassroots movement of almost 100 coalitions in cities across the country, offering National Account Standards, capacity grant support, pilot funding, and a learning community. In addition to connecting unbanked individuals to accounts, Bank On programs raise public awareness, target outreach to the unbanked, and expand access to financial education. Visit www.cfefund.org/bankon for more information.



In the last quarter of 2024, Main Street Bank finalized the renovation of our Ayer branch location, embodying a commitment to both bank customers and the community.

A Modern Look and Open Feel

The branch renovation reflects our investment in its future as well as the needs of its customers. The updated branch design embraces an open and welcoming environment, ensuring that every customer feels valued and attended to from the moment they step inside. The increased visibility within the branch allows bank employees to promptly assist customers, enhancing the overall banking experience.

Historic Touches

A cornerstone of the renovation is the custom historic wallpaper in the reception area. Crafted from historic images of the Town of Ayer provided by the local historic society and featuring portraits of previous bank presidents, this wallpaper serves as a reminder of the bank's long-standing presence and service within the community. It stands as a testament to our unwavering dedication to serving Main Street needs, even as it continues to grow and adapt.



Pictured, from left, are: Main Street Bank's renovated customer service offices and reception area, with the addition of the wallpaper featuring historic photos of the Town of Ayer. The lobby, featuring more open teller windows for transactions.

Collaborating with Local Businesses

Not a solitary endeavor, the renovation project involved collaboration with several local businesses. The furnishing of the new space was expertly handled by AIS, Inc. in Leominster. The historic wallpaper design was brought to life by Art & Frame Emporium in Westborough, and Expose' Signs & Graphics, Inc. in Hopedale contributed to the signage and branding elements. This community-driven approach underscores the bank's commitment to supporting local enterprises and fostering local economic growth.



Main Street Bank's Open House Reception. Pictured, from left, are: **Cheryl Carroll**, Main Street Bank; **Ellen Carlson**, Main Street Bank; **Cornelius "Connie" Sullivan**, Attorney at Law; **Laurie Masiello**, Predictive Monitor LLC; **John Masiello**, Predictive Monitor LLC; **Jose Banchs**, J&S Business Products; **Jamie Conaghan**, Main Street Bank; **Todd Sibley**, Main Street Bank; **Mark Davis**, Main Street Bank

Celebrating with the Community

To mark the completion of the renovation, Main Street Bank hosted an open house event on November 6, 2024, in partnership with the Nashoba Valley Chamber of Commerce. This after-hours gathering welcomed the community into the newly renovated branch, allowing residents and businesses to experience the new branch environment firsthand.

A Vision for the Future

The renovation of the Ayer branch is more than a mere facelift. It is a strategic investment in our future. The open, accessible design fosters better customer interaction and service, while the historic elements ensure that the bank's rich legacy is never forgotten. As we continue to innovate and expand, our core mission remains unchanged: to serve the local community with dedication and excellence.

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

2024 Corporators

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

* No longer an active corporator.

Board Officers

Sem Aykanian, Chairman of the Board

David Alexander, Vice Chairman of the Board

William Marshall, Clerk of the Corporation

BANK OFFICERS

Walter J. Dwyer, IV, CEO	Vice Presidents	Caitlin Williams, VP Deposit Operations
Ellen W. Dorian, President & COO	Tracy Bartucca, VP Retail Lending Manager	Assistant Vice Presidents
Executive Vice Presidents	Patrick Bean, VP Commercial Loan Officer	Mark Davis, AVP Senior Community Lender
Ruth Cavanagh, EVP Chief Lending Officer	Elizabeth Carney, VP Information Security Officer	Jennifer Ezzio, AVP Senior Relationship Manager Pepperell Office
Suzanne Dupre, EVP Chief Human Resources & Diversity Officer	Tracy Carter, VP Regional Relationship Manager Marlborough Granger Office	Nicole Kalloch, AVP Commercial Loan Portfolio Manager
David S. Felton, EVP Chief Deposit Officer	Garth Chapman, VP Commercial Credit Manager	Jennie Lake, AVP Senior Credit Analyst
Christopher Seidlich, EVP Chief Financial Officer	William Greene, VP Residential Lending & Business Development	Patrick Lydiard, AVP Relationship Manager Hudson Office
Jeff Tucker, EVP Strategy & Risk	Michelle Greer, VP Branch Administrator	Allison Migrants, AVP Relationship Manager Ayer Office
Senior Vice Presidents	Renee Jaworek, VP BSA Officer	Maria L. Nephew, AVP Relationship Manager Virtual Branch
Pam Berry, SVP Compliance & CRA Officer	William Keyles, VP Director of Human Resources & Learning & Development	Martin O'Sullivan, AVP Senior Community Lender
Jennifer Berube, SVP Cash Management	Sohir Mankaruos, VP Regional Relationship Manager Northborough & Southborough Offices	Nicole Ostergren, AVP Client Services Officer
Jamie Conaghan, SVP Marketing & Digital	Roland Paquette, VP Facilities & Physical Security Officer	Sandra Roy, AVP Financial Officer
Tyner Lawrence, SVP Innovation & Transformation	Gayle Petty, Regional Director Deposit & Cash Management	Bank Officers
Stephen Maintanis, SVP Commercial Lending Team Leader	Wendy Schofield, VP Loan Servicing Manager	Walter Bradley, Assistant BSA Officer
Brent Mathews, SVP Commercial Loan Officer	Todd Sibley, VP Commercial Loan Officer	Jeannine Chadbourne, Commercial Loan Administration Officer
Andrew McCully, SVP Director of Technology	Leonard Silva, VP Commercial Loan Officer	Jamie Gregoire, Commercial Platform Integration Officer
Jeffrey Morse, SVP Commercial Lending Team Leader	John Spinello, VP Controllor	Rahnuma Habib, Senior HR Generalist
Jeff Stewart, SVP Cash Management Servicing & Implementation Officer	Eric Wells, VP Treasury & Investments	Gary Olson, Senior IT Systems Administrator
Karen Thorne, SVP Chief Credit Officer		

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