

Chelsea Groton Bank Marks Year Defined by Pandemic As ‘Record’ In Every Way

GROTON, Conn., May 4, 2021 (SEND2PRESS NEWSWIRE) – Chelsea Groton Bank reported impressive financial, educational, technical and community-based accomplishments at its 166th Annual Meeting which was conducted over Zoom on Tuesday, April 27, 2021. President and CEO Michael Rauh presented the Bank’s 2020 results to Bank officers, Board members and Corporators.



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“Our focus has always been on helping individuals, families and businesses succeed in big ways and small by putting more effort into everything we do. Our team was incredibly focused on the needs of our customers, and doing whatever it took to help them succeed in the most challenging circumstances,” shared Rauh. “The result was a banner year from a financial perspective, but more importantly, a year where we were everything a community bank is meant to be – a team of local people working tirelessly to ensure the people, businesses and organizations in our community are better positioned to be successful.”

Chelsea Groton Bank helped almost 600 businesses obtain nearly \$74 million in SBA Paycheck Protection Program (PPP) loans, more than any other lender in

the area. The Bank also developed a Small Business Relief Loan program for businesses in need of additional funding as they worked to recover from the challenges of the Covid-19 pandemic. Inclusive of the \$74 million in PPP loans, the Bank's commercial loan portfolio grew to \$259 million, as Chelsea Groton continued to provide credit lines, term loans, permanent commercial mortgages, and construction loans to businesses across Connecticut and Rhode Island.

The Bank proudly provided more residential financing than any bank, credit union or broker in Eastern CT in 2020.* In spite of the challenging financial year for many, the dream of homeownership came true for 155 first-time homebuyers. The Bank approved a total of 908 first mortgage loans, more than twice the number of first mortgage loans closed in the year prior. Dedicated to helping people provide housing for themselves and their families, Chelsea Groton originated \$5 million in CHFA loans for 30 low-to-moderate income individuals, and worked one-on-one with furloughed homeowners who were unable to make their monthly payments to offer fee forgiveness and loan deferments.

The Chelsea Groton Foundation and Bank together donated a record \$1 million to the community in 2020, in response to the increased need across organizations in many giving categories. The Foundation also gave over \$22,000 to area organizations through the Acts of Kindness program, \$100 to the non-profit of each team member's choice. While some volunteer opportunities shifted during the pandemic, Bank team members still volunteered 3,678 hours of their time.

The Chelsea University community education program pivoted to offer programming entirely online in mid-March. Over the course of the year, customers and community members attended 166 classes on everything from credit and home-buying, to social security and Medicare, as well as classes for the aspiring and current business owner. Lifestyle programming, including a *Chelsea Cooks!* series, virtual yoga, and crafting events were also offered online. For community members unable to attend online classes, additional resources are always available on the Bank's E-learning Center, and recorded classes are on the Chelsea Groton YouTube page.

As of December 31, 2020, the Bank's total assets increased to \$1.4 billion. Net operating income was virtually unchanged, dropping slightly, from \$13,233,721 to \$13,095,912 in 2020. There was a \$16 million increase in capital from 2019.

"All of the Bank's success in 2020 was made possible by two big things – a dedicated team that showed an unwavering commitment to the Bank's customers and community members during this time of great need, and advanced technology that was built with a focus on bringing people and digital together," expressed Rauh.

Prior to the pandemic, the Bank deployed a system that enabled the entire staff to work entirely remotely if there was ever the need. Chelsea Groton proudly introduced Chelsea|LIVE Video Banking ATMs and a Video Banking App, giving customers the opportunity to talk live with the local banking team during extended hours when at many of the Bank's ATMs or from the convenience

of the customer's phone, tablet or computer. Mobile Wallet was also rolled out, allowing customers to connect their Chelsea Groton Debit Card to Apple Pay®, Google Pay™ or Samsung Pay.** The Bank continues to offer interpreter services over the phone and in person. Each of these services has helped customers manage their finances more effectively, especially as people were looking to conduct their banking safely in a more remote world.

Forbes included Chelsea Groton Bank on the "America's Best-In-State Banks" list. The Bank was once again voted "Best Bank" by the readers of *The Day* (2015-2020), a "Top Workplace" in the *Hartford Courant* based on an employee survey (2016-2020), and the "Best Place to Work" by the Eastern CT Chamber of Commerce. BauerFinancial, an independent bank rating service, awarded Chelsea Groton their "5 Star" designation for financial stability and exemplary excellence for the 107th consecutive quarter, maintaining Chelsea Groton as a "Best of Bauer" bank.

"Over the last few years, the Bank has focused on taking a consultative approach to working with every person who comes through the door," said Rauh. "We were thrilled this year to be able to offer new technologies, or more frequently utilize the ones we had, in order to provide customers with options to bank when, where and how they felt was safest or most convenient for them. Chelsea Groton will never lose sight of the importance of human interaction to truly serve our customers' needs. We're excited that many of our new technologies bring the personal and digital experience together, in order to do just that."

[View the Chelsea Groton 2020 Annual Report video and financials.](#)

At this year's meeting, Bank officials also announced the appointment of four new Corporators:

Wendy Bury of Stonington, CT: Wendy is the Founding Executive Director of the Southeastern Connecticut Cultural Coalition and the Founding Executive Director of La Grua Center, Stonington. She serves as the Policy and Issues Committee Chair for CT Arts Alliance, Trustee of the Chamber of Commerce of Eastern Connecticut, Board Member of Southeastern CT Enterprise Region (seCTer), Dept. of Emergency Management and Homeland Security Regional Recovery Steering Committee Member and Co-Chair of the Lamont/Bysiewicz Transition Arts, Culture and Tourism Policy Committee. Wendy also founded the Stonington Nonprofit Roundtable. She graduated from Colgate University with a Bachelor of Arts degree and Case Western Reserve University with a Master's degree in Art History.

Shiela Hayes of Norwich, CT: Shiela is the President of the NAACP Norwich Branch and is a Founding Member and Secretary of Sankofa Education & Leadership, Inc. She is a Corporator at Norwich Free Academy, member of the Norwich Area Clergy Association and the Rotary Community Corps of Norwich. She previously served as secretary for the City of Norwich, Ellis Walter Ruley Committee Secretary, the 150th Anniversary of the City of Norwich Emancipation Proclamation Committee and the City of Norwich Semiseptcentennial (350th) Celebration. Shiela is a recipient of the 2019 Ron Aliano Service to the Community Award, the 2017 Lottie B. Scott Diversity

Award, Paul Harris Fellow from the Rotary Club Norwich #6747 and the 2009 Connecticut Council of Family Services Agencies Family Champion Award. She graduated from Quinnipiac University with a Bachelor of Science degree in Information Systems & Accounting and Rensselaer at Hartford with a Master's degree in Management.

Suki Lagrito of Norwich, CT: Suki is a local entrepreneur and liaison for Global City Norwich (NCDC's Downtown Revitalization Program). She is a Board Member of Norwich Rotary Club, and member of Norwich Public Schools Equity Committee, Norwich Adult Education Advisory Board, and Rose City United.

Larry Rivarde of Groton, CT: Larry is the Chief Operating Officer at Mystic Aquarium. He is a Board member for ZCOG (Zoo Conservation Outreach Group) and member of ZBPWG (Zoo Best Practices Working Group and AZA (Association of Zoos and Aquariums), where he also serves as a mentor for the AZA's 2017-21 ELDP (Executive Leadership Development Program). He previously served on Xavier University's Business Advisory Council and AZA's Safety & Diversity Committees. Over the years, he has facilitated many Diversity, Equity and Inclusion training workshops. He earned his Bachelor of Science degree in Accounting from Xavier University New Orleans, and an MBA in Finance and Accounting from Tulane University.

**The Warren Group, Inc. Mortgage Marketshare Module Report- All Residentials, All Regions in New London and Windham Counties, CT Annual 2020*

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About Chelsea Groton Bank

Based in Groton, Conn., Chelsea Groton Bank is a full-service mutually owned bank with over \$1.4 billion in assets. Chelsea Groton Bank's products and services include consumer banking, business banking, mortgage and business lending, cash management, financial planning and financial education programming. With 14 branch locations throughout New London County and a Loan Production Office in Hartford County, Chelsea Groton Bank also provides online and mobile banking, 24-hour telephone banking, and nationwide ATM banking for individuals, families and businesses. To learn more, please visit www.chelseagroton.com. Member FDIC. Equal Housing Lender. NMLS Institution ID 402928.