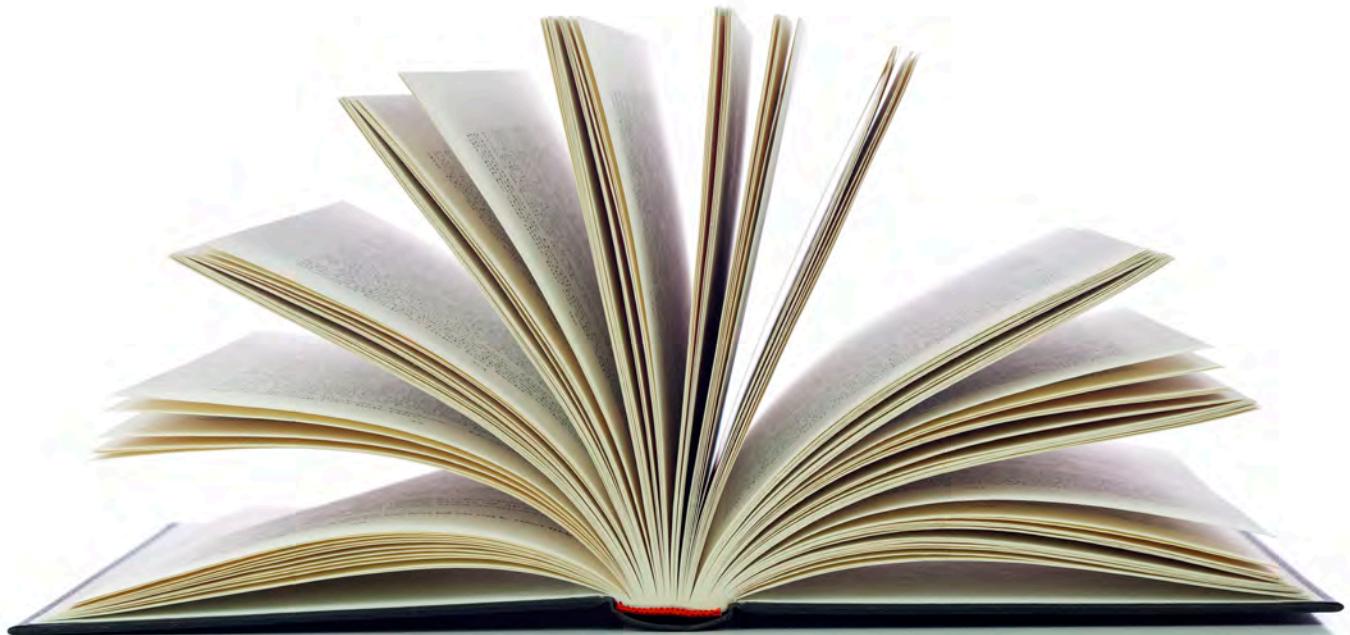




**WESTFIELD  
BANK**

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**20**



**Adapt and Preserve**

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**2021 ANNUAL REPORT**



This past year gave us – both Westfield Bank and our customers – many lessons in patience and fortitude. **But one of the biggest lessons I personally received was clarity.** 2021 provided unique challenges, leading us to optimize the way we do business and the value we bring to the communities we serve. This clarity was a gift at this stage of my career. It led to a refinement of our approach, guiding Westfield Bank to new levels of success, and expanding the positive outcomes for our customers – both old and new.

We saw our customers continue to look to us for solutions to address their business challenges and opportunities. Never was this more apparent – or the need more varied – than in 2021. As we continued to weather the pandemic, many of our customers saw changes occur that impacted their business and personal income, causing them to reflect on how best to plan for the future. By listening and bringing to bear time-tested, as well as new solutions, we were able to help them thrive and ultimately grow their financial stability.

## A Spirit of Growth

AS A NEW DAWN RISES, OUR EYES ARE FIXED ON THE HORIZON.

**In 2021 we continued to evolve our business and provide financial solutions for niche business markets.**

We began partnering with businesses looking to convert to employee stock ownership plans (ESOP), empowering acquisition and merger financing through specialized ESOP loans for increased cash flow, greater company stability, and flexibility in financing. Our market also experienced heightened housing activity, and our mortgage team did an incredible job of meeting the demand for home loans and exceeding customer expectations.

Throughout the year, we remained committed to sharing knowledge and building trust, supporting our customers in new ways. Beyond providing relevant resources, articles, and insights to empower their financial journey, we continued our Sharing Knowledge Series to bring insights on banking to our customers. The video and podcast series has grown and highlights best practices and addresses timely top business challenges to help our customers grow and prosper.

This past year saw us expand our investment and focus on our Diversity, Equity, and Inclusion (DE&I) plan. This plan was designed to nurture inclusivity in all of its forms and to have specific and actionable outcomes. Among our accomplishments are the establishment of our DE&I Council (comprised of 17 volunteer-based employees), the formation of our CEO Council to drive accountability/progress, adding more representation on our Board of Directors, conducting unconscious bias training for our senior leaders, new methodologies for talent recruitment, and a focused commitment to educating employees in matters that reinforce what it means to be a part of the Westfield Bank community.

Ultimately, this is why we founded Westfield Bank. As we celebrated our 20th anniversary earlier this year, we took a moment to reflect on the goals we set in our humble beginning and where we find ourselves today. When I think about all we have accomplished I feel that rewarding feeling that comes from successfully creating impact but also something else: gratitude. And not just for the results, but mostly for the employees and customers that made it possible. These are the stories you will hear in the pages that follow.

At the end of 2021, I announced my intent to retire on March 1, 2023. After an extensive internal and external search, I'm pleased that our Board of Directors selected Mike Toth to succeed me as president & CEO. While it's hard to leave something that you've shaped from its establishment, I know I'm leaving the Bank in good hands. Mike's financial and business acumen, integrity, passion for empowering people to reach their full potential, and commitment to investing in talent and technology define his mindset as an exceptional leader. I look forward to seeing the continued growth of the Bank under his leadership.

It has been a highlight of my career to serve in this role, to create jobs for so many in our community, to help thousands of businesses and of course, individuals. I have such a personal connection to the way we have driven growth. I know that this spirit is something that so many that work here share. And I'll continue to support everyone's success and ensure a smooth transition as the incoming Executive Chairman of the Board.

A handwritten signature in black ink, appearing to read "JON W. PARK".

**JON W. PARK**

2001 - 2021 | Chairman & CEO  
Incoming | Executive Chairman



## Celebrating Success, Working Towards the Future

### A NOTE FROM OUR INCOMING PRESIDENT AND CEO, MIKE TOTH

We have so much to celebrate. This is made all the more meaningful by the fact that this past year still presented monumental challenges as we navigated another year of the pandemic, forcing major shifts in almost every industry. But despite continued uncertainty, our team of experts continued to show us why – and how – banking with us means being a part of something special.

Westfield Bank is immensely proud to see our efforts recognized in 2021. For the second year in a row, we were honored with both the *NorthCoast99* award and *Cleveland Top Workplaces* award. These recognitions are particularly meaningful as they are based on input from our employees. To me, this is a place that I am so proud to be, and it's humbling to know that our employees feel the same way.

In addition, Westfield Bank was awarded the *NorthCoast 99 Industry Award of Excellence* in the Finance and Insurance Industry. This is an incredible validation of the work that we do, and the thought leadership we diligently work towards as a team to serve our customers day to day.

**This pride, combined with the celebration of our 20th anniversary, has me reflecting on the work of so many that have walked our halls before me, given so much to those we serve. I've seen our business grow exponentially as a result – a sign that customers feel that we are serving them well. Ultimately, we do not thrive unless our customers do.**

This culture of excellence started at the top, with my colleague, mentor, and friend, Jon Park. It has been an honor to learn and grow under his leadership. I know that the lessons he has taught our team will endure as we embark on this next chapter. He has left his mark; we are his legacy.

I find myself inspired by our team's eagerness to serve our customers and, in turn, further the growth of our community. As Westfield Bank's next president & CEO, I am honored to have been selected to lead the Bank in its next chapter. I look forward to working with our dedicated team to forge a brighter future for customers, employees, and partners. Here's to 2022!

A handwritten signature in black ink that reads "Mike Toth".

**MIKE TOTH**

Westfield Bank | Incoming President & CEO

# 20

## Legacy of Excellence

Proud to celebrate our 20th anniversary in 2021, we viewed this milestone as an opportunity to reflect on the past, and look to the future.

In 2001, Westfield Bank's foundation was established in our communities. Much of the world has changed over the last twenty years, but our commitment has remained steadfast and will continue to give us direction. Throughout times of prosperity and times of change, we have been a guiding light for the communities and customers that we serve.



### BIG ENOUGH TO MATTER

*— small enough to care —*



Testimonials speak to the personalized services and genuine care we extend to our customers. Experience the Westfield Bank 20th Anniversary video by scanning the QR code to the left, or view online at: [westfield-bank.com/pursuit](http://westfield-bank.com/pursuit)

With forward-thinking plans – **by sharing knowledge, and building trust** – we've nurtured our customers as they embark on the path to financial freedom.

**2001**

- Through the vision of Jon Park, Westfield Bank begins in a mobile trailer located in the parking lot of Westfield Insurance. A new approach to community banking begins.

**2005**

- The first brick and mortar branch opens in Akron.

**2011**

- Assets ended 2011 at \$622 million after 10 years of operation.

**2014**

- Westfield Bank completes the acquisition of \$130 million Valley Savings Bank in Cuyahoga Falls, OH and achieves \$1 billion in assets.

**2017**

- Expanded product offerings to support Private Banking customers.

**2019**

- The knowledge gained over the years of providing financial solutions to our agency banking customers elevated our focus on niche business banking marketing, expanding to support Registered Investment Advisors (RIAs).

**2020**

- Helped employers provide payroll for approximately 23,000 people in Northeast Ohio by establishing a secure and efficient process of processing PPP loan applications.

**2021**

- Celebrating its 20th Anniversary, Westfield Bank is proud of its ongoing growth with 195 employees, 25,000 customers, and \$2 billion in assets.

# 20

CELEBRATED 20 YEARS  
OF EMPOWERING FINANCIAL FREEDOM

## Customer Satisfaction

76%

Personal Banking Customers

89%

Business Banking Customers

→ SCORED WESTFIELD BANK AS AN 8 OR HIGHER  
Scale based on range from 0 to 10, with 10 being extremely satisfied.

\$2  
BILLION  
IN ASSETS



2020  
and  
2021

NorthCoast 99 Award

2021

NorthCoast 99  
Industry Award of Excellence  
in Finance & Insurance

Cleveland Top Workplaces

We are proud to recognize

**Jim LaRocca**

on his promotion to executive vice president, chief financial officer.

Jim joined Westfield Bank in 2010 as the accounting & operations manager before being promoted to vice president, assistant controller, then to senior vice president, controller in 2016.

★★★★★  
5-star rating  
from Bauer Financial for  
12  
consecutive years.

## Intelligent Technology Adoption

Optimized operations with enhanced marketing technology via **Salesforce CRM** - Financial Services Cloud and High Velocity Sales, as well as **Marketing Cloud**.

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## PASSIONATE ADVOCATES

Reinforced commitment to Diversity, Equity & Inclusion by supporting a council comprised of 17 employees with four subcommittees

\$77

MILLION IN PPP LOANS

Supported 496 local small businesses through second round PPP loans totaling \$77 million

4

## MILLION IMPRESSIONS

Launched digital marketing campaign with 4 million impressions to increase awareness, engagement, and conversations with customers



Record level loan originations, with strong deposit growth, and profitability

## Valued Perspectives

Westfield Bank is honored to welcome two talented colleagues to our Board of Directors – sharing their valued perspectives to advance and guide our mission, vision, and core values.

**Larry Benders**, President & CEO of Cleveland Sight Center, has led efforts to increase revenue, grow staff, expand the endowment, develop the state-wide consortium for governmental lobbying and, more generally, oversee the efforts of 150 employees who serve people who are visually impaired at all stages of life.

**Robin Cottingham**, Robin Cottingham brings with her a wealth of industry experience, having worked in the financial services sector for 38 years. Prior to retirement, she served as KeyBank's chief operational risk officer. Cottingham has continued her commitment to serving the community by providing leadership guidance at several higher education institutions.



## Financial Overview | Westfield Bancorp

FOR THE YEAR	2021	2020	2019	2018	2017
Gross Revenue	\$ 76,049	\$ 74,284	\$ 71,549	\$ 64,253	\$ 58,970
Operating Income*	21,878	16,360	14,349	14,121	12,319
Net Income (after tax)	21,878	16,360	14,349	12,829	12,319
Return on Average Equity *	10.34%	8.52%	8.24%	8.88%	8.43%
Return on Average Assets*	1.08%	0.90%	0.92%	0.97%	0.90%
Net Interest Margin	3.25%	3.33%	3.29%	3.47%	3.54%
Net Charge-offs to Average Loans	- 0.02%	0.03%	0.08%	0.05%	0.02%
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AT YEAR END					
Total Assets	\$ 1,969,704	\$ 1,896,862	\$ 1,541,463	\$ 1,496,419	\$ 1,439,589
Loans	1,482,823	1,525,598	1,247,636	1,213,720	1,131,086
Investment Securities	352,113	198,135	146,364	163,407	197,306
Deposits	1,612,542	1,556,428	1,216,217	1,110,155	1,014,558
Shareholder's Equity	218,752	200,441	181,934	164,857	153,429
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Equity-to-Assets Ratio*	11.1%	10.6%	11.8%	11.0%	10.7%
Asset Growth Rate*	3.8%	23.1%	3.0%	4.0%	11.3%

Prepared in accordance with U.S.GAAP.

\* Results based on non-U.S.GAAP basis with the primary difference being operating income excludes nonrecurring, one-time, non-operational changes.

## Sustained Growth

revenue > in thousands



dollars in thousands / unaudited

# A Guiding Light



## WESTFIELD BANK | 20

Westfield Bank is built upon a foundation of commitment and purpose to our employees, customers, and the communities that we serve. Our mission, vision, and core values reflect our dedication to progress, persistence, and prosperity.

### Mission

#### WHY WE EXIST

To cultivate mutually beneficial relationships with our customers, employees, and partners through **Sharing Knowledge and Building Trust**.

### Vision

#### WHAT WE ASPIRE TO ACHIEVE

To be admired for empowering financial freedom by delivering comprehensive capabilities, client commitment, caring culture, and consistent performance.

### Core Values

#### THE FUNDAMENTAL PRINCIPLES, BELIEFS, AND STANDARDS THAT GUIDE US.

##### Knowledge

Pursue information that informs action, to consult with expertise and understanding

##### Integrity

Conduct actions with the highest standards of professional behavior and ethics, to build trust with honesty and transparency

##### Stewardship

Lead with intelligence and humility, and serve with empathy and compassion

##### Inclusivity

Provide an open culture through honor and respect for all, where divergent beliefs and ideas are nurtured

##### Collaboration

Cultivate mutually beneficial relationships with shared goals, understanding, and participation

### BOARD OF DIRECTORS

**Larry Binders** President & CEO  
Cleveland Sight Center

**Bob Berry** President  
Berry's Blooms Ltd.

**Gary Clark** Retired, Chairman & CEO  
Signal Bank

**Robin Cottingham** Retired,  
Chief Operational Risk Officer  
KeyBank

**Marilyn Eisele** Chief Financial Officer  
Miller Tanner Associates

**Nancy Heinen** Retired,  
Vice President Marketing BP, p.l.c.

**Tony Manna** Chairman  
Signet, LLC

**Jon Park**  
Chairman & CEO – 2001-2021  
Incoming Executive Chairman  
Westfield Bank

**Bill Priemer** President & CEO  
Hyland

**Chuck Rotuno** Executive Chairman  
OEConnection

**Scott Sinder** Partner  
Steptoe & Johnson, LLP

**Mike Toth** Incoming President & CEO  
Westfield Bank

**Jeff Walters** Managing Director  
CBIZ MHM, LLC

### EXECUTIVE LEADERSHIP TEAM

**Jon Park**  
Chairman & CEO – 2001-2021  
Incoming Executive Chairman

**Mike Toth**  
Incoming President & CEO

**Matt Berthold**  
Chief Operating Officer

**Jim LaRocca**  
Chief Financial Officer

**Erin Ploucha**  
Chief Administrative Officer

**Kevin Vonderau**  
Chief Lending Officer

### SENIOR LEADERSHIP TEAM

**Aaron Barnhart**  
SVP, Retail Sales Leader

**Joe Bilinovich**  
SVP, Market Leader  
Medina & Brecksville

**Lucy Blumer**  
SVP, Chief Credit Officer

**Krista Dobronos**  
SVP, Business Unit Leader RIA,  
Private Banking, Mortgage, & Marketing

**Abbie Fawcett**  
SVP, Finance Leader

**Matt Gabel**  
SVP, IT Leader

**Bob Giacomo**  
SVP, Market Leader Mortgage

**Jarrod Long**  
SVP, Treasury Management Leader

**Joe McNeill**  
SVP, Market Leader  
Akron & Cuyahoga Falls

**Rob Miller**  
SVP, Operations Leader

**Jason Murdick**  
SVP, Controller

**Alfred Perry**  
SVP, General Counsel & Secretary

**Bill Schumacher**  
SVP, Market Leader  
Canton, Wooster, & Mansfield

**Tammy Starkey**  
SVP, Risk Management Officer

**Christine Van Ausdale**  
SVP, Marketing Leader

**Mike Wagar**  
SVP, Market Leader Agency Banking

