



*a foundation of*

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Trust &  
Expertise

# PassingtheTorch

CARRYING FORWARD A FOUNDATION OF TRUST AND EXPERTISE



One of the proudest moments of my career was deciding to take a leap by becoming “employee number one” as the founding CEO of Westfield Bank in 2001. That’s why 22 years later, as I retire from Westfield Bank, I couldn’t be more excited and confident in passing the leadership baton onto the next generation. Since Mike Toth was appointed to succeed me as president and CEO, I’ve seen firsthand that he has the leadership skills, industry knowledge, and vision to continue to lead Westfield Bank’s successful trajectory.

**Since this journey began over two decades ago, we’ve grown to be one of the most trusted community banks in the region. This was no coincidence when you consider the talented, dedicated, and resilient team that makes Westfield Bank what it is today.**

There’s no doubt 2022 had its challenges. Consumers and business owners who read the news at any point during the year likely came away with a sense of uncertainty about the state of the economy. But for those who turned off the news and leaned into their partnership with Westfield Bank, they came away with a sense of confidence and financial stability amid a year of obstacles. Our team never wavered in our commitment to overcome the hurdles our customers faced, and Westfield Bank and our partners have grown as a result.

In March of 2023, I’ll be retiring from Westfield Bank. After I announced this in 2021, I knew the Bank would be left in good hands when our Board of Directors selected Mike to succeed me. Stepping away from the organization I’ve been dedicated to growing for over twenty years was not an easy decision for me to make. But handing the keys to Mike and the leadership team around him leaves me with great optimism for the future of Westfield Bank and the community we serve.



I have so much to be grateful for as I reflect upon my time at Westfield Bank. Most of all, however, I want to thank all the people who made this journey such a meaningful one. The Bank was founded on a vision that simply wouldn’t be possible without many thoughtful and dedicated individuals coming together to make our community the best place it can be. I also have deep gratitude for the business owners and individuals across the region who have trusted us to empower their financial freedom.

This has truly been the highlight of my career, and I can’t wait to see what the future holds for Westfield Bank.

A handwritten signature in black ink, appearing to read "Jon W. Park". The signature is fluid and stylized, with a large loop at the end.

**JON W. PARK**

Executive Chairman

2001 - 2021 | Chairman & CEO

# A Culture of Caring

Being a community bank is more than just a phrase. It means that each and every member of our team shares a deep passion for uplifting the community around us by providing genuine financial care to our partners.

Reflecting back on my first year as president and CEO of Westfield Bank, I realized just how much of an impact we have on the individuals and businesses we serve. By understanding the challenges our clients face and working to empower them with the tools and personalized service they need to achieve financial freedom, there is no doubt that our mission matters.

The challenges of 2022 – inflation, rising interest rates, supply-chain issues, and global conflict – proved to be a test for Westfield Bank and our customers. And this test was nothing that our team of resilient banking professionals couldn't overcome.

Our commitment to our clients was demonstrated through the innovative solutions we provided throughout the year. Whether it was restructuring credit or offering new loan terms that kept clients competitive in the current market, we did everything we could to overcome the unique obstacles our partners have faced.



20

22

ACCOMPLISHMENTS INCLUDE





## POSITIONED FOR THE FUTURE

The Bank has taken on some notable changes to adapt to the evolving economic climate. Our founding CEO and my predecessor, Jon Park, leaves big shoes for me to fill. Throughout his transition into retirement, Jon's provided me guidance and, more importantly, continued to set a leadership example for all of us to follow.

I'm certainly not taking this transition on alone. We've expanded our executive leadership team by bringing new leadership roles into the fold – Lucy Blumer was promoted to SVP, chief credit officer, Krista Dobronos was promoted to SVP, consumer banking leader, and Mike Wagar was promoted to SVP, agency banking & specialty lines leader. Additionally, we expanded our Board of Directors with the addition of Jonathan Shulman, a former KeyBank treasurer with decades of financial experience. These new leadership roles promise a bright future for the Bank and our customers.

The Bank also underwent an HR transformation process to ensure we're providing competitive and comprehensive benefits to all our employees. Our new total rewards package improves health and welfare benefits and includes an updated retirement plan that enables our employees to achieve their retirement goals.

Throughout all of this, Westfield Bank has proven to have organizational readiness for these leadership transitions. It's evident that great organizational pride and a "can-do" attitude are truly sewn into our fabric. With a productive 2022 behind us, I'm looking forward to everything we're poised to achieve for our customers in 2023 and beyond. Our organization is built on a strong foundation of resiliency and pride for our community, ensuring that we're ready to tackle any challenges the future might bring.



**MIKE TOTH**

Westfield Bank | President & CEO

- Surpassed the **\$2 billion** asset threshold
- Ranked the **9th largest community bank** of 168 across the state and **2nd largest privately owned bank in Ohio**
- Obtained the Small Business Administration's **Preferred Lender Status**
- Invested in **new financial technology** that will improve our processes and **better serve our customers**
- Launched new line of **consumer and business credit cards**
- Introduced automated lending solutions for a business **Term Loan** of \$50,000 or less and a **Line of Credit** for \$50,000 or less
- Implemented a **Human Resource Transformation** initiative which developed a comprehensive total rewards package to meet the needs of our employee base with a focus on **Health & Welfare and Retirement** benefits
- Enhanced our **focus on DEI efforts** by continuing to increase our investment in training and awareness while attracting a **more diverse workforce**

# Commitment To Excellence

FOR OUR CUSTOMERS, EMPLOYEES, AND PARTNERS

5-star rating  
from Bauer Financial for

53

consecutive quarters.

– 13 YEARS AND COUNTING –

Plain Dealer  
**Top Northeast Ohio Workplace**

NorthCoast 99  
**Top Workplace Talent**



NorthCoast 99  
**Industry Award of Excellence**  
*Finance & Insurance Industry*

– reaching over –

\$2B

IN ASSETS

## Customer Satisfaction

74%

Personal Banking Customers

84%

Business Banking Customers\*



### SCORED WESTFIELD BANK AS AN 8 OR HIGHER

Scale based on range from 0 to 10, with 10 being extremely satisfied.

\* Includes Commercial, Insurance Agents, & Investment Advisors

*third consecutive year for both recognitions!*



Westfield Bank demonstrates our ongoing  
**commitment to the communities that we serve**  
through donations to area sponsorships and events.

### SPONSORSHIPS IN 2022 INCLUDED:

Adoption Network of Cleveland | American Heart Association  
Cleveland Sight Center | The Gathering Place  
Hospice of Western Reserve | Transplant House of Cleveland



## Net-worth of a Network

At Westfield Bank, we recognize the value of curating events that invite our customers to engage with our banking professionals and industry peers. In 2022, we were pleased to once again host a number of events, celebrating the collaborative spirit that Westfield Bank shares with our valued customers.

- > Customer Appreciation Golf Outing | June 2022
- > Mortgage Golf Outing August 2022
- > Oktoberfest September 2022
- > Gather in the Garden October 2022
- > Hill n' Dale Outing October 2022

# Financial Overview | Westfield Bancorp

FOR THE YEAR	2022	2021	2020	2019	2018
Gross Revenue	\$ 78,918	76,049	\$ 74,284	\$ 71,549	\$ 64,253
Net Operating Income [after tax]*	22,262	21,878	16,360	14,349	14,121
Net Income [after tax]	17,990	21,878	16,360	14,349	12,829
Return on Average Equity*	10.52%	10.34%	8.52%	8.24%	8.88%
Return on Average Assets*	1.11%	1.08%	0.90%	0.92%	0.97%
Net Interest Margin	3.21%	3.25%	3.33%	3.29%	3.47%
Net Charge-offs to Average Loans	0.01%	– 0.02%	0.03%	0.08%	0.05%
AT YEAR END					
Total Assets	\$ 2,097,982	1,969,704	\$ 1,896,862	\$ 1,541,463	\$ 1,496,419
Loans	1,605,584	1,482,823	1,525,598	1,247,636	1,213,720
Investment Securities	310,433	352,113	198,135	146,364	163,407
Deposits	1,612,250	1,612,542	1,556,428	1,216,217	1,110,155
Shareholder's Equity	207,206	218,752	200,441	181,934	164,857
Equity-to-Assets Ratio*	9.9%	11.1%	10.6%	11.8%	11.0%
Asset Growth Rate*	6.5%	3.8%	23.1%	3.0%	4.0%

dollars in thousands / unaudited

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

## Balance & Growth

revenue > in thousands





## Building on our Commitment

In 2020, Westfield Bank's leaders and employees committed to creating and embracing an inclusive and diverse culture across the Bank. We set an expectation that our leaders reflect this commitment within the workplace and in all business initiatives.

Westfield Bank continued to build on our diversity, equity, and inclusion (DEI) efforts in 2022. Our voluntary, 17-employee council set goals and made progress in the areas of employee education and awareness, community and employee engagement, and diverse hiring.

Additionally, our marketing team has made a concerted effort to create campaign materials that allow all customers – present and future – to feel seen and represented by Westfield Bank.

## New leadership on board

In 2022, Westfield Bank brought new leadership into the fold by expanding both our Executive Leadership Team and our Board of Directors.

- **Lucy Blumer** was promoted to SVP, *chief credit officer*.
- **Krista Dobronos** was promoted to SVP, *consumer banking leader*.
- **Mike Wagar** was promoted to SVP, *agency banking & specialty lines leader*.



**Jonathan Shulman** was appointed to our Board of Directors. Jonathan is a former KeyBank treasurer, where he led a 45-person team of financial market and risk management professionals. In total, Jonathan brings more than three decades of experience in financial markets, enterprise risk management, and balance sheet management to the table. His appointment expands the Board to a total of 13 members and adds an invaluable perspective.

## WESTFIELD BANK BOARD OF DIRECTORS



*back row l. to r. –*

**Jeff Walters** *Managing Director*, CBIZ MHM, LLC; **Scott Sinder** *Partner*, Steptoe & Johnson, LLP; **Bob Berry** *President*, Berry's Blooms Ltd.; **Bill Priemer** *President & CEO*, Hyland; **Chuck Rotuno** *Executive Chairman*, OEConnection

*middle row l. to r. –*

**Larry Benders** *President & CEO* Cleveland Sight Center; **Nancy Heinen** *Retired, Vice President Marketing* BP, p.l.c.; **Jonathan Shulman** *Retired, Treasurer*, KeyBank; **Marilyn Eisele** *Chief Financial Officer*, Miller Tanner Associates

*front row l. to r. –*

**Tony Manna** *Chairman*, Signet, LLC; **Mike Toth** *President & CEO, Incoming Chairman*, Westfield Bank; **Robin Cottingham** *Retired, Chief Operational Risk Officer*, KeyBank

## EXECUTIVE LEADERSHIP TEAM

**Mike Toth**  
President & CEO

**Matt Berthold**  
EVP, Chief Operating Officer

**Lucy Blumer**  
SVP, Chief Credit Officer

**Krista Dobronos**  
SVP, Consumer Banking Leader

**Jim LaRocca**  
EVP, Chief Financial Officer

**Kevin Vonderau**  
EVP, Chief Lending Officer

**Mike Wagar**  
SVP, Agency Banking & Specialty Lines Leader

## SENIOR LEADERSHIP TEAM

**Aaron Barnhart**  
SVP, Retail Sales Leader

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

**Abbie Fawcett**  
SVP, Finance Leader

**Bob Giacomo**  
SVP, Market Leader Mortgage

**Jarrold Long**  
SVP, Treasury Management Leader

**Becky Lucas**  
SVP, Credit 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