

2024

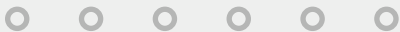
ANNUAL  
REPORT

Narragansett Financial Corporation

# Community Connections



# COMMUNITY





# A Letter From Our CEO



Dear Friends,

As we reflect on the past year, it is with immense pride that I present to you our 2024 Annual Report.

At BayCoast, we are more than just a financial institution, we are a family that cares about building lasting relationships in our community. By fostering connections with our neighbors, we can better understand their unique needs, allowing us to provide personalized solutions that truly make a difference.

The stories you are about to read are a testament to those meaningful connections we have made within our community—like the private chef who stepped into the journey of homeownership for the first time, the engineer who dared to dream and establish his own business, and the police officer whose loyal canine companion brings joy and comfort to area school children. These narratives reflect BayCoast’s unwavering dedication to those around us, reminding us that when we come together as a community, we all flourish.

BayCoast endeavors to be a trusted financial partner with those who call our South Coast home. Through our Family of Financial Solutions, we empower individuals and families to achieve their goals—whether it is buying a home, protecting their most precious assets, saving for an education, or planning for retirement. We are proud to help our community thrive.

In closing, I would like to extend my heartfelt gratitude to you, the valued members of our BayCoast organization for being an integral part of our commitment to serve our neighbors with the utmost care and compassion, because that is not just our job, it is the right thing to do.

Respectfully,



**NICHOLAS M. CHRIST**  
*President & CEO*  
BayCoast Bank



# South Coast Chef Banks on a Trusted Family of Financial Solutions



Rachael Gabler Kirbos, known simply as Rae to her family, friends, and clients, is living a happy life. She resides on the South Coast with her husband Stephen and their cat, Lily, and enjoys a fulfilling career as a professional chef. Rae has fond memories of a childhood filled with fantastic food. Whether it was cooking with her grandmother or baking cookies with her parents, Rae was always encouraged to explore the kitchen.

And explore, she did.

Since she was old enough to hold a rolling pin, Rae says she has always found comfort in cooking, holding those early childhood

memories close to her heart. Even today, Rae admits she never thought she would turn her culinary interests into a successful career. As a freshman in college, Rae studied Communications but was later encouraged to get back to her culinary roots.

Culinary Arts, as it turns out, would be her cup of tea.

A 2012 graduate of Le Cordon Bleu in Boston, Massachusetts, Rae now owns RGK Kitchen in South Dartmouth, Massachusetts, a private chef service handling everything from savory creations for bachelorette parties to decadent dinners for two. She works with her husband, who left his job as an environmental legal consultant to help build the business. Rae says they are the perfect team. “One of us loves to cook, the other loves to eat!”

Rae first carved out her unique private chef business in 2020 out of necessity. She had been working as a cook for a local dispensary, ensuring accurate dosing for edibles, when non-essential workers were suddenly sent home due to the pandemic. Needing employment, and with some area restaurants closing their doors, Rae decided to use her culinary skills to become a private chef.

To her surprise, RGK Kitchen thrived.

“The business just exploded,” recalls Rae. It’s easy to understand why. She believes in crafting fabulous fare with local, fresh ingredients, right down to the ripe strawberries she often grows in her garden to create a deliciously fruity lemonade that is part of her culinary repertoire. In fact, whether it’s meat, wines, or seafood right off the dock, RGK Kitchen’s menu offerings are bursting with South Coast flavor, not to mention exquisite presentation.







# RGKkitchen



Chef Rae and her husband run all of this, not from a restaurant or even a warehouse, but from their quaint Southern New England home, a purchase made possible through BayCoast Mortgage.

“Rae and her husband had been renting their home for a few years, when the opportunity came along for them to potentially purchase the property. It wasn’t an easy road at first,” said Marc Walz, Vice President, Senior Loan Officer.

That’s because Rae was now self-employed and had student loan debt. Her husband had also just left his job to assist with the business full-time. That meant Rae needed to qualify for the mortgage on her own, and she required more time to build up her resources to make that dream purchase a reality.

“Owning the business and being self-employed, I knew it wouldn’t be easy,” adds Rae. “Marc was very patient because I had so many questions. He gave me the roadmap I needed to follow so I could get my finances where they needed to be.”

Rae’s landlord was able to help in the process by being flexible, allowing for extra time to get the deal done.

Notes Rae, “we are truly grateful.”

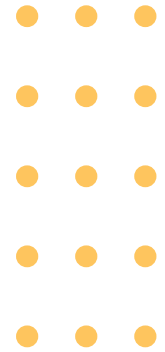
As it turns out, Rae says her relationship with BayCoast and its Family of Financial Solutions began more than a decade ago when she opened her deposit accounts with BayCoast Bank. Known for its mission of providing exceptional service and solutions for our community, the Bank today proudly

offers 25 convenient branch locations on the South Coast of Massachusetts and Rhode Island.

When Rae needed her recent home loan, she says that as a Bank customer, it made sense to reach out to BayCoast Mortgage Company, which is a well-respected, leading lender in the region.

As the couple’s financial needs expanded to insurance, BayCoast was once again proud to be a trusted resource, providing coverage to suit their unique needs. “We tried many insurance companies,” said Rae’s husband, Stephen. “BayCoast Insurance was by far the best.” Joey DeBaggis, AVP Personal Lines Producer, worked with them offering tailored solutions for protection and peace of mind. Having these financial solutions, all under one roof, ultimately made the customer experience simple and straightforward.

As RGK Kitchen continues to grow, Rae says they are looking into potentially expanding their home with additional office space. “We’re excited to see what the future holds.”



**Check Us Out  
On Instagram!**

# Encouraging Entrepreneurs

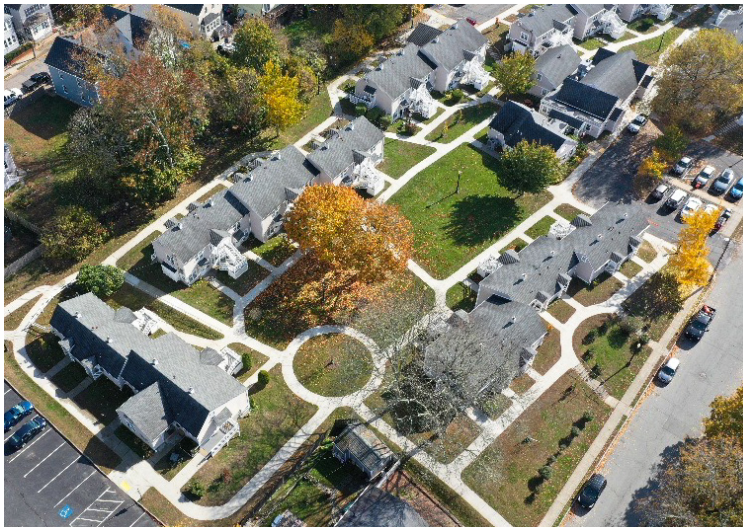
## *Engineer Starts New Bedford Business with Support from BayCoast Bank*



When it comes to running a small business, Peter Cruz says having a local, trusted bank by your side means everything.

After 15 years working for a large Boston firm, the civil engineer says he needed a life change. So, he decided to ditch the long daily commutes for a chance to start his own business in the South Coast city he calls home. In 2022, Cruz proudly established CAB Engineering Solutions in New Bedford, Massachusetts, where he was born and raised. The business handles site development for small and large commercial properties as well as residential homes and subdivisions.

Cruz says he's fortunate to have many people in the local community supporting him, especially his wife and close friends, who were big believers in his dream to go out on his own. But dreaming big also meant finding the right banking partner to help that vision become a reality.



After speaking with local business owners to get their advice and determine which financial institution would be a good fit, the choice for Cruz was clear. He turned to BayCoast Bank, which not only provided him with the products and services he needed to get started, but offered the knowledgeable experts to help guide him on the next step of his professional journey.

"From day one, I got a great, positive vibe about BayCoast. I heard from other businesses and by word of mouth that BayCoast offered many programs to help small businesses, so I went to their South Dartmouth branch and spoke with Branch Manager Jill White. She explained the different options, and I ended up opening a business account. It's been a great experience."

"Peter is a great guy and we wanted to help his business succeed. He knew he had a lot of work ahead of him, so I helped him understand the available options," said White. "We were able to customize his experience, so he had the tools he needed to get his business off the ground. We're happy to help our customers. That's why we're here."

Cruz says the business solutions offered by BayCoast Bank have helped him manage his company smoothly and efficiently. "We needed capital to purchase equipment. Jill suggested I reach out to Stephanie Melo Terra, who was a huge help assisting us through the process of getting a line of credit, which was invaluable to us. Jill and Stephanie are always looking out for me. They really care."



**“We were able to customize his experience, so he had the tools he needed to get his business off the ground.”**



**JILL WHITE**

*AVP Branch Manager*  
BayCoast Bank



“Helping individuals and businesses achieve success is extremely important to our BayCoast family,” said Stephanie Melo Terra, Vice President, Small Business Lending Manager. “We are proud to be a trusted resource for Peter, who is such a pleasure to work with. We are excited to support his business needs as his company grows,” adds Terra.

Cruz says BayCoast didn’t just stand out for its exceptional products and services, but also its commitment to the community, which is something he believes in for his own company.

“We’re slowly intertwining ourselves into the fabric of our community. While we’re a business, we also want to help people and make a difference for the city of New Bedford. I feel good knowing BayCoast is also dedicated to assisting our community. I’m excited for the future and to continue collaborating with BayCoast because they’ll be there to grow with my business. The entire staff is helpful, including the tellers. It’s nice to walk into the branch and be greeted with a ‘Hey, Peter, how are you?’ That personal connection means something.”

When it comes to other small business owners, Cruz says, “I highly recommend working with BayCoast Bank. They have what businesses need for whatever they are trying to accomplish. For me, BayCoast has really knocked it out of the park.”



**“We are proud to be a trusted resource for Peter, who is such a pleasure to work with. We are excited to support his business needs as his company grows.”**



**STEPHANIE MELO TERRA**

*VP Small Business Lending Manager*  
BayCoast Bank



# BayCoast Supports New State-of-the-Art Early Education Center

What do you remember about preschool? Playing games, arts and crafts, singing songs, and making new friends? While these activities may not have seemed critical at the time, or even “educational,” our teachers felt otherwise – believing these experiences played a key role in a child’s learning and development.

As it turns out, our teachers were right, and there’s science to prove it.

Research suggests that early learning opportunities before the age of five provide key foundational skills that can help shape a child’s cognitive, social, and emotional growth, while having a lasting impact on their health as adults. Did you know the human brain completes 90% of its growth by age five, the same age when students typically enter kindergarten? ... 90%!

That’s why a growing number of experts and parents are advocating for more early education programs.

That includes Megan Stirk, President & CEO of People Incorporated, a nonprofit human services agency serving individuals and families in Southeastern Massachusetts since 1968. Years ago, she had a dream to build a modern early learning center in the city of Fall River, Massachusetts, that would help children enhance their social and cognitive development in those critical early stages of life.

“We’ve had this vision for a very long time,” said Stirk. Today, that vision is in the process of becoming a reality, thanks in part to BayCoast Bank, and President & CEO Nicholas M. Christ. “Nick has been a true champion of education here on the South Coast, and he was the first to come to the table and support

this project,” said Stirk. “He was instrumental helping to get the ball rolling on our ‘Investing Together in Our Community’ Capital Campaign. Whatever Nick does, people tend to follow.”

With a groundbreaking ceremony on August 7, 2024, the new state-of-the-art, 20,000 square foot learning center, located on Weaver Street in Fall River, will accommodate 212 infants, toddlers, and preschoolers from the city and surrounding communities, providing them with innovative educational technology, as well as indoor and outdoor learning spaces – all in a safe and nurturing environment.

“I am so proud of this project and what it will provide for our children.





“Nick has been a true champion of education here on the South Coast. He was the first to come to the table and support this project.”



MEGAN STIRK  
President & CEO  
People Incorporated



The center has been so thoughtfully designed...every detail, from the magnificent playgrounds to the industrial kitchen, where the kids will have a viewing area to watch food being prepared. We also received a grant for a greenhouse so the kids can grow their own food, which can be brought to the kitchen to create meals. When the kids come to this center, I want them to walk into a building that they're proud of,” adds Stirk.

“We are extremely pleased to partner with People Incorporated on such a pivotal project for our South Coast community,” said Nicholas M. Christ, President & CEO of BayCoast Bank. “Our children are our future. The People Incorporated Early Education Center will provide them with the vital learning experiences they need at such a critical time in their young lives.”

BayCoast Insurance is proud to join BayCoast Bank and numerous organizations from around the region by providing its own generous donation for the \$13-million-dollar project. “The impact the Early Education Center will have on the children of our community is mind-blowing,” said Patrick Long, President & CEO of BayCoast Insurance. “We are thrilled to join Nick and BayCoast Bank as we continue to support the children of our community through critical educational initiatives.”

Stirk says the center, which is scheduled to open its doors in 2025, will be open to all children, ages six weeks through five. “Our children deserve the best teachers. They deserve the best education. They deserve this beautiful building. This early education center is exactly what the city needs. This is what our children deserve,” adds Stirk.





# Kids Helping Kids

## *Local Students Build Dreams and Lasting Memories*

Bringing smiles to the faces of critically ill children. That's what Rosemary Bowers is doing right here in our Southern New England community. Her nonprofit organization, Rosemary's Wish Kids, is dedicated to granting wishes for kids and young adults who are facing hospital stays, surgeries, and difficult medical treatments.



Encouraged to expand her mission, Rosemary created Wish Houses, a collaborative initiative giving area high school students the opportunity to get involved by building specially designed playhouses for sick children in our community.

The Wish Houses are not just play structures – they are symbols of hope and love, handcrafted to



match each child's imagination. Whether it's a magical pink castle with a drawbridge, an ice cream shop complete with whipped cream and a cherry on top, a rocket ship ready for a space adventure, or a cozy mountain lodge, each playhouse is a beautiful and personalized creation, matching the hopes and dreams of each child.

What makes these Wish Houses even more special is the involvement of high school students here on the South Coast. This past year, teenagers from vocational schools including Diman Regional Vocational Technical High School in Fall River, Massachusetts, and Greater New Bedford Regional Vocational Technical High School in New Bedford, Massachusetts, helped design, build, and decorate these incredible structures. The hands-on experience allowed students to not only build playhouses, but build special friendships, supporting our community in a meaningful way. The students work together to build strong bonds, while creating a lasting impact.

The construction process is one filled with compassion, hard work, and dedication. Months before the playhouses are completed, students are paired with a child, learning about their interests and wishes. They then bring those dreams to life through design, craftsmanship, and creativity. When the playhouses are finished, the big moment arrives when a special reveal is planned for the children, who are able to see their playhouses for the very first time.

One of the most recent grand reveals held by the organization took place in April 2024, at the Rhode Island Home Show, where the massive playhouses were proudly unveiled. Watching the young builders meet the children they've helped, and the smiles exchanged





**“Seeing the kids’ faces, their smiles,  
I just can’t put it into words. It’s amazing,  
wonderful, exciting.”**



**ROSEMARY BOWERS**

*Founder*  
Rosemary's Wish Kids



between them, was an inspiring and emotional moment.

“Seeing the kids’ faces, their smiles, I just can’t put it into words,” said Rosemary Bowers, Founder of Rosemary’s Wish Kids. “It’s amazing, wonderful, exciting. I do this because you cannot meet these children and their families and not love them. We are fortunate because we have high school students who are always looking to help. This is why we do what we do.”

Through generous donations, including a grant from BayCoast Bank, the program has made it possible for 15 children to receive dream playhouses this past year alone. That’s up from five playhouses the year before.

“We are truly honored to support Rosemary’s Wish Kids and their

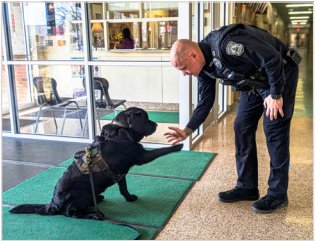
inspiring mission to bring comfort and hope to children facing serious illnesses,” said John McMahon, Senior Vice President of Community Engagement at BayCoast Bank. “The Wish Houses built by the talented students in the Fall River and New Bedford areas are beautiful examples of the kindness and impact that can be made right in our own community. We deeply admire the students for their selfless dedication, generosity, and creativity they have poured into helping further Rosemary’s meaningful work.”

Following the surprise reveal at the Rhode Island Home Show, the playhouses were delivered directly to each child’s home, ensuring they have a safe space to enjoy with family and friends.





# Spreading Pawsitivity!



Check out Raider  
on Instagram!

What has four paws, a love for treats, and a fan club of more than 2,000 followers on Instagram?

It's Raider, the adorable comfort dog spreading joy at Somerset's three elementary schools. Handled by Somerset Police Patrolman and School Resource Officer Brendan Hague, Raider's mission is to bring smiles, comfort, and cuddles to everyone he meets.

With the concept of pet therapy growing in many communities, particularly as a result of the pandemic, Officer Hague thought about starting a comfort dog program in Somerset to help students and staff members. He got the idea after seeing a news report about a New Hampshire breeder, Boonefield Labradors, which was donating puppies to police departments throughout New England so they could become trained comfort dogs.

Inspired by this heartwarming initiative, Officer Hague brought the idea to the town's Police Chief and the school Superintendent and they were all in!

In 2021, Raider joined the Somerset Police Department as a K-9 recruit. Fast forward three years, Raider is now a certified therapy dog, bringing happiness wherever he goes. "Raider has made a huge impact on the kids," Officer Hague shares. "They just light up when they see him. They'll walk by my office and ask if they can give Raider a hug or play with him. That's the best part of my job."

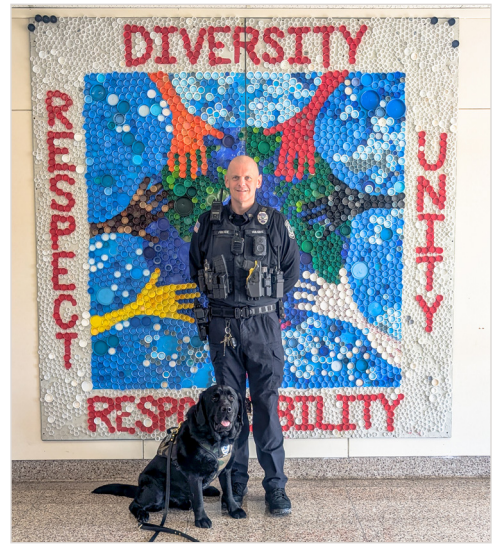
Raider's workday kicks off bright and early, greeting students when they arrive at school. After a busy morning of classroom visits, you may find Raider charming the lunch ladies into giving him a snack or two.

**"Raider has made a huge impact on the kids. They just light up when they see him."**



**PATROLMAN BRENDAN HAGUE**

*SPS K-5 School Resource Officer*  
Somerset Police Department



Then it's time to greet more kids as they come in from recess.

But that's not all. Officer Hague had a paw-some idea to keep things fun for the students. "I had Raider trading cards printed so the kids can collect them, just like baseball cards! When the kids see me, they'll ask if I have any new trading cards. I also have Raider stickers and jibbitz for their Crocs. The kids love it!"

Raider even has his very own special certificate. "The Raider Award is given to students who demonstrate perseverance and respect," adds Officer Hague.

If all this wasn't enough proof of Raider's popularity, check out his adventures on Instagram! He's always dressed for the occasion, whether it's a holiday costume or a dapper bow tie on school picture day.

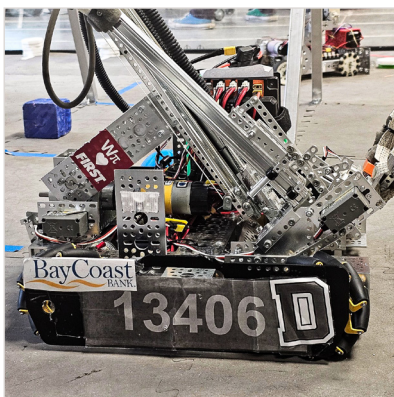
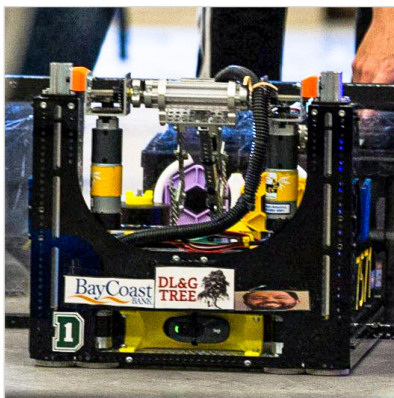
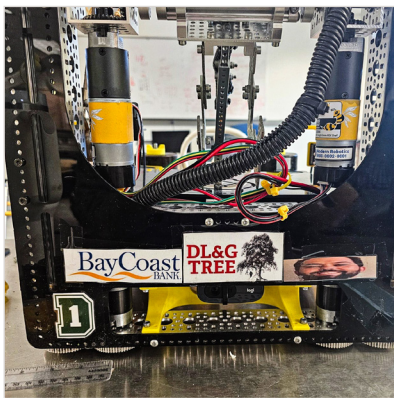
When the school day wraps up, Raider is ready for some off-duty play time. "When we get home, he loves to do zoomies and play with his favorite stuffed animals."

Officer Hague says he is grateful to BayCoast Bank, which has provided welcome financial assistance for the comfort dog program.

"I appreciate their support very much. The donations we receive are so important and help keep the program going."







## Local Robotics Club, Powered by BayCoast, Takes on the Competition!

BayCoast Bank is thrilled to support the Dartmouth High School Robotics Team, which earned the exciting opportunity to compete in the 2024 Massachusetts State Championships! Our Bank family is proud to sponsor this group of nearly two dozen talented students who are diving into the exciting world of robotics and coding. It's an honor to have our BayCoast logo displayed on their robots, showcasing our commitment to education and innovation right here in our South Coast community.

The Dartmouth High School Robotics Club participates in the FIRST Tech Challenge (FTC), a program created by the nonprofit organization to inspire young people to pursue careers in science, technology, engineering, and mathematics (STEM). Through engaging, sports-like robotics competitions, the students not only learn about building robots – they learn about building confidence, self-awareness, and teamwork, while solving complex problems.

BayCoast's grant helps the club members purchase essential equipment, allowing them to design and build dependable robots capable of tackling the challenging tasks specially designed by the FIRST Tech Challenge program every year. We're excited to see all they accomplish. Way to go, Dartmouth High School!







## The Power of Community Collaboration

BayCoast Bank is a strong believer in helping our community. Whether it's individuals, families, or local businesses, building trust through meaningful relationships is what we do. The Bank and its subsidiaries are proud to be trusted resources—providing our community with the financial services and solutions that can make a difference in people's lives.

### *Advancing Financial Literacy*



With a rich history of supporting education, BayCoast is honored to connect with our community members by offering critical financial literacy programs. Through key educational initiatives, such as Banzai, Credit for Life, and Money Smart, we aim to do more than just improve financial skills – we're hoping to empower individuals with the essential money tools they need to achieve financial success.

For Evelyn Ranone, First Vice President, Community Outreach and Financial Literacy Officer, getting out into the community to learn first-hand about the financial needs of our neighbors is an important step in fostering community collaboration. An example of this commitment is with the Boys and Girls Clubs of Providence (BGC Providence).

After supporting the nonprofit with a key grant, the organization asked BayCoast for financial literacy assistance. But they also had one additional request – several students employed by BGC Providence did not





have access to a checking account. Those students were also under the age of 18. Could BayCoast help them?

Ranone, Community Banking, and Compliance came together to create a solution in the form of a customized Student Checking account. “We made this happen because it is fulfilling a need. Providence Branch Manager Jerome Wills has regular check-ins with the students to answer their questions. As they get older, we hope the students will consider maintaining their relationship with BayCoast.”

Today, BayCoast’s financial education programs are advancing beyond the classroom.

“We bring financial literacy seminars to local organizations and nonprofits to help members of the community, but we’ve found that it’s not just the people attending these seminars who need assistance. The employees and staff members themselves may also have questions about financial services that can better their lives, whether it’s learning about mortgages, home equity loans, insurance, or even retirement. I help by connecting the staff directly with my BayCoast colleagues in these respective areas. This is a great way to educate our community about all the financial solutions we offer,” says Ranone.



## Bringing People Together

Helena Moronta – First Vice President, Community Development and DEI Officer, believes that bringing people together to share ideas while fostering a shared sense of purpose is an important part of community engagement.

“When you take the time to get involved and truly be present, you’re building trust and credibility, which is so important,” said Moronta. “This can lead to opportunities for collaboration and strategic partnerships that not only help build business but build up our community to be stronger than ever.”

Recently, Moronta had the unique opportunity to facilitate an exciting collaboration between BayCoast Bank and two local nonprofits – Shri Yoga, the only inclusive yoga outreach organization of its kind in Rhode Island, serving 8,500 students every year, and Women’s Fund Rhode Island, which supports women through research, advocacy, and grants that promote gender equity. “I knew the leaders of both organizations, so

I created an event designed to bring community members together, enabling us to engage and share diverse values and perspectives, while providing a chance to establish new relationships.”

The event, says Moronta, was a great success, with proceeds from ticket sales donated back to both nonprofit organizations as a gift from the Bank. “Our BayCoast family is committed to making positive change in our community. These events provide an excellent platform to reconnect with our community—business owners, nonprofits, and community leaders. It is truly fulfilling to be part of an organization dedicated to making a meaningful impact,” says Moronta. “It makes my role at BayCoast Bank incredibly rewarding.”





# Expanding Housing on the South Coast

## *Attleboro's Ascension House*

A long-time dream has finally become a reality in Attleboro, Massachusetts – a project that promises to help individuals rise up from the isolation of homelessness to a renewed life filled with hope and a sense of community.

Ascension House is the city's first-ever year-round emergency shelter. Located at 150 Pleasant Street, the new development offers an 18-bed emergency shelter for adults on the first floor, and 22 units of permanent supportive housing on the second and third floors. The goal of the project, which was more than five years in the making, is to help the city's most vulnerable achieve confidence and independence while providing a long-term solution to end homelessness in the Attleboro area.

State Representative Jim K. Hawkins has been a driving force behind the project, with the Northern Bristol County



Assistance Collaborative (NBCAC) joining in to offer support. NeighborWorks Housing Solutions, a leading housing service provider in Southern New England later partnered with NBCAC to get the project off the ground.

Today, Ascension House is the result of years of hard work and generous community spirit.

"BayCoast Bank believed in this project from the start," said Matthew Flanagan, who serves as Treasurer for the NBCAC and is also a Vice President, Commercial Loan Officer at BayCoast. "The Bank stepped in and provided a key grant for the planning and development of the shelter at a time when the project was barely an idea on paper. It took more than five years to get to this point, but we're thrilled to finally be at the finish line."

NeighborWorks Housing Solutions has teamed up with two local organizations to run the facility. Catholic Social Services will manage and operate the emergency shelter, while Father Bill's & Main Spring will provide supportive services for those living in the permanent housing units.

The Attleboro community celebrated the new facility with a ribbon-cutting ceremony in November 2024. Ascension House is set to open in early 2025.





Watch the video! ▶



## Crossroads Rhode Island: A Place to Call Home



BayCoast Bank is proud to partner with Crossroads Rhode Island, the state's leading provider of housing and homeless services, as it embarks on its most ambitious project to date to help solve the homeless crisis in the state.

Through a combination of generous public and private funding through the Roads to Home philanthropic campaign, Crossroads Rhode

Island is currently constructing 300 supportive apartments in downtown Providence to house formerly homeless adults.

With rapidly escalating rents, more people are experiencing the need for secure, affordable housing. The housing development project in Rhode Island's capital city will help to significantly address the state's dire housing shortage, with a total of three new apartments expected to open in the Spring of 2025 on Pine, Summer, and Broad Streets. Crossroads Rhode Island has a long history of service to the community, assisting Rhode Island's most vulnerable individuals since 1894.



## Eighteen & Union: New Bedford's Newest Success Story

New Bedford is celebrating the opening of a modern development, which is helping to expand housing and further revitalize the city's historic downtown. That project is Eighteen & Union. Developed by Lafrance Hospitality, the massive renovation has transformed vacant and underutilized properties into 28 brand-new apartments. Located at the highly-visible corner of Union Street and Route 18, funding for the multi-million-dollar renovation came from a mix of public and private sources, including support from BayCoast Bank.

"BayCoast Bank is truly honored to support Lafrance Hospitality's inspiring rehabilitation project, bringing new and affordable housing to New Bedford's historic district," said Carl Taber, Executive Vice President, Chief Lending Officer at BayCoast Bank. "Situated across from the State Pier, this remarkable development is giving new life to several historical properties in the Union Street area. We are proud to be a part of this important investment, as we witness the continued transformation and growth of



the city's downtown area. We are excited for the future and the positive impact this project will have on New Bedford."

"We are thrilled to announce the completion of Eighteen & Union, a project that stands as a testament to the power of collaboration and community revitalization," said Lafrance Hospitality Co-CEO Sean Lafrance. "This achievement would not have been possible without the support of the City of New Bedford and Mayor Jon Mitchell, Carl Taber and BayCoast Bank, Jay Lanagan of Lanagan & Co., and D.F. Pray. Lafrance Hospitality is deeply grateful for their partnership and commitment to bringing new life to these three historic buildings. Together, we are creating a vibrant future for New Bedford."

The project also includes the renovation of The National Club, situated on the corner of Union and Front Streets. The former fisherman's bar will be transformed into an upscale Mexican restaurant, which is scheduled to open in 2025.



# New Habitat Homeowners Express Gratitude

**“I’ve been waiting for this all my life, to be called a homeowner. To the volunteers, we thank you for the support and dedication you have shown.”**



**HOLLY**

*Homeowner  
Westport, MA*



**Scan to watch the  
Westport Home video!**

There’s no place like home. Those words, famously proclaimed by Dorothy Gale in the 1939 movie classic *The Wizard of Oz*, have a special meaning for two grateful new homeowners in Westport, Massachusetts.

Their names are Holly and Beronica. The two women, along with their families, now have a beautiful new place to call home on the South Coast, thanks to the Buzzards Bay Area Habitat for Humanity and the nonprofit organization’s numerous donors and volunteers. Because of their tireless hard work and dedication, a newly completed duplex – part of a first-of-its-kind affordable home build in this quaint



small town – now stands at 629 Sodom Road. It is here where Holly and Beronica are each the proud homeowners of their own 1,500 square foot unit.

“I’ve been waiting for this all my life, to be called a homeowner,” said Holly, a 1989 graduate of Westport High School and life-long renter. “My family is from the Westport area, this is our home base, so I am very grateful to give my kids something I’ve always wanted. To the volunteers, we thank you for the support and dedication you have shown. I can’t say thank you enough.”

With soaring prices in the local real estate market, Beronica says having this new home gives her a sense of peace and security. “I work two jobs because the cost of paying rent today is so outrageous. Having this home will take a lot of the stress off







## Scan to watch the Norton Home video!

workers, plumbers, and landscapers,” said Elyse Creeden. “The entire community pulled together to help us, and I am so very grateful to have been part of this experience.”

Through Habitat for Humanity, affordable homes are built with volunteer labor, donations of land, money, and materials, as well as hundreds of sweat equity hours the Habitat family put into building their own place. To keep costs affordable, Habitat residences are sold to recipients at no profit.

Old Colony Habitat for Humanity serves 24 area towns including Assonet, Attleboro, Bellingham, Berkley, Dighton, East Freetown, Fall River, Foxboro, Franklin, Mansfield, Medfield, Medway, Millis, Norfolk, North Attleboro, Norton, Plainville, Raynham, Rehoboth, Seekonk, Somerset, Swansea, Taunton, and Wrentham.

Buzzards Bay Area Habitat for Humanity serves the towns of Acushnet, Dartmouth, Fairhaven, Marion, Mattapoisett, New Bedford, Rochester, Wareham, and Westport.

my shoulders. It is a relief knowing I won’t have to struggle to pay for my housing and to put food on the table.”

Each unit of the newly constructed duplex offers three bedrooms, two bathrooms, a living room, a kitchen, and an outdoor deck. The homes were designed with passive, energy-efficient strategies to keep costs low. Both home recipients worked with BayCoast Mortgage, which provided the financing for each unit.

“At BayCoast Mortgage, we pride ourselves on our commitment to affordable lending and community development, and we were proud to work with Buzzards Bay Area Habitat to provide both the construction funding for this project as well as the permanent mortgages for the two very deserving new homeowners,” said Daniel J. Briand, Senior Vice President of Mortgage Lending at BayCoast Mortgage.

“Thanks to Habitat, the families were able to purchase these homes at much less than the market value, making their monthly expenses within reach.”

BayCoast Bank generously provided financial assistance for another beautiful Habitat home built in

2024, this one in the town of Norton, Massachusetts.

Elyse Creeden and her two children, Sage and Nico, are the thankful recipients of the residence on Ridge Road. After living in a small, two-bedroom apartment, with Elyse sleeping in the living room with no space of her own, the family was overjoyed to learn they would be receiving the Habitat home in Norton. During an interview with Kimberly Thomas, CEO and Executive Director of Old Colony Habitat, Elyse expressed gratitude for being welcomed by the local community, and for her neighbors’ support of the project. She says finding safe, affordable housing for her family may not have otherwise been possible.

“I was so happy to create this incredible dream with everyone – the volunteers, the construction

## “At BayCoast Mortgage, we pride ourselves on our commitment to affordable lending and community development.”



**DANIEL J. BRIAND**

Senior Vice President  
Mortgage Lending



## Sustainability for Responsible, Healthier Living

In today's world and right here in our BayCoast community, sustainability is not just a buzzword – it is an important responsibility, exploring key practices that are essential for fostering a greener, healthier environment.

The Bank and its subsidiaries are committed to reducing our environmental footprint through comprehensive approaches to sustainability across our operations. This is important because we recognize that a healthy environment is essential for communities to thrive.

That's why as an organization, we are seeking a more robust understanding of our environmental sustainability. This includes taking a closer look at our environmental risk profile and the identification of transitioning opportunities to lower carbon emissions and increase the use of renewable energy.

As a steward of our local community, we have the unique opportunity



to drive change. By prioritizing sustainable practices today, we can contribute to a better, more sustainable tomorrow. Four areas where we are making an impact include: safe disposal practices, optimizing water use, optimizing energy consumption, and finally, waste reduction.

“These initiatives reflect BayCoast’s commitment to conserving resources and enhancing the environmental sustainability of our operations,” said Gary J. Vierra, Senior Vice President, Chief Risk Officer at the Bank. “And this is just the beginning. We are already looking at additional opportunities that can improve sustainability for the future – improvements that will help reduce energy consumption, lower carbon emissions, and positively impact our South Coast community for years to come.”





## Let's take a closer look at each of these key initiatives.



### Safe Disposal Practices

We are ensuring the safe disposal and recycling of electronic equipment, printer cartridges, toner cartridges, and other hazardous materials, minimizing their impact on the environment. We have also taken significant steps to reduce waste by eliminating Styrofoam use across all our facilities. Looking to the future, we are actively planning the elimination and replacement of refrigerants with high global warming potential. These efforts reflect our ongoing dedication to reducing our environmental footprint and promoting a more sustainable future.



### Optimizing Water Use

We have implemented water-efficient irrigation systems across all our operating facilities and branch network, reducing water consumption by two-thirds annually. Looking ahead, we are planning ecological and lawn replacement strategies, focusing on the use of native plant species that are better suited to each region's unique climate and conditions.



### Optimizing Energy Consumption

About one third of our annual energy usage has been offset by installing solar photovoltaic panels across 55% of our operating facilities and branch network. To further reduce energy consumption, we have implemented motion-sensitive lighting in offices and conference rooms, ensuring that lights are only on when needed. Additionally, we are in the process of transitioning all office, parking, and carport lighting to energy-efficient LED bulbs. Recognizing the importance of flexible work arrangements, we offer employees the option to work from home up to two days per week, contributing to energy savings and lower carbon emissions. Looking ahead, we are planning multiple energy efficiency projects, including optimizing heating, and cooling systems to maximize energy savings and reduce our environmental impact.



### Waste Reduction

We have enhanced our recycling efforts, ensuring that office paper, carton, plastic, glass, and aluminum are properly recycled across all facilities. To reduce plastic waste, we have provided employees with insulated reusable water bottles, encouraging sustainable choices. Additionally, we organized Free Community Shred Days, offering both the community and our customers a secure way to dispose of sensitive, personal documents – an effort that also helps to prevent identity theft. We are also reducing office paper and toner usage by promoting digital communication, double-sided printing, electronic signatures, and the use of collaborative meeting solutions. Furthermore, we actively encourage customers to adopt electronic statements across all Bank products and services, contributing to a significant reduction in paper waste.

# Tech This Out!

In today's rapidly evolving financial landscape, new technologies are allowing our BayCoast Family of Financial Solutions to remain competitive, secure and efficient. By deploying timely innovations, we are able to improve business by enhancing the customer experience, while streamlining operations, and building long-term financial security.

In 2024, Executive Vice President and Chief Information Officer Dan DeCosta along with his talented team of experts, have introduced a number of critical initiatives for our organization. Here is a brief look at these advancements.



## New Online Account Opening

While our customers appreciate the personal interaction they receive by visiting a branch, we also know that busy lifestyles make it important to keep pace with banking conveniences that can truly make a difference in people's lives. Providing added convenience for the online account opening process simply made sense. Our recent upgrade is a win-win for the Bank, because it not only offers a more cost-effective solution, but makes things easier for our customers, by providing a more user-friendly interface.

## Improved Debit Card Controls with Card Hub

This technology solution, which is free for our customers, helped optimize the mobile and online banking experience, offering added debit card conveniences and more control. Enhancements include real-time card transaction notifications, enriched transactions to clearly see where purchases are made, controls and alerts for location, merchant type, and spending limit preferences as well as the ability to track spending by month, category, and much more.

## Ring Central Phone Conversion

Staying connected and maintaining strong communications both internally and externally is vital for our entire BayCoast organization. The phone conversion to Ring Central in 2024 offers efficiency and flexibility, while providing greater integration with Microsoft Teams, which is a critical tool for remote communication for our organization.

## FedNow Transactions

Our customers are also benefitting from a new, secure, real-time transaction solution that makes receiving payments into their accounts faster and more convenient. This virtually instantaneous solution operates 24 hours a day, seven days a week as compared to the more traditional channels such as Wires and ACH (Automated Clearing House), which are only available on business days and can take several days to process. FedNow is currently available at 1200 financial institutions, including BayCoast Bank.





# Stop, Look & Think!

## BayCoast's Security Experts Educate Our Community

Scam artists are always searching for new and increasingly deceptive ways to steal our personal information and commit fraud, and their tactics are getting more sophisticated by the day. Educating our employees and members of the community about the latest cyber threats can help everyone protect themselves from losing money or having their identity compromised. Whether it's uncovering phishing, spoofing, or smishing attacks online, expanding our knowledge is the first step towards staying safe from cybercriminals.



As a respected community bank serving the South Coast of Massachusetts and Rhode Island, BayCoast Bank cares about helping our neighbors. That includes providing strategies to help spot a scam. That's what "Stop, Look, and Think!" is all about. The phrase helps raise awareness by warning us not to act hasty when targeted by questionable emails, texts or web links.

In today's digital world, anyone can become a victim of a cyber scam. But did you know fraudsters aggressively target seniors more than any other group? That's why protecting all our customers, including seniors, is so important. In addition to providing informative articles on the Resources section of our [baycoast.bank/security](https://www.baycoast.bank/security) website, BayCoast Bank is proactively engaging the community through cybersecurity



seminars to help everyone learn about the latest techniques scammers are resorting to, in an effort to pressure their potential victims.

Jay Moniz, Vice President, Information Security Officer, and Jason Martin, Assistant Security Officer for BayCoast Bank make it their business to help protect BayCoast employees, customers, and our community from potential fraud. As security experts, they are often called on to educate our neighbors about the red flags they need to watch out for to stay vigilant. That was the case in Dighton, Massachusetts, where Jay and Jason were invited to present a cybersecurity seminar for seniors at the Dighton Council on Aging (DCOA). Speaking to a well-attended audience, they raised awareness about numerous cybercrimes, and the most common techniques used by scammers to carry out their fraudulent schemes.

"If we can simply take the time to educate our seniors, we can help prevent fraud now, and in the future," said Moniz. "Having the knowledge to recognize a scam and identify the red flags is key," adds Martin.

Trista Tate, Program Manager at DCOA, was grateful to BayCoast for their support and expertise. "Fraud prevention education is so important for our elderly community. Our seniors really need to know about the scams targeting them. We wanted to raise awareness through critical programs such as the one presented by BayCoast Bank, because they are experts. This is what they do every day."



Scan here for  
more information

# Community Banking

## *Outstanding Women: The Regional Managers of Community Banking*

At BayCoast Bank, three dynamic Regional Managers are making a significant impact in the lives of their customers. These outstanding leaders aren't just bankers, they are mentors and advisors, dedicated to empowering individuals and businesses with tailored financial solutions.

**Paula Freitas**, a seasoned professional with over 40 years of experience, is committed to helping customers build financial success. Paula's rise from teller to First Vice President, Regional Manager, is a testament to her dedication. She inspires her team to be a reliable resource for the community, offering expertise and assistance when they need it most.

**Connie Dagwan**, who joined BayCoast Bank in 2020, has 25 years of banking experience. She believes in the power of building strong, trust-based relationships. As First Vice President, Regional Manager, Connie focuses on creating branch strategies that meet the evolving needs of the community, providing innovative banking solutions designed for long-term success

With over 20 years of experience, **Jana Dubova** has been part of the BayCoast family since 2018, advancing to Vice President, Regional Manager in 2023. She is passionate about equipping customers with the knowledge and tools they need to navigate today's rapidly changing financial world, ensuring their financial well-being is always a priority.

Together, their leadership exemplifies BayCoast's mission of exceptional service and solutions for our community, where supporting economic growth in our cities and towns truly makes a difference.



**“We are fortunate to have a team of three exceptional women who don't just manage our branches. They touch people's lives by guiding them toward financial stability with compassion and care.”**



**MATTHEW J. PAYETTE**

*SVP Chief Community Banking Officer  
BayCoast Bank*





## Rhode Island Branches Achieve RAMP Stamp of Approval

“Accessibility benefits everyone. It creates stronger communities and helps businesses grow.”

That’s the message from Real Access Motivates Progress, or RAMP, a national nonprofit organization founded in Rhode Island in 2019, that’s dedicated to educating and advocating for accessibility and inclusion by creating safe, barrier-free environments for individuals with disabilities.

BayCoast Bank is proud to be the first bank to receive the RAMP Stamp of Approval at all its Rhode Island locations, including Bristol, Cranston, Little Compton, Portsmouth, Providence, and Tiverton.

Organizations and businesses that are RAMP approved go above and beyond the minimum accessibility guidelines as outlined by the Americans with Disabilities Act (ADA). While these approved establishments are accessible, they also provide inclusive and welcoming environments so that everyone feels a sense of belonging.

BayCoast Bank was an early adopter of the RAMP program. With 55% of Rhode Islanders in need of a mobility aid, such as a cane, crutches, or wheelchair, partnering with RAMP was simply the right thing to do. “BayCoast Bank is absolutely awesome. Working with them has been fantastic,” said Tina Guenette, Founder and President of RAMP. “No other large company is doing what BayCoast has done. By receiving the RAMP Stamp of Approval, the Bank is showing just how supportive it is to those with physical challenges. Getting stamped isn’t just good for business, it is an act of goodwill that fosters a stronger sense of community.”



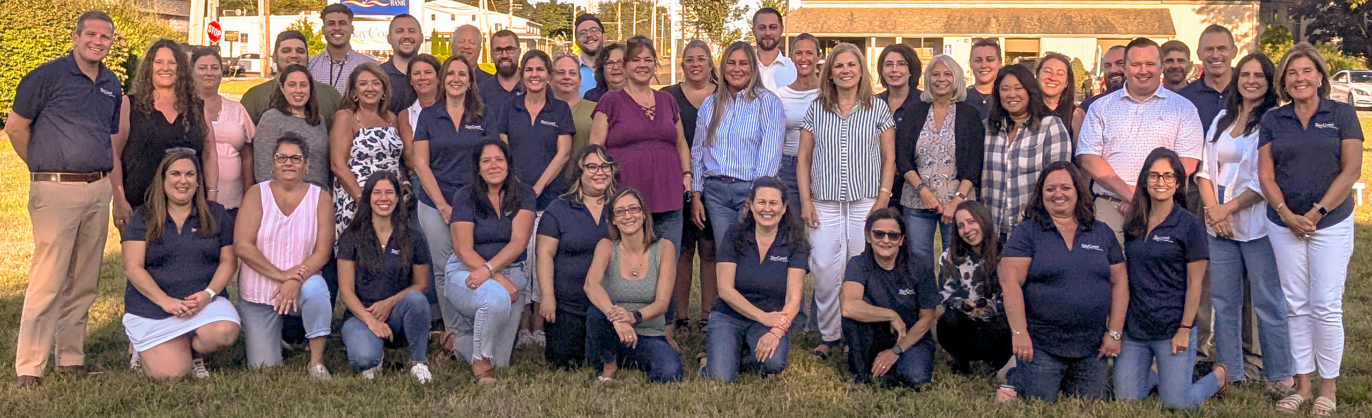
Providence Branch Manager Jerome Wills got the ball rolling on this important initiative after attending an event sponsored by The Social Greenhouse, an organization pairing nonprofits with individuals interested in opportunities to serve the areas where we live and work. “It was just like speed dating, only this event matched nonprofit organizations with those who are interested in helping our community,” said Wills. “I thought right away that partnering with RAMP would be a great opportunity for BayCoast. I brought the idea to Kevin Briggs, Matthew Payette, Connie Dagwan, and Helena Moronta and they were all very supportive.”

To receive a RAMP Stamp of Approval, Guenette and her team schedule wheelchair “Roll-Through” assessments at businesses and organizations, making key recommendations that can improve the accessibility and inclusion of the space. “The entire process was eye-opening,” continues Wills. “For example, wheelchair heights can vary, so if a disabled individual comes into our Providence branch and their wheelchair doesn’t reach the counter, we’ll assist with a clipboard, to ensure the customer can read and sign any documents comfortably.”

In October 2024, BayCoast held its Day of Accessibility event, where the Rhode Island branches received their official accessibility and inclusion stamps from RAMP. The Bank plans to schedule Roll-Through assessments for its Massachusetts branch locations in the near future.



For more information  
please visit  
[rampapproved.com](https://rampapproved.com)



# Name Change is a Game-Changer



After experiencing a transformative name change in 2023, BayCoast Insurance is feeling the positive impacts of that momentous decision.

And that's exactly what President & CEO Patrick Long had hoped to achieve.

"We had to rip off the Band-Aid to make this change, and we're so glad we did. We're still the same great insurance agency, with the same great people, but our new name better reflects the collaborative relationship BayCoast Insurance has with BayCoast Bank," said Long. "Under our previous name, folks really didn't understand our relationship as a wholly owned subsidiary of BayCoast Bank. Believe it or not, they weren't making the connection. But today, that connection is undeniable, and it has made a significant impact on our business for the better."

BayCoast Insurance has experienced significant growth in recent years and with that growth, staffing has increased to keep pace with the ever-changing insurance landscape, and the growing needs of our community. "To ensure we meet market demands and continue to provide exceptional customer service, we're constantly recruiting additional talent to our team. That's important to note because insurance isn't one-size-fits-all. Our consultative professionals truly do provide a level of service that is second to none. Our clients have come to expect this exceptional level of customer service, and we are proud to meet the call."

Meeting that call is especially important, because as we've seen in recent years, Southern New England is

not immune to severe weather. As we see on the news every day, these devastating, damaging events can strike at any time. Having a strong understanding of what an insurance policy covers, and does not cover, is more crucial than ever. For example, most people expect that standard homeowner's policies may cover damage from a kitchen fire or a broken pipe. However, it's less common for those unendorsed policies to cover floods and earthquakes. The same holds true for liability coverage intricacies. It's important to know how insurance policies will respond in different scenarios. We are happy to have a conversation and explore endorsements and modifications that can further protect our clients. Whether it's property insurance or liability insurance for personal or commercial exposures, we want our clients to make informed decisions," adds Long.

As BayCoast Insurance grows, the region's top insurers are taking notice. "We're working diligently to strengthen relationships on all fronts. Whether it is a client, co-worker, or company, if we focus on investing in relationships, those relationships will pay dividends. Strong relationships bring exceptional results."

**"We want to earn your business and are happy to have a conversation to see how we can help you."**



**PATRICK D. LONG**

*President & CEO*  
BayCoast Insurance





# Neil Jackson is the #1 Mortgage Loan Originator in Rhode Island

You could say Neil is a big deal. Neil Jackson, Senior Vice President, Mortgage Sales for BayCoast Mortgage, has earned an impressive honor – achieving the title of #1 Loan Originator in the Ocean State for mortgage volume in 2024. With \$99 million in loans closed in Rhode Island alone and a total of \$127 million overall, this is a noteworthy accomplishment.

Jackson says his unwavering commitment to providing top notch customer service put him over the top. “I am extremely honored to earn these achievements. There’s no question that skill, dedication, and commitment are extremely important and I work hard to meet my clients’ needs. Building strong relationships in the community is what I do, and I want prospective customers to know they can trust me to deliver exceptional service to get them through the mortgage process. At times, there may be challenges, but achieving homeownership is possible, and I am here to offer my expertise and guidance every step of the way.”

Jackson has also been named the #1 Loan Originator at BayCoast Mortgage for the second year in a row. Rounding out the list of the top three for 2024 are Vice President, Senior Loan Officer Robert Cinquegrana at #2, and Vice President, Senior Loan Officer Timothy Long at #3. “All three of these exceptional mortgage professionals ended the year strong for the mortgage company, which is a remarkable achievement,” said Nicholas L. Christ, President & CEO of BayCoast Mortgage. “We couldn’t be more pleased with the work they’ve accomplished throughout 2024, and we look forward to future successes.”

BayCoast Mortgage remains the top purchase lender for 2024 and is proud to be a leading lender in 11 states up and down the East Coast. Despite unpredictable interest



rates and low inventory in the South Coast real estate market, the mortgage company maintains its position at #1 in market share for residential lending in the following local cities and towns: Berkley, Dartmouth, Mattapoisett, Rehoboth, Rochester, Swansea, and Westport, Massachusetts, as well as Barrington, Little Compton, Tiverton, and Warren, Rhode Island, as reported by The Warren Group.\*

“We are committed to helping individuals and families realize the American Dream of homeownership, especially those at low-to-moderate income levels, who may have thought buying a home was simply not possible,” said Christ. “With our First-Time Homebuyers and Down Payment Assistance (DPA) programs, we are helping expand home affordability on the South Coast.” Since its inception in 2022, BayCoast Mortgage’s DPA program has provided \$1 million dollars in down payment assistance to qualifying borrowers in Rhode Island and Massachusetts. “These programs are life-changing because they genuinely help support our community’s needs,” adds Christ.

*\*Please refer to page 29 for additional local market share rankings for residential lending.*

**“We are committed to helping individuals and families realize the American Dream of homeownership.”**



**NICHOLAS L. CHRIST**

President & CEO  
BayCoast Mortgage



While Plimoth always acts as an Investment Fiduciary, they are not always named as the Fiduciary or Trustee when managing accounts that are established in the name of a Trust. In a Fiduciary relationship where Plimoth is named as the Trustee of a Trust Account, we lift the administrative and legal burden from the surviving family members, gently and sensitively working with them to make sure their loved one's wishes are followed and all the complexities of settling the estate are shouldered by the experienced staff at Plimoth.

## The Importance of Fiduciary Services

### Look for our reels on social media!



#### Watch Video:

What is a Trust?



#### Watch Video:

Time in the Market vs. Timing the Market

Plimoth Investment Advisors has become increasingly recognized in the community as a premium provider of customized investment management solutions. Plimoth acts as an Investment Fiduciary, ensuring all actions taken in portfolios are in the best interest of the client. They create personal relationships with their clients, helping them save, invest and plan for the most important events in their lives. From helping plan for anticipated college expenses, weddings and home purchases to ensuring their own long-term financial success through thoughtful retirement investing and planning, Plimoth employees often share the most joyous events and occasions with their clients.

They also, unfortunately, share in some of the most difficult life experiences. The passing of a beloved family member is always an emotionally traumatic and difficult period in people's lives. Not only does a surviving family member need to cope with the loss of their loved one, but there are many legal and administrative things that need to happen to ensure all of the financial matters related to the passing are addressed.

In many cases, Plimoth is not the named Fiduciary or Trustee of the Trust Account. In these cases, the Plimoth Team works with the Trustee (usually a family member) to help shepherd them through the complex process, acting as a stalwart and sensitive resource when guiding, providing information, resources, and assisting the family in any way possible to mitigate the confusion surrounding the necessary estate settlement activities. The Plimoth Team is keenly aware that in these circumstances the family members are not only coping with personal loss, but also navigating an unfamiliar and complicated process.

During 2024, our Fiduciary Team has assisted many clients' family members through the estate settlement process. They have worked with families, beneficiaries and other advisors both legal and accounting to facilitate the myriad of items that must be addressed with sensitivity, care and diligence. Plimoth shares the BayCoast Bank goal of providing "Exceptional Customer Service", perhaps in no circumstance is this goal more salient and appreciated.

Plimoth is fortunate to have Fiduciary Professionals that are not only experienced in the process, but also embody the empathy, compassion and caring that is necessary to not only guide but to connect on a personal level.





**The MH Experts!™**  
MANUFACTURED & MOBILE HOMES



## Working Smarter, Not Harder in 2024

“2024 was a fantastic year for Priority Funding. Different but fantastic.” That’s according to Chris Schofield, Priority Funding’s President & CEO, who says that despite interest rate volatility, increased competition and continued low inventory in the real estate market, net annual income stayed virtually the same as in 2023, with less business. “We’re always trying to work smarter, not harder, and in a challenging year where we were down in the number of total applications and units funded as compared to 2023, we ended the year on a positive note,” said Schofield.

Streamlining processes and “getting creative” were key for maintaining business in 2024.

“We turned the company into a sales and marketing machine by holding Call Nights, where anyone who wanted to stay late could work from 5:30 PM to 7:30 PM and help us reach out to Realtors with mobile

home listings. This assistance came from all areas – our credit department, documentation department, even some processors came in, so we had people taking on new responsibilities and they were so conscientious, so great about doing it. This was also an opportunity for me to get back into the trenches and help,” notes Schofield. “The information we gathered was passed along to our sales staff, and it worked out very well.”

“Another way we continue to stay efficient is by training internal staff so they can immediately assist with customer phone calls,” said Matt Strand, Executive Vice President, Chief Operating Officer at Priority Funding. “This helps because we don’t have to put as many customers on hold or have them wait for a loan officer to call them back. Now, we can address most customer questions right away.”

Another big initiative in 2024 was the creation of a new company tagline. Priority Funding is now known as “The MH Experts.”

“This is a big deal for us,” adds Strand. “In 2024, we expanded to two new states, Colorado and Ohio. As we continue to grow and branch out to new areas, we’re being seen more and more on a national stage. While we’re well known in New England and New York, we realize we may not have that same name recognition with agents and dealers in our new states. To better stand out with our competitors, we felt adding “The MH Experts” to our logo, which is now trademarked, will help people make the connection, letting them know that we specialize in financing for manufactured and mobile homes.”

For Schofield and Strand, improving the customer experience is always a priority.

“In 2024, we offered new technology with a modern, user-friendly interface to expedite our mortgage application process,” said Strand. “This isn’t just important for our internal staff, but is also big for our customers, who can now save time by uploading important documents directly into our system, making the application process simple, smooth, and efficient.”

The entire team at Priority Funding is proud to assist customers on their journey to homeownership, “Our customers mean everything to us. They’re the reason why we do what we do,” adds Schofield.

# By The Numbers



## Corporate Giving, Donations & Sponsorships

Total Amount of Grants by Program Area



**\$597K**  
HEALTH & HUMAN SERVICES



**\$136K**  
SCHOLARSHIP FUNDS



**\$354K**  
EDUCATION



**\$110K**  
YOUTH DEVELOPMENT/ MENTORING



**\$250K**  
ARTS & CULTURE



**\$83K**  
CHARITABLE FOUNDATION



**\$235K**  
OTHER



**\$64K**  
AFFORDABLE/ COMMUNITY HOUSING



**\$139K**  
DIVERSITY, EQUITY & INCLUSION

### Financial Literacy

Banzai K-12 Program

	2020-2021	2021-2022	2022-2023	2023-2024
<b># OF SCHOOLS</b> That participated	14	12	17	21
<b># OF STUDENTS</b> That participated from their school	1,568	1,245	1,727	1,480

### Total Employee Volunteer Hours

Includes Community Reinvestment Act (CRA)



**4,962**  
TOTAL HOURS VOLUNTEERED

### Educational Outreach



**15**  
CREDIT FOR LIFE SCHOOLS



**2,100**  
CREDIT FOR LIFE STUDENTS



**13**  
INDUSTRY TOURS



**104**  
FINANCIAL WORKSHOPS



**41**  
ADULT PROGRAMS



**62**  
YOUTH PROGRAMS



## Residential Lending

### Market Share Rankings By City/Town

- #1

BARRINGTON, RI  
BERKLEY, MA  
DARTMOUTH, MA  
LITTLE COMPTON, RI  
MATTAPOISETT, MA  
REHOBOTH, MA  
ROCHESTER, MA  
SWANSEA, MA  
TIVERTON, RI  
WARREN, RI  
WESTPORT, MA
- #2

FALL RIVER, MA  
LAKEVILLE, MA
- #3

ACUSHNET, MA  
DIGHTON, MA  
FAIRHAVEN, MA  
FREETOWN, MA  
SOMERSET, MA
- #4

NEW BEDFORD, MA
- #5

PORTSMOUTH, RI
- #7

EAST GREENWICH, RI  
EAST PROVIDENCE, RI  
SEEKONK, MA
- #8

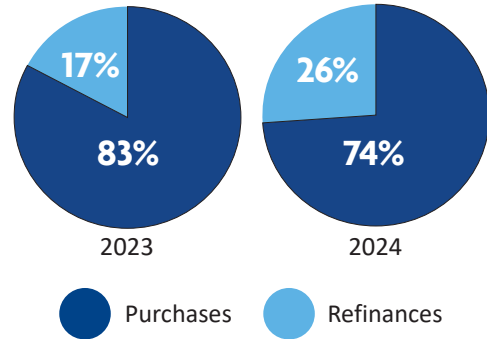
MARION, MA  
NORTON, MA
- #9

PROVIDENCE, RI
- #10

MIDDLETOWN, RI

## BayCoast Mortgage

### Purchase vs. Refinance



## Priority Funding

### Annual Stats



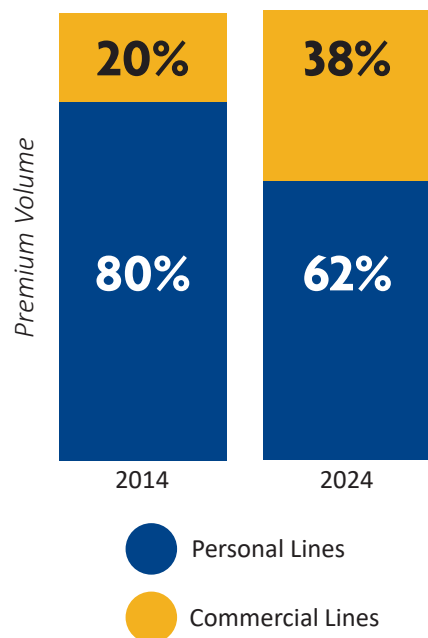
**\$4.2M**  
NET ANNUAL  
INCOME



**1,272**  
TOTAL UNITS  
FUNDED

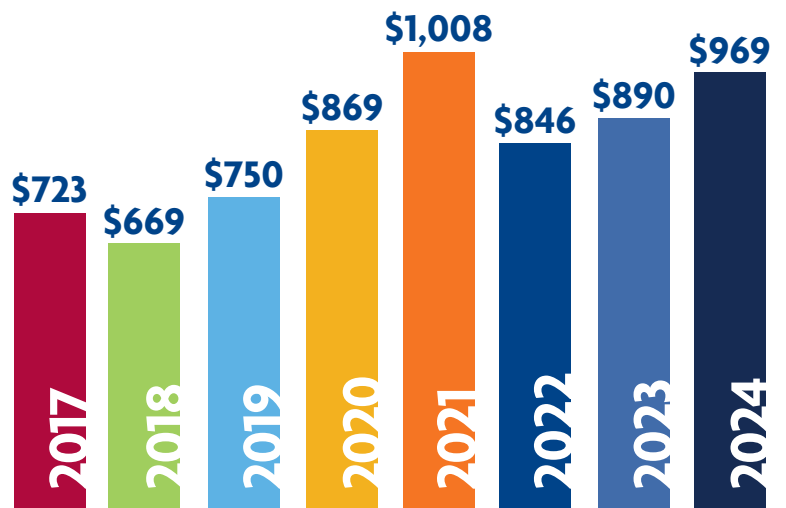
## BayCoast Insurance

### Personal Lines vs. Commercial Lines



## Plimoth Investment Advisors

### 2024 Assets Under Administration (In Millions)







Kerrie L. Henderson  
Rebekah R. Holland  
Dalila C. Laberge  
Felicia M. Levasseur  
Filomena F. Lopes  
Kara M. Marley  
Jamie L. Medeiros  
Suzette C. Mello  
Gina B. Palmer  
Christy L. Rego  
Ashley F. Silva  
Jill W. White

#### ASSISTANT TREASURERS

Patricia Andrade  
Robyn R. Andrade  
Jay E. Bernardo  
Linda S. Branco  
Joe M. Costa  
Sonia T. Couto  
Nicholas J. DeSena  
Olga Fernandes  
Alize G. Gomes  
Amy M. Hernandez  
Xenia M. Ledoux  
Sandra Letendre  
Claudia M. Medeiros  
Michael Medeiros  
Andrew R. Murphy  
Helen Pereira  
Maria H. Siravo  
Ana S. Teixeira  
Jerome B. Wills

#### OFFICERS

Jordan A. Abat  
Brian M. Akeke  
Kadi Alexander  
Sally Almeida  
Nicholas A. Andrade  
Stephanie M. Barbosa  
Samantha A. Bramelus  
Kelly A. Cabral  
Jessica R. Carvalho  
Lorna L. Couto  
Monica C. Creador  
Richard C. DeAlmeida  
Kevin Flatau  
Timothy R. Girard  
Ryan M. Gonsalves  
Alex W. Lapointe  
Heather E. Manchester  
Jason L. Martin  
Ryan E. Matteson  
Andrea M. Pereira  
Kaitelyn A. Ploude

### BAYCOAST FINANCIAL SERVICES

#### BOARD OF MANAGERS

Maria L. Aguiar, CPA<sup>1</sup>  
Nicholas M. Christ<sup>1,3</sup>  
Richard K. Gunther<sup>1</sup>  
Steven W. Kenyon, CPA<sup>1</sup>  
Ronald J. Lowenstein, Esq.<sup>1</sup>  
Lawrence R. Walsh<sup>1</sup>

#### TREASURER

Diana M. Taxiera<sup>3</sup>

#### CLERK

Rebecca L. Caron

#### PRESIDENT & CEO

Marie A. Pellegrino<sup>3</sup>

#### FIRST VICE PRESIDENT

Paul M. Cloutier

#### VICE PRESIDENT

Nathan J. Rego

### BAYCOAST MORTGAGE

#### SOLE MEMBER

BayCoast Bank

#### TREASURER

Diana M. Taxiera<sup>3</sup>

#### CLERK

Rebecca L. Caron

#### PRESIDENT & CEO

Nicholas L. Christ<sup>3</sup>

#### SENIOR VICE PRESIDENTS

Daniel J. Briand<sup>3</sup>  
Peter J. Curtin, Jr.  
Neil W. Jackson  
Shawn L. Rioux

#### FIRST VICE PRESIDENT

Daniel S. Long

#### VICE PRESIDENTS

Stephan A. Cabral  
Robert C. Cinquegrana  
Rico A. Conforti  
Paul K. Faggioli  
Maria R. Fernandes  
Heather M. Francis  
Sandra Gouveia  
Tammy L. King  
Daniel P. Kirschner  
Timothy R. Long  
Pamela E. McLain  
Barbara A. Rood  
Donna A. Sinclair  
Michael L. Taveira  
Simon Theberge  
Marc G. Walz

#### ASSISTANT VICE PRESIDENTS

Maria G. Andrade  
Michael J. Borkowski  
Adam Connell  
Kevin M. Fitzpatrick  
James H. Rafuse  
David N. Viglucci  
Nicole Yankee

#### OFFICERS

Caitlyn M. Andrutis  
Joanne M. Hudon  
Eric J. Santos

#### LOAN OFFICERS

Debra J. Lambert  
Steven N. Yokell

### BAYCOAST INSURANCE

#### BOARD OF MANAGERS

Nicholas M. Christ<sup>1,3</sup>  
Gail M. Fortes  
Paul M. Joncas<sup>2</sup>  
Brian LeComte  
Mary Louise Nunes, CPA<sup>2</sup>  
Lawrence T. Wilson, Jr.

#### TREASURER

Diana M. Taxiera<sup>3</sup>

#### CLERK

Rebecca L. Caron

#### PRESIDENT & CEO

Patrick D. Long<sup>3</sup>

#### FIRST VICE PRESIDENTS

Jocelyn M. Oliveira  
Devin M. Stein

#### VICE PRESIDENTS

Kristine H. Audette  
Paul C. Burke  
Kristine L. Gomez  
Christopher M. Hadley  
Eileen A. Manchester  
Bernard J. McDonald  
Michelle McDonald  
Ann Marie Pacheco

#### ASSISTANT VICE PRESIDENTS

Alex J. Chaput  
Vincent J. Debaggis III  
Thomas R. LePage Jr.  
Manuela Morgado  
Constance A. Weida

### PLIMOTH INVESTMENT ADVISORS

#### CHAIR OF THE

#### BOARD OF MANAGERS

Steven A. Russo<sup>3</sup>

#### BOARD OF MANAGERS

Maria L. Aguiar, CPA<sup>1</sup>  
Nicholas M. Christ<sup>1,3</sup>  
Richard K. Gunther<sup>1</sup>  
George Oliveira  
Steven A. Russo<sup>3</sup>  
Lawrence R. Walsh<sup>1</sup>

#### TREASURER

Diana M. Taxiera<sup>3</sup>

#### CLERK

Rebecca L. Caron

#### PRESIDENT & CEO

Louis E. Sousa<sup>3</sup>

#### SENIOR VICE PRESIDENTS

Mark J. Gendreau  
Edward J. Misiolek  
Teresa A.G. Prue  
Gary J. Vierra<sup>3</sup>

#### FIRST VICE PRESIDENT

Kristyn M. Glennon

#### VICE PRESIDENTS

Jeffrey G. Carter  
Nicole C. Dagle  
Patrick M. Lynch  
Debra T. Maltais  
Thomas B. Miller  
Peter J. Morris  
Carol A. Simmons  
Alyce Jo Vallee  
David T. Weston

#### ASSISTANT VICE PRESIDENT

Danielle L. Chiappinelli

### PRIORITY FUNDING

#### SOLE MEMBER

BayCoast Bank

#### TREASURER

Diana M. Taxiera<sup>3</sup>

#### CLERK

Rebecca L. Caron

#### PRESIDENT & CEO

Christopher S. Schofield<sup>3</sup>

#### EXECUTIVE VICE PRESIDENT

Matthew B. Strand

#### SENIOR VICE PRESIDENT

Brian G. Hines

#### VICE PRESIDENTS

Lisa S. DeSimone  
Anthony G. Silcox

#### SENIOR REGIONAL

#### MORTGAGE LOAN OFFICERS

Joseph S. Esola  
John P. Kelleher  
Gary D. Manyak

#### REGIONAL MORTGAGE

#### LOAN OFFICERS

Melissa R. Abolofia  
Branden W. Anderson  
Bryan D. Fellows  
Robert L. Pettet

### TEAMWORK MORTGAGE

#### SOLE MEMBER

Priority Funding

#### TREASURER

Diana M. Taxiera<sup>3</sup>

#### CLERK

Rebecca L. Caron

#### PRESIDENT & CEO

Christopher S. Schofield<sup>3</sup>

#### EXECUTIVE VICE PRESIDENT

Matthew B. Strand

#### VICE PRESIDENT

Ryan T. Mills

#### ASSISTANT VICE PRESIDENT

#### BRANCH MANAGER

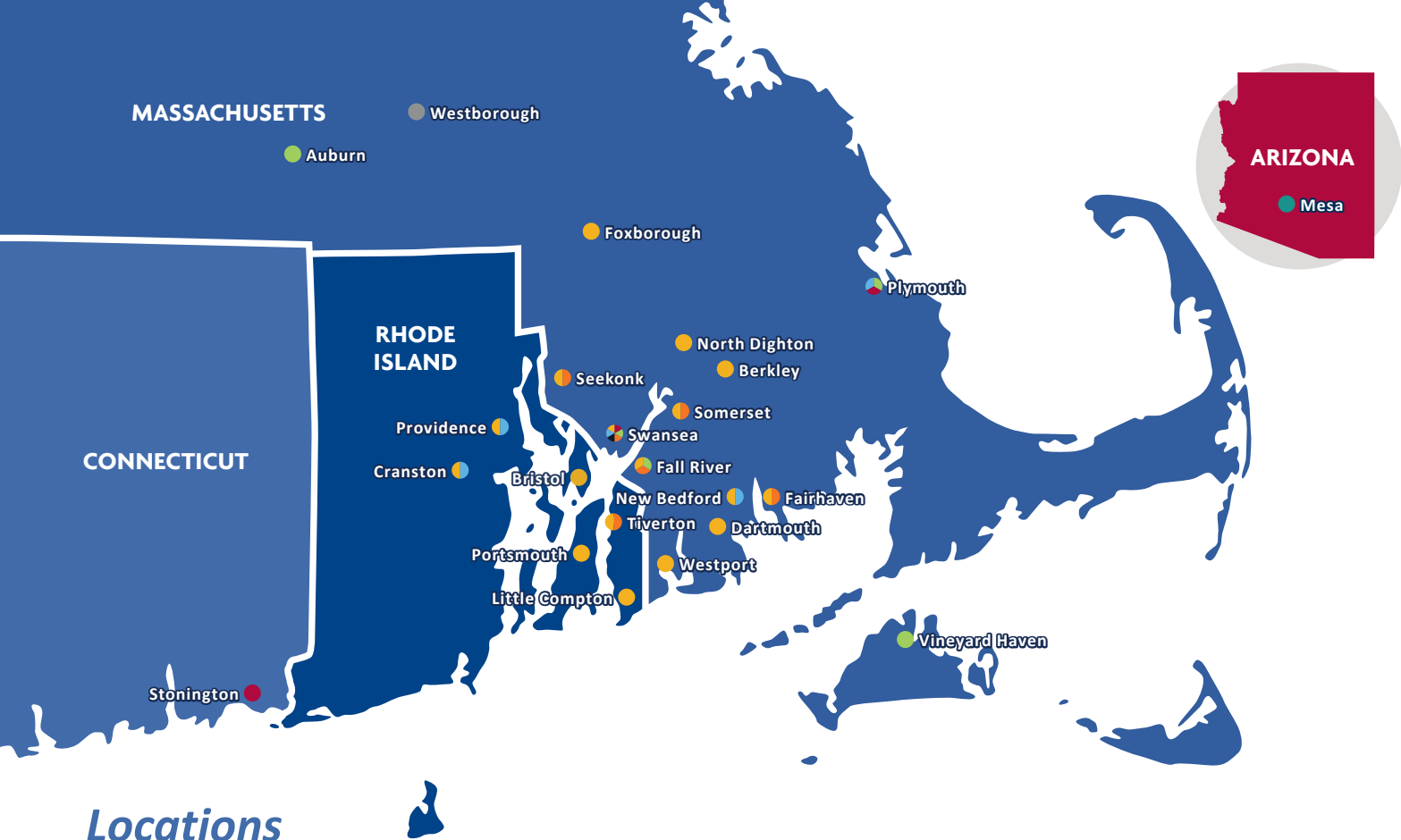
Cody S. Engelbrecht

### LEGEND

<sup>1</sup> Member of Executive Committee

<sup>2</sup> Member of Audit Committee

<sup>3</sup> Senior Management Team



## Locations

### MASSACHUSETTS

#### AUBURN

- 489 Washington Street

#### BERKLEY

- 2 Locust Street

#### DARTMOUTH

- 714 Dartmouth Street
- 299 State Road

#### FAIRHAVEN

- 73 Alden Road
- 75 Alden Road

#### FALL RIVER

- 310 Airport Road
- 275 High Street
- 1485 Pleasant Street
- 490 Robeson Street
- 335 Stafford Road
- 81 Troy Street
- 20 Turner Street

#### FOXBOROUGH

- 8 Foxborough Boulevard

#### NEW BEDFORD

- 1000 Ashley Boulevard
- 23 Elm Street

#### NORTH DIGHTON

- 438 Spring Street

#### PLYMOUTH

- 9 Commerce Way
- 38 Resnik Road, Ste. 202

#### SEEKONK

- 110 Taunton Avenue

#### SOMERSET

- 921 G.A.R. Highway

#### SWANSEA

- 330 Swansea Mall Drive
- 554 Wilbur Avenue
- 560 Wilbur Avenue

#### VINEYARD HAVEN

- 107 Beach Road, Unit 101

#### WESTBOROUGH

- 287 Turnpike Road, Ste. 285

#### WESTPORT

- 787 Main Road

### RHODE ISLAND

#### BRISTOL

- 601 Hope Street

#### CRANSTON

- 85 Sockanosset Cross Road

#### LITTLE COMPTON

- 2 Meetinghouse Lane

#### PORTSMOUTH

- 1430 East Main Road

#### PROVIDENCE

- 74 Dorrance Street
- 78 Dorrance Street

#### TIVERTON

- 1 Crandall Road

### CONNECTICUT

#### STONINGTON

- 107 Wilcox Road, Ste. 101

### ARIZONA

#### MESA

- 801 S. Power Road, Ste. 106

### LEGEND

- BayCoast Bank
- BayCoast Financial Services
- BayCoast Mortgage
- BayCoast Insurance
- Plimoth Investment Advisors
- Loan Production Office
- Priority Funding
- Teamwork Mortgage



# Narragansett Financial Corporation and Subsidiary

## Consolidated Balance Sheets

December 31, 2024 and 2023

Unaudited

### ASSETS

	<u>2024</u>	<u>2023</u>
	(In thousands)	
Cash and cash equivalents	\$ 75,957	\$ 34,256
Securities available for sale, at fair value	287,373	248,951
Marketable equity securities, at fair value	2,039	2,317
Federal Home Loan Bank stock, at cost	12,634	10,545
Loans held for sale	8,945	9,647
Loans, net of allowance for credit losses of \$26,223 in 2024 and \$19,000 in 2023	2,333,986	2,390,025
Mortgage servicing rights, net	12,770	11,029
Bank-owned life insurance	37,597	34,815
Premises and equipment, net	41,516	42,339
Accrued interest receivable	10,165	9,769
Net deferred tax asset	9,363	10,040
Goodwill and other intangible assets	29,097	29,486
Equity method investments	13,637	17,060
Right of use lease asset	11,038	11,955
Other assets	48,286	38,927
	<u>\$ 2,934,403</u>	<u>\$ 2,901,161</u>

### LIABILITIES AND RETAINED EARNINGS

Deposits	\$ 2,325,880	\$ 2,352,759
Borrowings	270,608	225,065
Subordinated debt	109,193	108,809
Lease liability	11,211	12,071
Other liabilities	46,900	46,023
Total liabilities	<u>2,763,792</u>	<u>2,744,727</u>
Commitments and contingencies (Notes 5, 6, and 14)		
Retained earnings	183,396	178,087
Accumulated other comprehensive loss	(12,785)	(21,653)
Total retained earnings	<u>170,611</u>	<u>156,434</u>
	<u>\$ 2,934,403</u>	<u>\$ 2,901,161</u>

# Narragansett Financial Corporation and Subsidiary

## Consolidated Statements of Net Income (Loss)

Years Ended December 31, 2024 and 2023

Unaudited

	2024	2023
	(In thousands)	
Interest and dividend income:		
Interest and fees on loans	\$ 132,250	\$ 122,899
Interest on debt securities	6,580	6,254
Dividend income	1,024	596
Interest on cash equivalents	1,905	784
Total interest and dividend income	<u>141,759</u>	<u>130,533</u>
Interest expense:		
Interest on deposits	57,374	47,527
Interest on borrowings	11,155	7,145
Interest on subordinated debt	7,871	7,811
Total interest expense	<u>76,400</u>	<u>62,483</u>
Net interest income	65,359	68,050
Provision for credit losses	7,520	2,145
Net interest income, after provision for credit losses	<u>57,839</u>	<u>65,905</u>
Other income:		
Customer service fees	10,218	9,748
Net loan servicing fee expense	(774)	(947)
Trust department fees	5,761	5,257
Insurance and brokerage commissions	12,526	11,324
Gain (loss) on securities available for sale, net	195	(1,754)
Gain on marketable equity securities	385	73
Loss on sales of portfolio loans	(430)	(185)
Mortgage banking income	17,046	17,517
Bank-owned life insurance income	1,661	1,492
Miscellaneous	947	1,627
Total other income	<u>47,535</u>	<u>44,152</u>
Operating expenses:		
Salaries and employee benefits	64,573	67,387
Occupancy and equipment	14,142	14,059
Professional fees	3,319	3,403
Data processing	4,418	4,154
Advertising costs	1,931	2,067
Deposit insurance	2,534	3,440
Amortization of intangible assets	889	642
Other general and administrative	7,110	8,324
Total operating expenses	<u>98,916</u>	<u>103,476</u>
Income before income taxes	6,458	6,581
Provision for income taxes	1,149	1,219
Net income	<u><u>5,309</u></u>	<u><u>5,362</u></u>





☎ 508-678-7641 🌐 baycoast.bank

Member FDIC. Member DIF. Equal Housing Lender.  
BayCoast Bank NMLS #403238



☎ 508-678-7641 🌐 baycoast.bank/bcfs

Investment Products and Services are Offered  
Through OSAIC, INC. Member FINRA/SIPC.



☎ 508-491-3100 🌐 baycoastinsurance.com

Insurance Products and Services Are Not Bank Guaranteed,  
Are Not FDIC or DIF Insured, May Lose Value.



☎ 877-466-2678 🌐 baycoastmortgage.com

Rhode Island Licensed Lender. Exempt from licensing in Massachusetts.  
Equal Housing Opportunity. BayCoast Mortgage NMLS #1082048



☎ 508-747-6596 🌐 plimothinvestmentadvisors.com

Investment Products and Services Are Not Bank Guaranteed,  
Are Not FDIC or DIF Insured, May Lose Value.



☎ 877-393-5511 🌐 priloan.com

Equal Housing Opportunity  
Priority Funding NMLS #3318



☎ 480-635-1101 🌐 teamworkmtg.com

Equal Housing Opportunity  
Teamwork Mortgage NMLS #162047