

2020 ANNUAL REPORT

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WATERFORD BANCORP, INC.



pathways  
through  
perseverance

# FINDING THE WAY FORWARD.

The road from our door to our clients isn't just paved with strong relationships. It's paved with reassurance and plenty of expertise, too. It's knowing that when unexpected curves arise, they have a trusted team behind them to help guide the way. This year, our clients faced many challenges that they had never endured before. Waterford rose to the occasion. We advised and adapted. We simplified solutions and kept best interests at heart.

**MOST IMPORTANTLY, WE HELPED PEOPLE FIND THE RIGHT PATH. THEN, WE WATCHED AS THEY PERSEVERED.**

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**OUR TEAM  
MEMBERS  
STEPPED UP  
AS INDUSTRY  
LEADERS AND  
COMMUNITY  
MEMBERS.**

MICHAEL R. MILLER

**DEAR SHAREHOLDERS,**

Last year was a challenge. Not only was the world changing as a result of the global pandemic, but during the onset of it all, we were working diligently to complete our merger with Clarkston State Bank. In the face of adversity, we saw businesses shut their doors and many financial institutions fail the expectations of their clients when they were needed more than ever.

Though we all faced trials and tribulations over the previous year, at Waterford we can confidently say that our story was a positive one. Built on our guiding principle of relationship banking, our team members stepped up as industry leaders and community members, offering a much-needed lifeline of financial stability in an uncertain world.

As a result of your bankers' dedication to the prosperity of the company and our communities, along with our merger, we have enjoyed quality growth. Our loan portfolio grew \$337,261,000 or 53.4% and deposits increased \$554,200,000 or 81.6%. Waterford Bancorp's balance sheet grew \$592,372,000 or 76.6% to \$1,365,611,000. Interest income of \$47,068,000 was up 34.5% over the previous year and net interest income was up 51.3%. These financial results had a positive impact on the Waterford Bancorp, Inc. common stock price, which increased from \$88.00 per share as of December 31, 2019, to \$91.00 per share as of December 31, 2020. In addition to our \$2.00 per share dividend distribution, this translates to an approximate 5.7% return to our shareholders.

As you will see within the following case studies, we've excelled at carving our own unique pathways through obstacles, shouldered by the perseverance of our people. From the opening of offices in new marketplaces to quickly adapting to the regulatory changes of the Small Business Administration's Paycheck Protection Program, our Ohio and Michigan teams have seamlessly come together to support what matters most—our customers.

Our success would not be possible without the support of our shareholders, customers, community, and friends, for which we offer our heartfelt thanks. As our fourteenth full year of business rises before us, we are eager to spread our model of Redefining Relationship Banking to even more individuals and businesses across the Midwest—a legacy that will endure no matter the hurdles before us.

Sincerely,



**Michael R. Miller**  
Chairman & CEO

# HISTORY OF GROWTH

	TOTAL ASSETS	TOTAL LOANS	TOTAL DEPOSITS
08/2007	27.5	0.0	0.0
12/2007	61.9	25.9	36.7
2008	150.0	102.0	126.5
2009	212.2	158.0	170.4
2010	313.7	205.5	271.6
2011	364.0	252.0	323.6
2012	439.6	289.7	393.7
2013	449.9	332.3	400.0
2014	463.3	368.1	398.6
2015	524.5	427.7	445.2
2016	628.0	469.0	558.4
2017	677.4	522.0	600.5
2018	729.9	594.8	645.0
2019	773.2	631.8	679.3
2020	1365.6	969.1	1,233.5

dollars in millions

## Setting our sights on success.

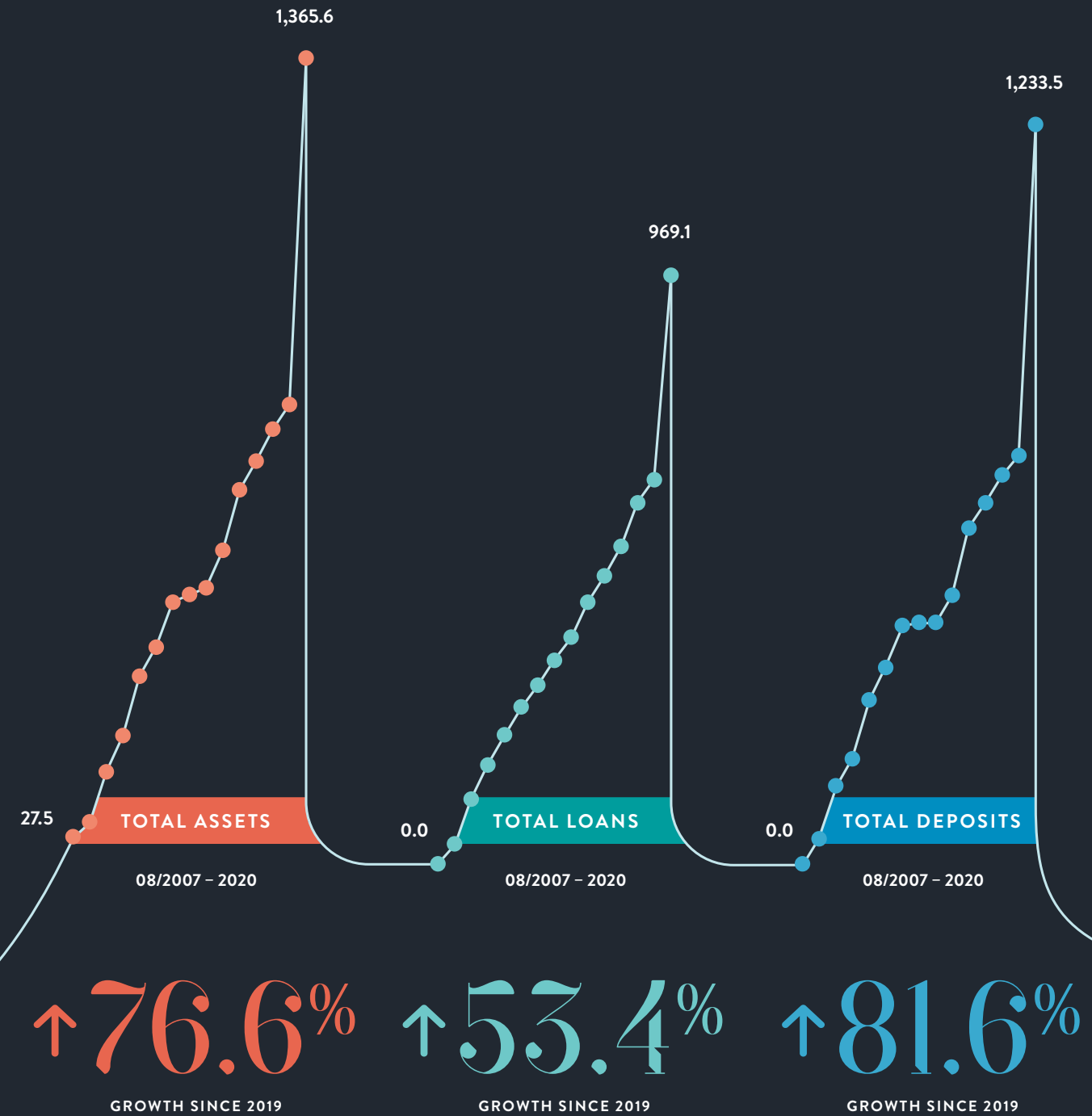
As we reflect on 2020, what continues to stand out the most are the customers we helped along the way. Whether it was through our dedication to navigating the Paycheck Protection Program or our successful expansion into Michigan, the Bank was able to redefine relationship banking for more people than ever this year—all while continuing down the path of steady financial growth.

Of course, none of this progress would be possible without the team we have walking beside us. It's a team that has also seen its fair share of growth this year, thanks to the addition of our two Michigan offices. But, even as our Waterford family grows and changes, our values do not. We're still the community Bank that prides itself on customized solutions and personal attention, and that will always remain the same.

Through all of life's curves, what matters most to us will never falter: seeing our customers through.

## GROWTH / 2007-2020

dollars in millions





*“The Pandemic has affected many of us, including our customers. Waterford Bank recognized this early on and took immediate action to develop a plan to process our customers’ requests for assistance. Over the course of 2020 and into 2021, we have funded 1,046 PPP loans totaling \$272,880,842. For our clients and prospects, this has helped tremendously to weather the pandemic.”*

- LAWRENCE C. BOYER EVP & Senior Lending Officer

## LENDING A HAND. GUIDING THE WAY.

As the COVID19 pandemic rapidly intensified in March of 2020, the Bank began hearing about the introduction of the first stimulus bill. From that bill, the Paycheck Protection Program, or PPP, was born. Waterford recognized just how essential this funding would be for many local businesses and immediately began strategizing how to best serve everyone in need. Through the combined effort of the Bank’s Ohio and Michigan teams in 2020, over 660 loans were completed—equating to over \$197 million in total loan funding. For the Bank itself, serving as a lifeline for all of these businesses was a true team effort that was not taken lightly. From retail to operations, IT to finance and beyond, every single Waterford employee stepped up to help small businesses when they needed it most.

Waterford Bank, N.A. was recognized by  
**THE WALL STREET JOURNAL.**

in July 2020 for helping our customers obtain Small Business Administration Paycheck Protection (PPP) in their time of need.







**DR. JONATHAN ZAIDAN**  
Owner & CEO,  
Women's Excellence (left)

**KIMBERLY ZAIDAN**  
VP of Corporate Operations,  
Women's Excellence (right)

*“Waterford’s quick response time, open line of communication, and commitment to professionalism outperform any other banking institution our business has used.”*

- DR. JONATHAN ZAIDAN

# A FINE LINE OF LEADERSHIP.

## WOMEN’S EXCELLENCE

Dr. Jonathan Zaidan’s lifelong dream was always to become a doctor, but it didn’t end there. He also hoped to one day open his own practice and redefine what the treatment of patients should look like. In order to make his dream a reality, he needed an experienced financial partner who could help lead him down the proper path.

Enter Dawn Horner, SVP, Treasury Management of Clarkston State Bank. With her guidance and expertise, Dawn connected Dr. Zaidan and his wife, Kimberly, to treasury management and commercial lending services. From there, the Zaidans were able to transform their fledgling practice into the well-known and well-respected medical institution that it is today—Women’s Excellence. Now, with 15 specialty offices in seven locations across Southeast Michigan and a trusted banking team behind them, Dr. Zaidan and Kimberly can remain focused on what matters most—helping thousands of patients throughout their journey to motherhood and beyond.

## Seeing you through.



**MARISSA HADLEY**  
Treasury Management Assistant

**DAWN HORNER**  
SVP, Treasury Management

**REBECCA NEUMAN**  
SVP, Commercial Lending

# TOP OF THE LINE TEAMWORK.

## ADVANCE STEEL

With internal transitions on the horizon and the first wave of Coronavirus spiking fear and uncertainty, Alexander Stewart, President of Advance Steel, was in the market for a financial partner who could bring calm to the storm. He needed a team who could not only give his company the time and personalized attention necessary to grow their business, but could also quickly and nimbly pivot to assist him with his company's changing needs.

Having recently expanded in the Southeast Michigan marketplace themselves, Waterford answered that call. The Bank connected Alex with Rebecca Neuman, SVP, Commercial Lending, who not only serviced Advanced Steel's traditional lending needs and risk management, but led them confidently through the ever-changing rules and regulations of the Small Business Administration's Paycheck Protection Program. The relationship between Advance and Waterford quickly prospered, and within the span of a few short months, the Bank was able to add treasury management, loan refinance, and business banking deposit services for Alex as well.

## Seeing you through.



**DAWN HORNER**  
SVP, Treasury Management

**REBECCA NEUMAN**  
SVP, Commercial Lending

**ALEXANDER STEWART**  
President

*“ We definitely feel the difference as we transitioned to Waterford from a larger national bank. We immediately felt the attention to us and the care for our business.”*

- ALEXANDER STEWART





**TAMMY FLEISHER**  
Owner, Fleisher Family  
Companies (left)

**ROBERT FLEISHER**  
Owner, Fleisher Family  
Companies (right)

*“In any situation, it’s a better experience to do business with people you enjoy and have common ground with, and at Waterford, we feel we have that.”*

- ROBERT FLEISHER

# IN THE BUSINESS OF BEST INTERESTS.

## FRANKLIN PARK LINCOLN, INC. / FLEISHER FAMILY COMPANIES

Seamless coordination. Effortless communication. Local decision making. Since joining the Bank back in 2017, these are the hallmarks of service that Robert and Tammy Fleisher, owners of Franklin Park Lincoln Inc. and the Fleisher Family Companies, have come to expect from Waterford. After experiencing first-hand how the Bank took the time to understand and transition their various complex business accounts through a series of streamlined and simple transactions, the Fleishers knew they’d found the perfect banking partner for them.

In fact, they were so impressed with the personal touch Waterford added to their business accounts that there was no question when they turned to Sam Sayed, VP, Private Banking, to begin their personal VIP Private Banking relationship for their family’s needs. With Sam’s concierge-like service overseeing the day-to-day maintenance of their accounts, Robert and Tammy know the answer to any question they may have is only a phone call away. Whether it’s helping to finance their latest real estate venture, guiding them through the SBA Loan application process, or offering the latest in banking technology, they can rest assured that they are always in good hands.

## Seeing you through.



**AMY HAYDEN-WILSON**  
Commercial Loan Assistant



**SAM SAYED**  
VP, Private Banking



# TRUSTED DOWN THE LINE.

## ROTH INSURANCE

As construction commenced on Waterford's expansion into Perrysburg back in 2012, R. Jay Roth of Roth Insurance watched with intrigue. Having no previous relationship with the Bank, Jay and his team were curious about its reputation for relationship banking. When the doors finally opened on day one, Roth Insurance was the first client to cross the threshold. From the seamless handling of complex EFT transactions by the Treasury Management Team to Jay's daily comradery with the Perrysburg Tellers, the Bank's integrity and genuine interest in Roth Insurance offered him the stability to make his business an industry leader.

Eight years later, as the challenges of 2020 began to take shape and small businesses braced for the worst, Roth Insurance was never rattled. Leaning on the friendship and confidence they had built with the Bank, Roth knew Waterford would see them through and take care of their evolving needs along the way. Today, the Bank has lived up to their reputation, continually providing service as excellent as when Perrysburg's "first client" walked through the door.

## Seeing you through.



**SCOTT ANDERSON**  
*VP, Treasury Management*

**PAUL DROSSMAN**  
*VP, Commercial Lending*

**MARY HICKS**  
*Customer Service Specialist*

**AMY LONG**  
*Private Banking, Personal Services Officer*

**SALLIE POWELL**  
*Private Banking, Personal Services*



**RICHARD M. ROTH**  
*Vice President and Owner (left)*

**R. JAY ROTH**  
*President and Owner (middle)*

**LYNN ROTH FOUTS**  
*Vice President and Owner (right)*

*“Waterford has delivered on their promise to redefine relationship banking in every transaction they’ve handled for me. I have never regretted placing my trust in their bankers.”*

- R. JAY ROTH





**DAN REED**  
President (left)

**VICKI KURTZ**  
Controller (right)

*“Waterford feels like a partner in the progress of our company. You don’t just feel like a number with them. You feel like they’re on your team.”*

- DAN REED

# CULTIVATING TRUE CONNECTIONS.

## TOTAL HOME COMPANIES

For Dan Reed, President of Florida-based Total Home Roofing Contractors, 2020 was a year of redefining expectations. As his company continued to experience significant growth and expansion, he noticed how thinly stretched his banking relationship was across multiple banks. When it came time to restructure his business banking and treasury management processes—all while attempting to obtain PPP Loan financing due to the growing pandemic—Dan recognized the need for one single, trusted banking team to help guide the way.

Total Home’s search ended when they found Waterford Bank, N.A. Even with 1,000 miles between them, Dan was able to immediately establish a relationship with Waterford’s Zack Miller, Commercial Lending Officer, Jeremy Zeisloft, SVP, Commercial Lending and Aaron Bieszczad, VP, Treasury Management. From their flexible communication channels to their agility in converting Total Home’s business accounts 100% remotely during the pandemic, Waterford showcased a true commitment to innovation through this contactless conversion. Although they have only been connected for a few months, Waterford has already helped streamline Total Home’s daily banking operations and position them for continued success through the addition of services like ACH Origination, Positive Pay, ACH Filter, Merchant Services and Remote Deposit Capture.

## Seeing you through.



**AARON BIESZCZAD**  
VP, Treasury Management



**EMIE BOYER**  
Treasury Management Assistant



**ZACHARY MILLER**  
Commercial Lending Officer



**MARY POHLMAN**  
Treasury Management Officer,  
Training Coordinator



**ANGIE WIETRZYKOWSKI**  
AVP, Treasury Management  
Portfolio Manager



**JEREMY ZEISLOFT**  
SVP, Commercial Lending





*photo left, left to right:*

**MATT BONACORSI**, VP, Commercial Lending  
**KIM ZAZULA**, VP, Commercial Lending

*photo right, left to right:*

**NANCI LEWIS**, SVP, Human Resources  
**J. GRANT SMITH**, Michigan President  
**GUY RAU**, EVP, Michigan Senior Lender  
**DAWN HORNER**, SVP, Treasury Management



# MAKING STRIDES TOGETHER.

## MICHIGAN EXPANSION

This year, as we continued down the road of smart and steady growth, the Bank paved a new path into the state of Michigan. After completing its acquisition of Clarkston State Bank, Waterford officially opened its doors in Clarkston on January 1. Since joining the Waterford family, the Clarkston office has been named “Best of the Best” Bank by readers of the Clarkston Newspaper. Additionally, Michigan President Grant Smith has been elected Chairman of the Michigan Bankers Association.

In July, Waterford continued its expansion by opening an office in Troy. In both Michigan offices, we are proud to share that our bankers have echoed Waterford’s commitment to community by joining various boards and organizations. Reaching new customers by redefining relationship banking and bettering the community while we’re at it—it’s what Waterford is all about.





**KIM CUTCHER**  
Executive Director

*“As part of the LISC-Toledo Team’s Advisory Board and Loan Committee, I’ve had the privilege of witnessing first-hand the positive impact that they make in our community. Their investment in local businesses, housing, and neighborhoods has made our city an ideal place to live and work today and for many generations to come.”*

- **ROD FREY** VP, Commercial Real Estate Mortgages

## Community Connection

# ON THE PATH TO PROSPERITY.

### LOCAL INITIATIVES SUPPORT CORPORATION OF TOLEDO (LISC)

For the past seven years, LISC and Waterford have worked side-by-side for the greater good of our community. It’s a partnership that has not only connected local organizations and community leaders to resources that help revitalize distressed neighborhoods, but also improved the quality of life for countless area residents. From financial contributions to the lending of invaluable experience from our bankers, it’s an effort that has fostered career building, financial management and improved quality of life for those who need it most.

As a member of LISC’s Local Advisory Board and Loan Review Committee, Rod Frey, VP of Commercial Real Estate at Waterford, has provided guidance to support LISC’s strategic investments while also providing technical assistance to potential borrowers. In fact, Rod’s support assisted LISC with underwriting a \$1.5 million loan to preserve 102 units of affordable housing in Toledo. Additionally, LISC and their Local Advisory Board have also had a hand in revitalizing the section of the Warehouse District now known as Hensville, along with the construction or preservation of over 1,750 homes and 763,000 square feet of commercial space in Toledo’s core neighborhoods.

## Seeing you through.



**ROD FREY**  
VP, Commercial Real Estate Mortgages



**SHELLY WHEELER**  
SVP, Compliance and Risk Officer, Audit Manager



# SEI iics

GOING ABOVE AND  
MOVING BEYOND.

## TREASURY MANAGEMENT

When it comes to the business of business banking, our Treasury Management team can often be found at the end of the extra mile. As a whole, we come together to do whatever it takes to ensure our customers—and their businesses—are always taken care of. Individually, we collaborate one-on-one with each of our clients to provide the personalized service and top-of-the-line technology that you can't find just anywhere. You can find it at Waterford, though—and that's why our roads always lead to success.

### SERVICES

- Account Reconciliation
- ACH Clearing House (ACH) Origination Including Same Day
- Business Mobile Banking
- Business Online Banking
- Commercial Deposit Accounts
- Corporate Credit Cards
- Lockbox Services
- Merchant Services
- Positive Pay
- Remote Deposit Capture
- Sweep Accounts
- Wire Transfer Services
- Zero Balance Accounts (ZBA)

For us, it's always been personal. It's what our Bank was founded on 13 years ago, and it's a core value that still remains at the forefront today. The care and concern that we have for our customers goes beyond their banking transactions. It carries over into real life, too, which is why you will always find our Consumer and Private Banking teams checking in and following up. And, since no two paths are alike, we're constantly guiding the way by creating customized solutions for each and every customer we encounter.

## SERVICES

### CONSUMER BANKING SERVICES

- Classic Checking
- Elite Checking
- Premier Money Market Accounts
- Classic Savings
- Certificates of Deposit
- Certificate of Deposit Account Registry Service (CDARS®)
- Home Equity Line of Credit (HELOC)
- Insured Cash Sweep®
- Online Banking
- Online Bill Pay
- Mobile Banking
- Mobile Banking Deposit

### PRIVATE BANKING SERVICES

- VIP Checking
- VIP Money Market Accounts
- VIP Home Equity Line of Credit (HELOC)

# CONSUMER + PRIVATE BANKING

# COMMERCIAL + INDUSTRIAL LENDING

Market trends are always changing, but when it comes to our Commercial and Industrial Lending team, everything remains the same. And for good reason. We've set a certain precedent that only improves with each passing year. It means pushing forward with an unmatched work ethic behind the scenes and staying ahead of every market advancement. And, it also means providing personal attention day in and day out because that's what our customers deserve. It's the kind of service they have come to expect—and we're proud to say that we always deliver.

## SERVICES

- Commercial Lines of Credit
- Commercial Term Loans
- Overdraft Protection
- VISA® Business Credit Cards



With its ever-evolving regulatory changes, the world of Commercial Real Estate can be challenging to say the least. Enter our experts. Our team of knowledgeable lenders understands just how complex the process of financing commercial real estate can be, which is why we strive to take the burden off of our customers by streamlining and simplifying every step of the way. Backed by the most innovative products and resources on the market, we've got just the right mix of passion and proficiency to see our customers through.

## SERVICES

- Commercial Real Estate Mortgages
- Construction & Development Loans

# COMMERCIAL REAL ESTATE

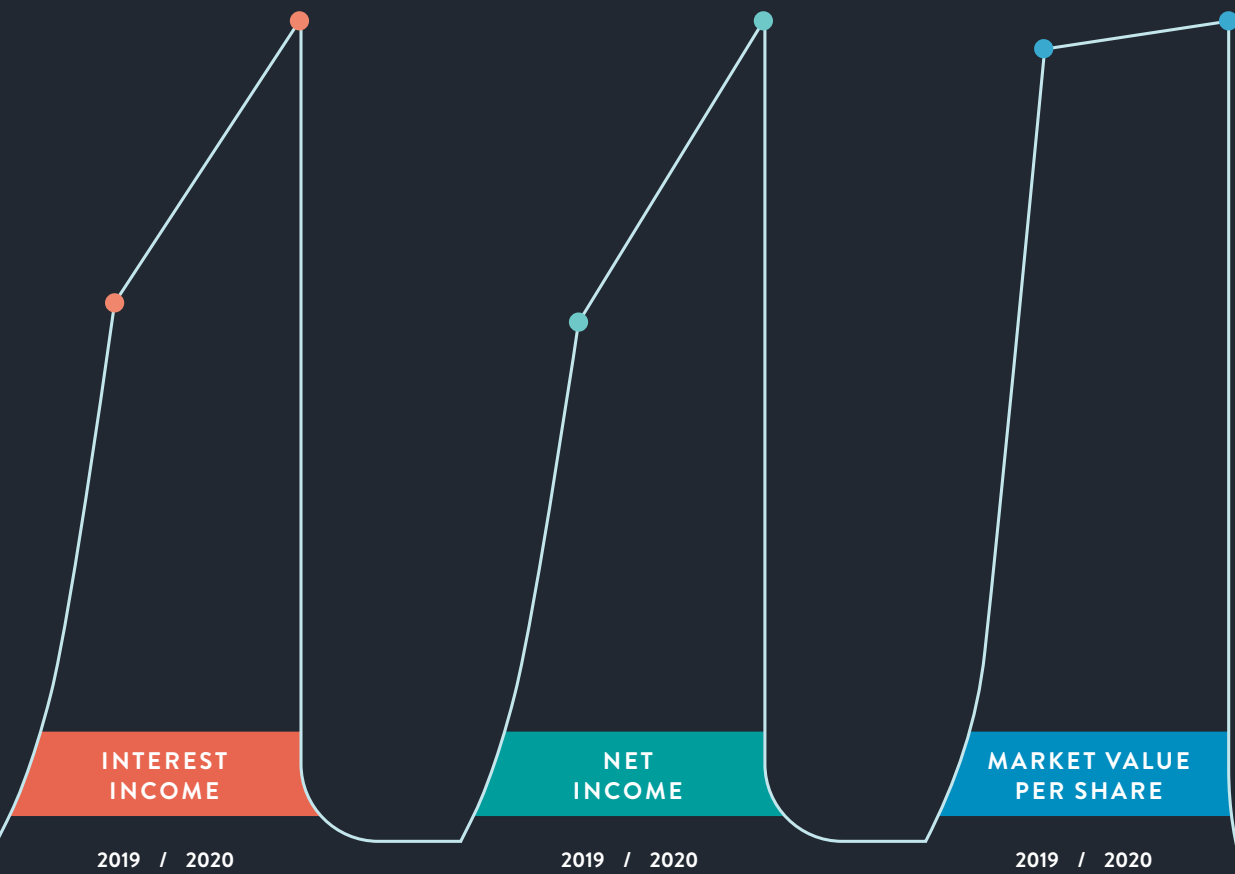
# CONSUMER + MORTGAGE LENDING

When it comes time to make some of the largest decisions of their lives, our customers need more than just a lender. They need a comforting confidant and a trusted partner. They need someone who will go to bat for them and lead the way with their strong and steady reassurance. We're proud to say that our Consumer and Mortgage Lending teams do just that. They show up every day with an innate drive to do well by the people who have put their trust in them—and they always do.

## SERVICES

- Fixed-Rate Mortgages (with terms from 10 to 30 years)
- Adjustable Rate Mortgages
- Construction Loans
- FHA/VA Loans
- USDA, Rural Development Loans
- Online Pre-Qualification
- Consumer Loans
- Rate Match Review
- Doctor's Mortgage Loan Program
- Home Equity Line of Credit (HELOC)

# FINANCIAL HIGHLIGHTS



↑ 34.5%

GROWTH SINCE 2019

↑ 36.5%

GROWTH SINCE 2019

↑ 3.4%

GROWTH SINCE 2019

12/31/2019      12/31/2020      % CHANGE

## RESULTS OF OPERATIONS

	12/31/2019	12/31/2020	% CHANGE
Interest Income	\$34,999	\$47,068	34.5%
Interest Expense	7,508	5,466	-27.2%
Net Interest Income	27,491	41,602	51.3%
Provision for Loan Losses	531	4,231	696.8%
Non-Interest Income	4,159	5,700	37.1%
Non-Interest Expense	19,106	26,628	39.4%
Net Income Before Taxes	12,013	16,443	36.9%
Federal Income Tax Expense	2,246	3,113	38.6%
Net Income	9,767	13,330	36.5%

## SHARE DATA

	12/31/2019	12/31/2020	% CHANGE
Number of Shares Outstanding	1,654,642	1,986,226	20.0%
Earnings per Share	\$5.90	\$6.71	13.7%
Book Value per Share	52.46	63.16	20.4%
Market Value per Share*	88.00	91.00	3.4%

## PERIOD END TOTALS

	12/31/2019	12/31/2020	% CHANGE
Total Loans	\$631,830	\$969,091	53.4%
Allowance for Loan Losses	7,502	11,643	55.2%
Total Deposits	679,305	1,233,505	81.6%
Stockholders' Equity	86,803	125,456	44.5%
Total Assets	773,239	1,365,611	76.6%

## ASSET QUALITY RATIOS

	12/31/2019	12/31/2020
Non-Performing Assets to Loans	0.70%	0.46%
Net Charge-Offs to Average Loans	0.01%	0.01%
Allowance for Loan Losses to Total Loans	1.19%	1.20%

## CAPITAL RATIOS\*\*

	12/31/2019	12/31/2020
Total Capital-to-Risk-Weighted Assets	12.95%	n/a
Tier 1 Capital-to-Risk-Weighted Assets	11.92%	n/a
Tier 1 Capital-to-Average Assets	10.95%	7.84%

(in thousands, except share data)

\* Market Value is determined by ProBank Austin, an independent consulting firm experienced in appraisals of commercial banks and bank holding companies.

\*\* As measured by commonly used ratios, Waterford Bank, N.A. is well-capitalized under regulatory guidelines.



OUR TEAM

# BOARD OF DIRECTORS

1. **MICHAEL R. MILLER** *Chairman & CEO, Waterford Bank, N.A.*
2. **MICHAEL W. WHITE** *President & COO, Waterford Bank, N.A.*
3. **LAWRENCE C. BOYER** *EVP & Senior Lending Officer, Waterford Bank, N.A.*
4. **MARK E. RIDENOUR** *Chair Emeritus, Miami University Board of Trustees*
5. **SALVATORE F. GIANINO** *Partner, Clarkston Capital Partners*
6. **STEPHEN R. SADDEMI** *MD & President, Toledo Orthopaedic Surgeons, Inc.*
7. **PATRICK R. HYLANT** *Chairman, Hylant Group*
8. **STEPHEN H. SWIGART** *Chairman & CEO, Spartan Chemical Co., Inc.*
9. **MARC E. STOCKWELL** *Principal, Shumaker, Loop and Kendrick, LLP*
10. **RICHARD K. THOMPSON** *President, MST Steel Corporation*
11. **JEFFREY A. HAKALA** *Chief Executive Officer and Co-Founder, Clarkston Capital Partners LLC*



1.



2.



3.



4.



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11.

## OUR TEAM

PEOPLE YOU  
CAN BANK ON

ROLLIE ABEL *SVP, Commercial Lending*  
 KERRI ALLEN *Customer Service Representative*  
 LISA AMSTUTZ *VP, Findlay Business Development*  
 SCOTT ANDERSON *VP, Treasury Management*  
 ALI BAILEY *Mortgage Loan Assistant*  
 ANN BAKSH *AVP, Branch Customer Service Manager*  
 JUDY BALBINOT *Commercial Loan Services Specialist*  
 JULIE A. BARTNIK *SVP, Treasury Management*  
 JEFF BASS *SVP, Commercial Lending*  
 JOYCE BEHAM *Receptionist*  
 AARON J. BIESZCZAD *VP, Treasury Management*  
 SUSAN BLAUSEY *Information Technology Officer*  
 TOM BOHLAND *AVP, Operations*  
 MATT BONACORSI *VP, Commercial Lending*  
 EMIE BOYER *Treasury Management Assistant*  
 LAWRENCE C. BOYER *EVP & Senior Lending Officer*  
 BRIAN BRONIKOWSKI *IT Specialist*  
 SHARON BROWN *SVP, Consumer Lending*  
 BONNIE COPONEN *VP, Credit and Loan Operations Manager*  
 LAURA DOSCH *VP, Private Banking/Treasury Management*  
 PAUL DROSSMAN *VP, Commercial Lending*  
 KAITLYN DUMMITT *Marketing Officer*  
 MIKE EPPS *VP, Findlay Market Manager*  
 RODNEY R. FREY *VP, Commercial Real Estate Mortgages*  
 LISA GARGAS *Private Banking, Personal Services*  
 ALEXANDER GAULIN *Mortgage Loan Officer*  
 TERI GEISEL *AVP, Commercial Lending Services*  
 SUSAN GILMORE *VP, Human Resources*  
 MARISSA HADLEY *Treasury Management Assistant*  
 AMY HAYDEN-WILSON *Commercial Loan Assistant*  
 JACI HAYS *AVP, Mortgage Lending Group*  
 SHARON HENRY *Commercial Lending Services Officer*  
 CANDICE HENSKI *Loan Operations Specialist*  
 MARY HICKS *Customer Service Specialist*  
 DAWN HORNER *SVP, Treasury Management*  
 TODD A. HOYT *SVP, Commercial Lending*  
 TRACY ISAACSON *VP, Treasury Management*  
 CONNER JACOBS *Operations Specialist*  
 RHONDA JADCZAK *Junior Credit Analyst*  
 CRAIG JONES *SVP, Commercial Lending*  
 JUDY KAMPFER *Private Banking, Personal Services*  
 JOHN KENDZEL *VP, Commercial Lending*  
 RUTH KONDRAT *Treasury Management Officer*  
 SARAH KREMPA *Executive Assistant*  
 LINDA LANGSTON *Assistant Compliance & Audit Officer*  
 SANDRA LAPLANTE *Consumer Lending Specialist*  
 STACEY LAW *Customer Service Specialist*  
 NANCI LEWIS *SVP, Human Resources*  
 ANGELA LOGAN *VP, Clarkston Branch Officer*  
 AMY LONG *Private Banking, Personal Services Officer*  
 CHRISTOPHER MACINO *VP, Private Banking*  
 ANDREW MAHER *SVP, Commercial Real Estate Lending*  
 DAVE MALOHN *AVP, Credit*  
 MEGAN MARIHUGH *Credit Analyst*  
 PAMELA S. MARTIE *Loan Operations Officer*  
 CATHY MARTIN *SVP & CIO*

MELANIE MARTIN *Operations Specialist*  
 MICHAEL MARTIN *Training Officer*  
 MINDY MCCARTHY *VP, Business Development*  
 JYLLIAN MCMURRAY *Customer Service Specialist*  
 YELENA MEYLAKHOV *Accounting Officer*  
 TRICIA MIDDLETON *Private Banking, Personal Services*  
 MICHAEL R. MILLER *Chairman & CEO*  
 MICHELLE MILLER *AVP, Operations Supervisor*  
 ZACHARY MILLER *Commercial Lending Officer*  
 JILL MILLS *AVP, Loan Operations*  
 JESSICA MITCHELL *Operations Specialist*  
 TINA MITCHELL *Customer Service Specialist*  
 MATT MOENTER *Information Technology Officer*  
 REBECCA NEUMAN *SVP, Commercial Lending*  
 VIVIANNE NEWTON *AVP, Controller*  
 MELANIE NIED *Receptionist*  
 STEPHANY OVERMYER *Mortgage Loan Officer*  
 LAURIE PATTERSON *AVP, Mortgage Underwriting*  
 ZAKIA PERKINS *Customer Service Specialist*  
 ERIC PERRON *VP, Information Technology*  
 MARY POHLMAN *Treasury Management Officer, Training Coordinator*  
 SALLIE POWELL *Private Banking, Personal Services*  
 GUY RAU *EVP, Michigan Senior Lender*  
 CHRIS REGULINSKI *Assistant BSA OFAC Officer, Compliance Specialist*  
 PEGGY RENTZ *Customer Service Specialist*  
 GABBI ROBINSON *Relationship Banking Specialist*  
 STEPHANIE ROESTI *Bank Customer Service Assistant*  
 SAM SAYED *VP, Private Banking*  
 NICOLE SAYLOR *Private Banking, Personal Services*  
 ANDREW SCHNEIDER *VP, Treasury Management*  
 GREG SILLOWAY *VP, Commercial Lending*  
 JOHN SKIBSKI *SVP & CFO*  
 ELIZABETH SLATER *BSA Officer, Compliance Specialist*  
 J. GRANT SMITH *Michigan President*  
 AMY THOMPSON *Mortgage Loan Processor*  
 ALAN TINNEY *VP, Mortgage Lending Group*  
 BRANDON TINNEY *Mortgage Loan Officer*  
 HANK VANAUSDALE *Accounting Specialist*  
 DAWN VANDENBROEK *VP, Credit*  
 ROB VOGELSONG *VP, Bryan Market Manager*  
 LORI WALKOWSKI *AVP, Commercial Lending Services Officer, Bank Security Officer*  
 CHERYL WAUGH *Head Teller*  
 SARAH WEINLANDER *AVP, Credit*  
 MARK WEISBART *Senior Credit Analyst*  
 SHELLY WHEELER *SVP, Compliance and Risk Officer, Audit Manager*  
 BRIAN WHITE *AVP, Commercial Real Estate Lending*  
 MICHAEL W. WHITE *President & COO*  
 ANGIE WIETRZYKOWSKI *AVP, Treasury Management Portfolio Manager*  
 CHRISTINE WILLEE *Mortgage Operations Officer*  
 KIM WILLIAMS *AVP, Credit Analyst*  
 AMANDA WILSON *Customer Service Specialist*  
 ASHLEY WILSON *Customer Service Specialist*  
 TRICIA WOZNIAK *Accounting Officer*  
 ELLEN YARNELL *Mortgage Loan Processor*  
 KIM ZAZULA *VP, Commercial Lending*  
 JEREMY ZEISLOFT *SVP, Commercial Lending*

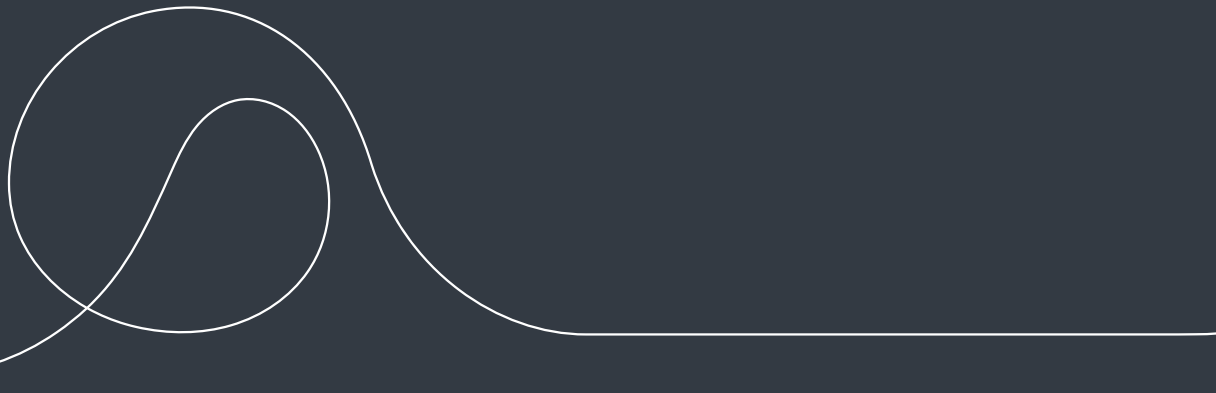
LOOKING  
DOWN THE  
ROAD.

In a year of many uncertainties, what our customers needed most was to feel quite certain about the team they had behind them. They needed to know we had their businesses in mind and their best interests at heart. And, they needed to understand that whatever uncharted obstacles came their way, we'd be there to help guide them through. By staying focused and keeping connected, Waterford was able to do just that.

As we look down the road ahead, we hope to never lose sight of everything this year has taught us. We found new and innovative ways to come together—even when we had to be apart. We redefined not only relationship banking, but teamwork too. We took a lesson in tenacity and learned a lot about the importance of pivoting. We stayed on our toes and ahead of the curve.

**IN THE END, WE PERSEVERED.**





**Waterford**  
BANCORP, INC.

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