



**MIDDLESEX BANCORP, MHC**  
ANNUAL REPORT 2016



# Middlesex continued to deepen its relationships with customers and the community in 2016.



## FRONT COVER

The Christa McAuliffe Branch Library in Framingham, which opened in 2016, was supported by a multiyear capital campaign contribution from the Middlesex Savings Charitable Foundation.

**1. BUILDING CHAMPIONSHIP CONNECTIONS** In 2016 Middlesex held a Building Championship Connections event that welcomed more than 400 guests to Gillette Stadium.

**2. CARITAS COMMUNITIES** The Middlesex Savings Charitable Foundation awarded a \$20,000 grant to support Caritas Communities' Bedford Veterans Quarters Case Management program. The program helps veterans develop skills to achieve and maintain independence through counseling and group activities.







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### 3. BEDFORD FARMS ICE CREAM

This family business is the longest, continuously running business in the town of Bedford. The Bank supported the company with financing for its newest location in the town of Burlington. Pictured is owner Dave Venuti.

President Dana Neshe, who also presides over the Middlesex Savings Charitable Foundation, and youth who participate in the BBBS program.

### 4. LOVIN' SPOONFULS

The Middlesex Savings Charitable Foundation was pleased to partner with several local funders in 2016 to help Lovin' Spoonfuls expand its food rescue and delivery services to MetroWest.

### 6. DIGITAL SCREENS

Middlesex continued to install digital screens in branches that deliver important messages in an engaging and efficient style. Here, a digital screen is on display in our West Concord branch behind Banking Specialist Sheela Prasath.

### 5. BIG BROTHERS BIG SISTERS (BBBS) OF CENTRAL MASS/METROWEST

Middlesex Savings Bank was recognized by BBBS with the Bob Cousy MVP (Most Valuable Partner) Award in 2016. The CEO of BBBS Central Mass/MetroWest, Jeff Chin, is pictured with the Bank's Executive Vice

### 7. BERRY'S GREENHOUSES, INC.

This family-owned wholesale grower and distributor of plants and horticultural products has been a customer of Middlesex for 15 years. In 2016, Middlesex performed a transaction that supported Berry's as it reengineered its sales and operations processes.



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#### MESSAGE FROM THE PRESIDENT

To say that this past year saw significant change would be an understatement and perhaps underscores the old saying that “the only constant in life is change.” From a leadership perspective, beginning in 2016 through the first quarter of this year, we saw the retirements of John Heerwagen, Brian Lanigan, Chuck Bauer, and Karen Curtis, four long-time members of the Bank’s executive management team who made remarkable contributions during their careers.

While our executive team has changed, the Bank’s mission and core values remain unchanged, and our commitment to our customers and the communities we serve is unwavering. Whether you are an individual or family with a mortgage loan and a checking account, a small business borrowing money to buy equipment or expand your plant, or a real estate developer seeking to build or refinance a property, the unifying tie is that Middlesex hopes to help you with whatever needs come your way — not just today, but for many tomorrows to come.

Another significant change last year was our expansion into Walpole, which extends the traditional Middlesex footprint. Additionally, visitors to our Hopkinton and West Concord branches noticed significant renovations that, of course, include

*“The Bank’s mission and core values remain unchanged, and our commitment to our customers and the communities we serve is unwavering.”*

our signature local community wall. We will continue to invest in our existing branches and also look for new sites, which will allow us to grow and expand our marketplace. As a community bank committed to remaining mutual and independent, long-term geographical expansion seems only natural as we recognize the importance of being physically present within the communities we serve.

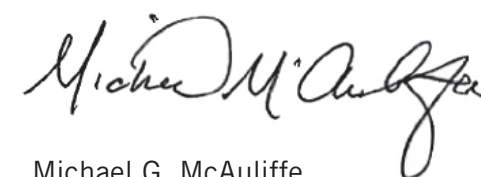
Because convenience is defined in many ways, and not just by physical locations, the Bank will also continue to invest resources in technology to further improve our customers’ overall service experience and allow them to interact with us by whatever route is most convenient for them. We have several initiatives lined up for 2017. We will introduce a new online banking platform that will improve the online and mobile experience for both consumer and business customers. We will also broaden the product suite with the rollout of Android Pay, Samsung Pay, and CardValet, a product that provides customers with increased security and personalized control of their debit cards. During the latter part of the year, we will begin to upgrade our ATMs to further improve the customer experience as well as the machines’ capabilities. We are also in the process of redesigning the Bank’s website and improving its functionality.

Finally, through the Bank directly and the Middlesex Savings Charitable Foundation, we will always continue to support the many nonprofit organizations in our communities, both financially and through volunteer hours of our employees.

While the current national environment may be causing an additional layer of complexity in navigating through some uncertain times, the Bank continues to be in strong financial shape with the resources to meet whatever challenges may lie ahead. If we all remain focused on the things we can control and extend help to those in need within our communities, I’m confident the outcome will be positive for all.

On behalf of everyone at Middlesex, I wish you all the best for 2017. Together, we can continue to make MetroWest and Massachusetts the very best places to live and work.

Sincerely,



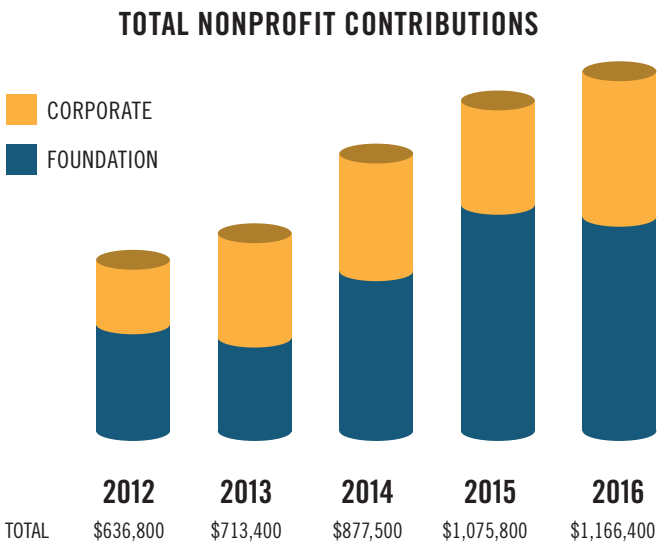
Michael G. McAuliffe  
Chairman, President & CEO



**JOHN R. HEERWAGEN AWARD FOR NONPROFIT LEADERSHIP**  
Former president of the Charles River Center, John Grugan (center), was honored with the Foundation's first annual *John R. Heerwagen Award for Nonprofit Leadership*.



# Middlesex stands behind its communities and nonprofit leaders



As a community bank, we maintain a visible and vibrant commitment to helping to improve the quality of life in the neighborhoods we serve. In 2016, the Middlesex Savings Charitable Foundation gave nearly \$750,000 to a variety of nonprofit organizations serving Eastern and Central Massachusetts. The organizations we funded once again represent a variety of causes and programs in our neighborhoods, particularly those that focus on education, public health and welfare, the arts, and community

development. Additionally, we supported more than 400 local organizations through \$300,000 in community sponsorships and provided an additional \$420,000 in nonprofit support through corporate giving.

Yet our support and engagement go beyond the financial to promoting the importance of leadership in strengthening our communities. 2016 marked the first annual *John R. Heerwagen Award for Nonprofit*

*Leadership*, which recognizes a strong, nonprofit leader whose work has significantly benefited the lives and well-being of residents within the Middlesex community. As the first recipient of this award, John Grugan, former president of the Charles River Center, was honored. The Foundation also provided a \$15,000 grant to directly support the mission of the Center, whose work with people with developmental disabilities fosters greater independence and community inclusion.

**HOOPS & HOMEWORK**  
The Foundation also awarded Hoops & Homework, a neighborhood youth center, a \$20,000 grant in 2016. The funds represent the largest single grant Hoops & Homework has received and will help them to build organizational capacity.

# Commercial Banking — it all begins with a relationship

Building on our customer-centric culture, we entered 2016 with enormous energy and support for establishing new relationships. However, we never lost sight of the need to acknowledge and nurture our current customers. In May, we celebrated both long-term and new relationships with over 400 guests at the highly successful “Building Championship

Connections” event at Gillette Stadium. More than an evening of fun — with special access to the field — it was an opportunity to say thank you to our outstanding business customers.

The year also represented a commitment to getting our key messages out to the broader business community. Our public relations efforts were rewarded with quality coverage across Massachusetts in publications like the *Boston Globe* and *Boston Business Journal*. As a result, we enjoyed a healthy increase in inquiries, and we continue to earn new commercial business.



COMMERCIAL BANKING GROWTH IN 2016



COMMERCIAL COMMITMENTS  
↑ \$533MM

COMMERCIAL REAL ESTATE LOANS  
↑ \$134MM

COMMERCIAL & INDUSTRIAL LOANS  
↑ \$50MM

COMMERCIAL DEPOSITS  
↑ \$64MM

## BOSTON INTERIORS

For nearly 40 years, Boston Interiors has outfitted the homes of families in Eastern Massachusetts. In 2016, Middlesex financed the acquisition of the seven-store furniture chain by a new owner, Castle Island Partners. The transaction supports the continued growth of the legacy brand while keeping the business local.



# Community Banking – where customers’ needs always come first

In 2016, we celebrated the opening of a branch in Walpole — a community that is situated beyond our traditional Community Banking region. Concurrent with the opening, we offered an attractive CD special for customers visiting our Walpole branch. Additionally, we supported the town through sponsorship of local events, including the summer movie series and a popular fall festival.

At the same time, we continued to renovate several branches to better serve our customers.

The changes, which favor multiservice stations over the traditional teller lines, mirror our commitment to a responsive level of customer service, which goes beyond simply offering products to providing truly useful banking solutions.

On the lending front, 2016 was a busy year. Low interest rates triggered heavy refinance volume and increased home sales. Our approach to lending is to offer the mortgage products that are best suited to meet the specific needs of the customer. Often times,

the products are our own in-house loan options; in some instances they are ones available from outside of the Bank, such as those offered by the state housing agencies. This resulted in our closing over 1,500 mortgages, providing approximately \$11 million in loans through our affordable housing programs, and earning a record \$1 million in income from those loans sold to the secondary market.



Building on a consistent pattern of growth, deposit and checking balances were up by 6% and 5%, respectively, in 2016. Middlesex continues to earn Community Banking business from a strong organic network. This includes our loyal customers as well as referrals from our Commercial and Community Business Banking colleagues.



**WALPOLE**  
The new Walpole branch represents an extension beyond the traditional Middlesex footprint. Pictured is Sarah Connors, branch manager in Walpole.

**WEST CONCORD**  
Renovations in the West Concord Branch have resulted in a more open space with multiservice stations where customers can be helped with a variety of transactions. Shown here is Assistant Branch Manager Andrew Lariviere, helping a customer near our signature community wall.

# Community Business Banking – supporting businesses that build community



As our customers’ businesses grew, they chose Middlesex as the bank to keep working with throughout their journey. In fact, 75% of new loan commitments were derived from existing customers.

2016 was also a notable year for new relationships. Our reputation, our bankers’ visibility in the business community and referrals from satisfied customers contributed to this success.



**THE CENTER FOR ARTS IN NATICK (TCAN)**

A long-term customer and neighbor of Middlesex Savings Bank, TCAN turned to us when they needed financing for their new theatre and lobby. The result is a stunning space that celebrates local arts.



Our Community Business Banking group is singularly focused on fulfilling the needs of diverse local businesses that are the backbone of our communities. In 2016, we continued to deliver specialized solutions, services, and expertise crafted from a deep understanding of our customers’ businesses. Results were positive, with \$16 million in portfolio growth, derived from new and existing customers alike.

Grass roots initiatives demonstrated our commitment to community leadership, education, and networking. We achieved board-level participation in all local Chambers of Commerce, and our public seminars on topics such as “Marketing Your Family Business” and “Millennials in the Workplace” were met with an engaged and appreciative audience.

**BOSTON GOURMET CHEFS**

This Framingham-based wholesale distributor of hors d’oeuvres and desserts has banked with Middlesex since its startup days. Now, nine years later, this company has become an award-winning \$12 million company. In 2016, Middlesex provided a loan to finance equipment for the product-tasting kitchen.



# Technology continues to shape service, on the front lines and behind the scenes

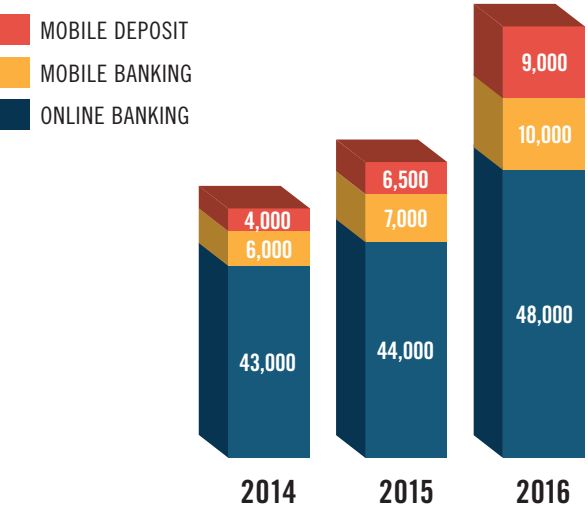
We continued to roll out new technology to improve customer experience and internal procedures in 2016. As a follow-up to our distribution of 60,000 chip-enabled debit cards in 2015, we enhanced all of our ATMs with chip-reading capability. We also provided customers with a way to use their “digital wallet” by making debit cards compatible with Apple Pay®. Customers embraced this new way to pay; roughly 6% of our debit card-holding customers uploaded their cards to Apple Pay in the first year — a figure that exceeds usage in the broader market.

Technology enhancements inside Middlesex Savings Bank had an important impact, too. An upgrade to our intranet site, reintroduced as MSB-360, streamlined internal communications, simplifying navigation and making it easier to share important information across the organization. On the Commercial Banking side, we converted to digital documentation so that incoming credit files are processed electronically, and legacy documents have been scanned into the system. The result is an easy-to-use, searchable database for instant access to important customer data and paperless documentation.

**APPLE PAY** The introduction of Apple Pay in 2016 represented a technological step forward into the world of mobile payments.



**YEAR-OVER-YEAR GROWTH IN ONLINE AND MOBILE BANKING CUSTOMERS**



**CASH RECYCLING MACHINE**

In 2016, we continued to equip branches with cash recyclers, providing a more efficient, quick, and secure experience for both customers and staff. Pictured is Senior Banking Specialist Pauline Bulens.

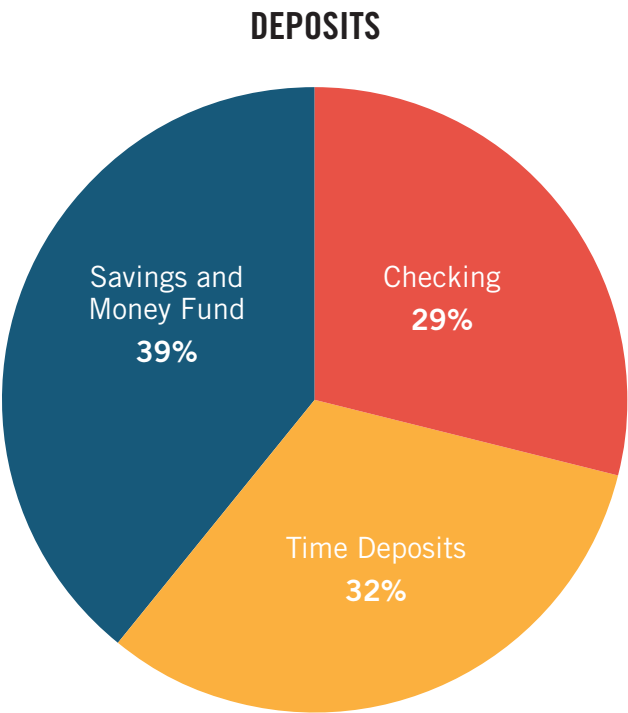
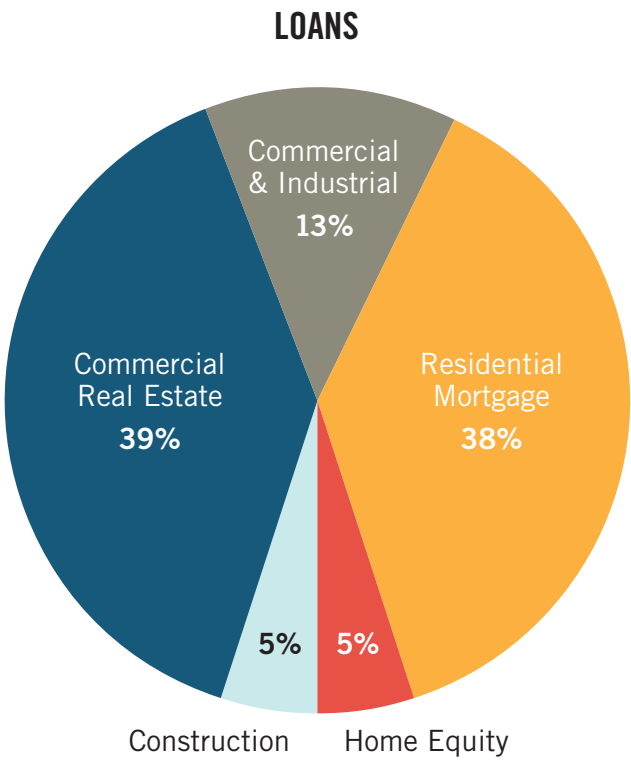


# Middlesex Bancorp

DOLLARS IN THOUSANDS

Financial Results	2016	2015
Net Income	\$28,472	\$28,543
Return on Assets	.65%	.68%
Efficiency Ratio	66.29%	66.33%
Tier 1 Leverage Ratio	11.98%	11.98%
Total Risk-Based Capital	16.38%	16.90%

Balance Sheet		
Assets	\$4,516,201	\$4,285,623
Loans	\$2,883,315	\$2,777,030
Investments	\$1,387,118	\$1,273,176
Deposits	\$3,899,101	\$3,688,676
Retained Earnings	\$558,071	\$531,837



**1. DIVINE DESIGN + BUILD** Owned by husband and wife team, Maged and Mariette Barsoum, Divine Design + Build is a full-service firm specializing in kitchens, baths, additions and whole-house remodeling. Middlesex has provided banking services to Divine since 2004, including the financing of their expansion into Wellesley.

**2. GRANT AWARDS CEREMONY** In 2016, the Middlesex Savings Charitable Foundation acknowledged the 36 nonprofit organizations that received funds from its bi-annual grant-making program.

**3. ANNUAL ECONOMIC BREAKFAST** The Bank's Annual Economic Breakfast featured Emily Rooney, WGBH-TV host, to moderate a panel that included executives from the Greater Boston, Worcester, and MetroWest Chambers of Commerce.

**4. WRAP SOLUTIONS** Wrap Solutions, a provider of design, printing, and vehicle wrap installation services, has been a customer of the Bank for four years. Pictured from left to right are owners, Jill Carrera, Keith Ronan, and Emily Hargus.

**5. YOUR DREAM BRIDAL** Middlesex financed this startup in 2014 when Malinda Macari set out to open a high-end bridal shop in Sudbury. The shop was awarded *Boston Magazine's* "Best of Boston" readers' poll accolade in the wedding dress category in 2016.





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Middlesex Savings Bank is a subsidiary of Middlesex Bancorp, MHC

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## Bank Locations

### RETAIL BANKING OFFICES

291 Main Street  
Acton, MA 01720

577 Massachusetts Avenue  
West Acton, MA 01720

2 West Union Street  
Ashland, MA 01721

186 The Great Road  
Bedford, MA 01730

267 Hartford Avenue  
Bellingham, MA 02019

629 Massachusetts Avenue  
Boxborough, MA 01719

64 Main Street  
Concord, MA 01742

1208 Main Street  
West Concord, MA 01742

899 Edgell Road  
Framingham, MA 01701

598 Worcester Road  
Framingham, MA 01702

1000 Franklin Village Drive  
Franklin, MA 02038

112 Boston Road  
Groton, MA 01450

830 Washington Street  
Holliston, MA 01746

10 Main Street  
Hopkinton, MA 01748

308 Great Road  
Littleton, MA 01460

17 Nason Street  
Maynard, MA 01754

72 Powdermill Road  
Maynard, MA 01754

495 Main Street  
Medfield, MA 02052

81 Main Street  
Medway, MA 02053

36A Milliston Road  
Millis, MA 02054

6 Main Street  
Natick, MA 01760

50 Chestnut Street  
Needham, MA 02492

31 North Main Street  
Sherborn, MA 01770

162 Cordaville Road  
Southborough, MA 01772

454 Boston Post Road  
Sudbury, MA 01776

657 Main Street  
Walpole, MA 02081

1 Andrew Avenue  
Wayland, MA 01778

150 Commonwealth Road  
Wayland, MA 01778

278 Washington Street  
Wellesley, MA 02481

160 Littleton Road  
Westford, MA 01886

### COMMERCIAL BANKING CENTERS

6 Main Street  
Natick, MA 01760

36 Summer Street  
Natick, MA 01760

120 Flanders Road  
Westborough, MA 01581

### OPERATIONS CENTER

120 Flanders Road  
Westborough, MA 01581

### ADMINISTRATION CENTER

36 Summer Street  
Natick, MA 01760



 EQUAL HOUSING LENDER MEMBER FDIC MEMBER DIF

1-877-463-6287 [www.middlesexbank.com](http://www.middlesexbank.com)