



# Annual Report 2024

*Investing In The Future*





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# A Message of Thanks from the President

Since 1933, Partners Bank has been serving our customers by helping them attain their financial goals and helping to improve the communities we serve. The foundation of our success has been built on developing long-term relationships with the kind of old-fashioned customer service you rarely experience today. We value those relationships so much that we made it our Vision Statement:

*We partner with our employees, customers, and communities to help them thrive.*

Over the last few years, in this ever-changing environment, the bank has made significant investments in both our core computer system and our people, so that we can meet the current and future financial needs of our customers. Our tagline remains unchanged because it encompasses who we are, *The Bank That Listens*. We want your experience with Partners Bank to be personal, confidential, and effective. We remain committed to making sure you can reach us directly whether it be electronically, by phone, or in person. We are continuing our efforts to reach out to you and hear how we are doing and how we can better serve you. As part of that effort, we have hired a firm, Avannis, to conduct ongoing phone surveys with our customers. Your participation and the results have been terrific to date, and going forward, we will continue these surveys so that we can learn more about how we can better serve you. We welcome your input as we strive to meet or exceed your expectations.

2024 was another busy and productive year! Margin pressure began to abate some throughout the year, which contributed to improved operating performance. Slower loan activity was anticipated due to the rising interest rate environment and ongoing economic uncertainty.

A considerable amount of effort went into the computer technology upgrade by our staff on the conversion team which lasted the entire year culminating in the new system roll out on the first weekend of September. We are so proud of the conversion team members and all the employees who assisted in this accomplishment! This new computer system is more secure and robust and will help us better serve our customers going forward.

The Partners Bank team is elated to announce for the third year in a row that we were recognized as one of the Best Places To Work in Maine. We were also recognized by Forbes as one of the best banks in the country, and we have retained our Bauer 5-Star rating as one of the strongest banks in the country. The culture throughout the organization is to be supportive and to take the opportunity to learn and have fun while working to help our customers. This formula is not complicated, but it starts with hiring employees that care. We believe that the culture within the organization is what makes our relationship with our customers so successful.

As always, thank you for choosing to do business with us!

My sincerest regards,

*Blaine*

**Blaine A. Boudreau**  
President & CEO



*"We partner with our employees, customers, and communities to help them thrive."*





## 2024 Highlights

For Partners Bank, 2024 was a year of strategic planning and investment in the future. This year, the bank focused on strengthening its foundation by implementing system updates that will enhance efficiency, security, and customer experience. These updates position Partners Bank to offer an expanded range of financial products and services, ensuring we continue to meet the evolving needs of our customers.

As the financial landscape continues to change, our commitment to innovation and adaptability remains a top priority. By modernizing our systems, we are not only improving the way we serve our customers today, but also setting the stage for long-term growth and success.

Partners Bank continues to uphold its reputation as a safe, secure, and community-focused financial institution. Our strong capital position, dedicated team, and unwavering commitment to our customers ensures that we remain a trusted partner for individuals, families, and businesses throughout the region.

Looking ahead, we are excited about the opportunities these advancements will bring and remain committed to providing the personalized service and financial solutions that help our customers and communities thrive. As always, Partners Bank is here for you—now and in the future.





Giving back to the communities we serve, including volunteers at the Atlantic Plunge in Kennebunk; petting the animals while delivering a donation check to the Animal Welfare Society; celebrating the Fall Season at our York Branch; and attending the Birchtree Auction event in Portsmouth.





Whether we are rolling up our sleeves in Rye, sharing Thanksgiving joy in Portsmouth, attending community events, or whooping it up at our annual Employee Appreciation night, Partners Bank is always giving back to the communities we serve.



# 2024 Annual Statement (Unaudited)

## Balance Sheet

### Assets

	2024	2023
Cash & Cash Items	\$5,578,169	\$3,679,228
Short Term Investments	\$15,158,834	\$11,353,444
Investments	\$109,241,532	\$138,881,995
Loans (Net)	\$863,959,166	\$890,400,185
Building Premises & Fixed Assets	\$18,194,616	\$18,815,914
Other Assets	\$29,651,819	\$28,157,479

<b>Total Assets</b>	<b>\$1,041,784,136</b>	\$1,091,288,245
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### Liabilities & Capital

	2024	2023
Total Deposits	\$827,656,338	\$771,960,556
Borrowings	\$116,584,568	\$224,935,047
Other Liabilities	\$5,653,488	\$6,984,651
Capital	\$91,889,742	\$87,407,991

<b>Total Liabilities &amp; Capital</b>	<b>\$1,041,784,136</b>	\$1,091,288,245
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## Statement of Earnings

	2024	2023
Loan Interest	\$46,104,145	\$41,988,682
Investment Interest & Dividends	\$4,041,551	\$3,991,370
<b>Interest Income</b>	<b>\$50,145,696</b>	\$45,980,052
Interest Expense	\$23,948,804	\$17,791,722
<b>Net Interest Income</b>	<b>\$26,196,892</b>	\$28,188,330
Loan Reserve Provision	(\$188,278)	\$47,082
Non-Interest Income	\$5,219,637	\$3,698,391
Operating Expenses	\$26,535,903	\$25,129,937
<b>Net Operating Income</b>	<b>\$5,068,904</b>	\$6,709,702
Security Gains (Losses)	(\$1,380,877)	\$587,628
Mark-to-Market Adjustment on Equities	\$323,073	\$1,739,594
<b>Net Income Before Taxes</b>	<b>\$4,011,100</b>	\$9,036,924
Income Taxes	\$829,719	\$1,979,823
<b>Net Income</b>	<b>\$3,181,381</b>	\$7,057,101

# Donations and Sponsorships

In 2024, Partners Bank continued investing into the future by championing education, supporting local families, and strengthening the communities we serve. Through meaningful donations, sponsorships, and hands-on volunteer efforts, we helped fuel progress across Maine and New Hampshire. Each partnership reflects our belief that building a brighter tomorrow starts with investing in people today.

## Partners Bank Pledged \$80,000 to the Expansion of the Sanford-Springvale YMCA Early Learning Center.

In May 2024, Partners Bank pledged \$80,000 to support the construction of the new Sanford-Springvale YMCA Early Learning Center, a vital community project aimed at expanding early childhood education access in the Sanford region. This donation underscores the bank's commitment to investing in local families and the future of our children.

The new facility, located at the YMCA's St. Ignatius Street campus, will provide high-quality, full-day childcare and education for children from six weeks to five years old. With demand for early learning programs on the rise,

this center will help bridge the gap by creating a safe, enriching environment where young learners can grow and thrive.

Partners Bank is proud to play a role in helping bring this much-needed resource to life. Supporting the Early Learning Center reflects our belief that strong communities start with strong foundations—and that includes providing working families with reliable childcare and early education options.

This investment is about more than bricks and mortar; it's about empowering the next generation and strengthening the communities we call home.







*Celebrating community, connection, and shared moments on the road with Golden Rewards, stepping up for Mary's Walk, and with the Partners Bank family making memories.*





## Investing In Our Communities

*Partners Bank Is Building The Foundations Today For The Futures We Believe In Tomorrow.*

From scholarships and early education to arts, housing, and mental health, Partners Bank proudly invested in community initiatives throughout 2024. Each donation reflects our commitment to strengthening local lives and futures — because investing in our communities, is investing in the future.



## A Home Run With The Sanford Mainers

Partners Bank stepped up to the plate in 2024 as the Presenting Sponsor of the Sanford Mainers, contributing \$10,000 to support this beloved summer baseball team. This sponsorship continues our tradition of investing in youth athletics and community spirit—because local legacies deserve champions.



## Sharing The Power of a Wish with Make a Wish Maine

For the third year in a row, Partners Bank proudly supported the Make-A-Wish Maine Telethon with a \$10,000 donation and employee volunteers. The event funds life-changing wishes for Maine children facing critical illness—bringing hope and healing when it's needed most. Investing in joy is always worth it.



## Framing the Future Through Art with OMAA

Partners Bank was honored to sponsor OMAA's "The Architect of a Museum" exhibition, celebrating Charles S. Worley's legacy in shaping the region's cultural fabric. This \$10,000 sponsorship reflects our belief that preserving history and inspiring creativity go hand in hand.





## Setting Sail for Ocean Stewardship

*With the Isles of Shoals and Seacoast Science Center*

We proudly sponsored the Isles of Shoals Excursion, a \$7,500 investment in environmental education through the Seacoast Science Center. This immersive learning experience inspires curiosity, conservation, and a deeper connection to our coastal ecosystems.

## Building Brighter Futures

*Partners Bank Team Members Partner with Habitat For Humanity*

In May 2024, Partners Bank supported Southeast New Hampshire Habitat for Humanity with a \$1,500 sponsorship and volunteer support at a home build in Rochester, NH. Our team joined Habitat's crew for a day of hands-on work, helping create a safe, affordable home for a local family.

This effort reflects our commitment to building stronger communities through compassion, service, and meaningful partnerships—because everyone deserves the foundation of stability, hope, and a place to call home.





In 2024, Partners Bank proudly invested in to the future — supporting our communities, customers, and the next generation. We're excited for what's ahead.



## Building Brighter Paths for Every Child

Partners Bank donated \$1,000 to The Birchtree Center's annual benefit auction. The funds support educational and therapeutic services for children with Autism across Maine and New Hampshire. By contributing to this impactful event, The Birchtree Center is able to provide vital resources, enrichment programs, and opportunities that empower students and support families—building brighter futures through compassion, inclusion, and community investment.

## Pouring Love into the South Berwick Food Pantry

For the second year in a row, Partners Bank team members set up shop with their homemade lemonade stand for South Berwick Community Food Pantry. A \$1,500 donation—raised through lemonade sales and matched by Partners Bank—was gifted to the South Berwick Community Food Pantry standing as just one sweet example of how small gestures create meaningful impact.







## Powering Possibility with \$24,000 in Scholarships for Maine and New Hampshire Students

Each year, Partners Bank proudly invests in the future of local students through the Partners Bank Scholarship Program, and 2024 was no exception. This May, the Bank awarded approximately \$24,000 in scholarships to graduating seniors across Southern Maine and New Hampshire. These scholarships recognize not only academic achievement, but also students' community involvement and leadership potential.

From Sanford to Wells to Rochester and beyond, the Partners Bank Scholarship Program highlights our ongoing belief that education is a powerful tool for positive change. We're proud to help open doors for the next generation—and to celebrate their accomplishments as they take the next big step forward.



## The Kita Center is Building Brighter Tomorrows

In May 2024, Partners Bank proudly supported The Kita Center with a \$25,000 sponsorship to help fund the expansion of Camp Kita, a summer program for children who have lost a loved one to suicide. This meaningful donation supports the construction of a year-round facility that will expand the center's reach and programming, providing grief support, nature-based healing, and community to those in need.

Founded by the Mosher siblings in memory of their father, The Kita Center offers a safe, compassionate space for children navigating the challenges of loss. Partners Bank is honored to contribute to this powerful mission of healing and hope. Supporting The Kita Center aligns with our deep commitment to community well-being, mental health awareness, and helping organizations that make a real difference in people's lives.

This sponsorship reflects our ongoing dedication to uplifting local initiatives that serve vulnerable populations and promote emotional resilience. We're proud to stand beside The Kita Center as they continue to grow and provide life-changing resources to children and families throughout Maine and beyond.



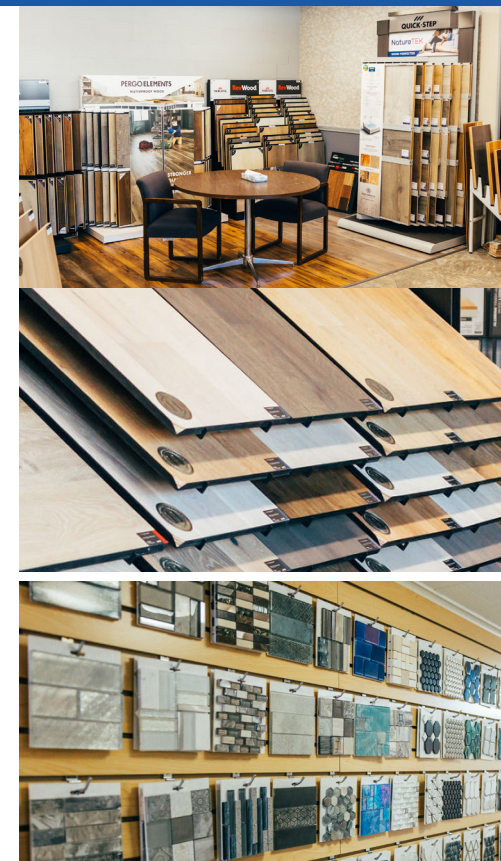




## Sanford Flooring

Sanford Flooring is a trusted provider of high-quality flooring solutions, serving homeowners and businesses throughout Southern Maine. Founded on the belief that flooring is the foundation of every home, Sanford Flooring offers an extensive selection of materials, including hardwood, luxury vinyl, tile, and carpet.

Their knowledgeable team takes pride in guiding customers through every step of the flooring process, from selection to professional installation. With a reputation built on expertise and exceptional customer service, Sanford Flooring ensures that every project—big or small—is completed with precision and care.





# Jason St. Jean

Sanford Flooring

Located in the heart of Sanford, Maine, Sanford Flooring has been a staple in the community for years. Their showroom offers a hands-on experience where customers can explore different styles, textures, and finishes to find the perfect fit for their space. Whether renovating a single room or outfitting an entire home or commercial space, Sanford Flooring delivers quality craftsmanship and lasting results.

At Sanford Flooring, the goal is simple: *to provide durable, beautiful flooring solutions that elevate homes and businesses for years to come.*







## The Cove at Highland Lake

The Cove at Highland Lake isn't just a lakeside retreat—it's a peaceful haven where life's next chapter feels like a fresh start, free from the burdens of upkeep and filled with the freedom to enjoy every moment.

This gated 55+ community in Windham, Maine, offers an ideal sanctuary for those who seek the serenity of nature combined with the ease of modern living.

With its convenient access to Greater Portland and Sebago Lake, these luxury homes are set within pedestrian-friendly pathways, green spaces, and include amenities that strike the perfect balance between contemporary comforts and small-town charm.



At The Cove the vision is clear: *to create a thriving, thoughtfully designed community that enhances quality of life while supporting the local economy.*

The Cove at Highland Lake introduces a dynamic mix of residential, retail, and community spaces to the region.

Whether residents are looking for an inviting place to call home or businesses are seeking a prime location in the thriving Windham area, The Cove is poised to become a cornerstone of the region's future.



## Benjamin Chandonnet & Jerome "Dan" Duval

The Cove at Highland Lake





## Merrill Bartlett Real Estate

Merrill Bartlett Real Estate is a full-service real estate agency based in Kingston, New Hampshire, specializing in residential, commercial, and land sales throughout southern New Hampshire. With a deep-rooted commitment to the communities they serve, the team at Merrill Bartlett Real Estate brings decades of experience and local market knowledge to every transaction.

Whether helping first-time homebuyers find their dream home, assisting sellers in navigating the market, or working with businesses to secure the perfect commercial space, Merrill Bartlett Real Estate is known for its integrity, professionalism, and dedication to client success.





# Lynne Bartlett Merrill

Principal Broker

Their office in Kingston, New Hampshire, serves as a welcoming hub where buyers and sellers can receive expert guidance and personalized service. By combining cutting-edge technology with a hands-on approach, Merrill Bartlett Real Estate ensures seamless transactions that prioritize the needs of their clients.

For those looking to buy, sell, or invest in New Hampshire real estate, Merrill Bartlett Real Estate is the trusted partner to turn to—delivering results with experience, care, and a community-first mindset.







## Warren's Office Supplies

Warren's Office Supplies has been a trusted name in business essentials for the Sanford, Maine, community for decades. As a locally-owned and family-operated company, Warren's is committed to helping businesses, schools, and organizations stay productive with a comprehensive selection of office furniture, supplies, and printing services.

What sets Warren's apart is their personalized customer service and deep understanding of what local businesses need to thrive. Whether outfitting an office with ergonomic furniture, ensuring a steady supply of printer ink and paper, or facility and breakroom items, Warren's delivers quality products with a hometown touch.





# Warren Roberts

President, Warren's Office Supplies



Serving customers in Maine and New Hampshire from their location in Sanford, Warren's Office Supplies prides itself on being more than just a store—it's a partner in productivity. The Super Heroes at Warren's work closely with customers to provide tailored solutions that meet their specific needs while offering competitive pricing and fast, reliable service.

At Warren's Office Supplies, the mission is clear: to provide the tools, supplies, and expertise that keep businesses running smoothly every day.





Front row left to right: Todd C. Baker, D. Bruce McNamee, Patricia Aprile  
 Back row left to right: Barbara Low, Robert W. Dubois, James J. Shirley, David C. Nickerson, Mark T. Mickeriz, Blaine A. Boudreau, Keriann Roman

# Board of Directors

- |   |                           |                           |                         |
|---|---------------------------|---------------------------|-------------------------|
| <b>D. Bruce McNamee</b><br><i>Chairman of the Board</i>   | <b>Patricia Aprile</b>    | <b>Barbara Low</b>        | <b>Keriann Roman</b>    |
| <b>Todd C. Baker</b><br><i>Vice Chairman of the Board</i> | <b>Blaine A. Boudreau</b> | <b>Mark T. Mickeriz</b>   | <b>James J. Shirley</b> |
|   | <b>Robert W. Dubois</b>   | <b>David C. Nickerson</b> |                         |





Front row left to right: Stephen Sessler, Blaine A. Boudreau, Jennifer A. Stauffis  
 Back row left to right: Anthony Cataldi, Christopher Allen, Sean O'Connell, Karyn Scharf Morin  
 Not Pictured: Jeremy Deering

## Senior Management

### **Blaine A. Boudreau**

*President - Chief Executive  
Officer*

### **Christopher Allen**

*SVP - Chief Risk Officer*

### **Karyn Scharf Morin**

*SVP - Chief Deposit Officer*

### **Stephen Sessler**

*Senior Retail Banker*

### **Anthony J. Cataldi**

*EVP - Chief Operating Officer*

### **Sean O'Connell**

*SVP - Chief Technology Officer*

### **Jennifer A. Stauffis**

*SVP - Chief Financial Officer*

### **Jeremy Deering**

*SVP - Senior Commercial  
Banker*



# Corporators

Constance Abell  
Patricia Aprile  
Todd Baker  
Roger Berube  
Blaine A. Boudreau  
Linda Briggs  
Jerome M. Bshara  
David R. Cabana  
Stephen Cabana  
John Caramihalis  
Paul J. Careno  
Mark Caron  
James Carroll  
Sean Carroll  
Anthony J. Cataldi  
Kyle Chandler  
Linwood R. Chase  
Robert R. Clark  
Roxane Cole  
Steven Cook  
Thomas Cote  
Joseph Disanza  
Michele Dubois  
Robert W. Dubois

Clifford L. Emery  
Brian Ferguson  
David Frye  
John E. Garnsey  
Peter Garthwaite  
Eugene H. Gaudette  
Casey Gray  
Diane Gray  
Dana Goldberg  
Roger Guerin  
Dana Hall  
Ayn Hanselmann  
Robert I. Hardison  
Ann M. Harris  
David Hicks  
William Hobbs  
Dan Hoefle  
Chad Humphrey  
David Jagger  
Kevin A. Langlais  
Ann M. Lapierre  
Gary Leech  
Barbara Low  
Jonathan B. Mapes

Colin McGuire  
D Bruce McNamee  
Lynne Merrill  
Mark T. Mickeriz  
Leslie Morissette  
Seth Morse  
David C. Nickerson  
Rodney J. Normand  
Andrew Orazio  
David J. Ouellette  
Keith R. Patterson  
Mark I. Patterson  
Joanne Payeur  
Marcel A. Payeur  
Maxanne Pierce  
William Plante  
Joan E. Plummer  
David Porter  
Steven Poulin  
Jennifer Putnam  
Michael Ralston  
Robert J. Reinken  
Jackie Roberts  
Warren G. Roberts

Raphael Roman  
John W. Roux  
Nick Roux  
Terry Kenyon Rowden  
Daniel P. Roy  
Kevin Sevigny  
Monique Shevlin  
James J. Shirley  
Shawn P. Shoemaker  
Kevin St. James  
Jason St. Jean  
Alden G. Thayer  
Andrew Thayer  
Gregory Thayer  
Edward J. Titcomb  
Rachel E. Titherington  
Tracy Troiano  
Thomas E. Ursia II  
James Van Tassell  
King Weinstein  
Sue Waltz



# Office Locations

## Main Office

900 Main Street  
Sanford, ME 04073-0472  
207.324.2285 or 1.888.226.5747  
Fax 207.324.1928

## Branches

### Commercial Office

902 Main Street  
Sanford, ME 04073-04072  
207.324.2285 or 1.888.226.5747  
Fax 207.324.1928

### Buxton

254 Long Plains Road, Route 112  
& 22, Buxton, ME 04093  
207.727.3121 • Fax 207.727.3123

### Kingston

53 Church Street  
PO Box 860  
Kingston NH 03848  
603.642.6831 • Fax: 603.642.6832

### Limerick

32 Central Avenue  
Limerick, ME 04048  
207.793.2242 • Fax 207.793.4224

### Portsmouth

501 Islington Street  
Portsmouth, NH 03801  
603.430.0042 • Fax 603.430.0044

### Rye

243 Central Road  
Rye, NH 03870  
603.964.9855 • Fax 603.964.9030

### South Sanford

1459 Main Street  
So. Sanford, ME 04073  
207.324.8047 • Fax 207.490.5195

### Springvale

484 Main Street  
Springvale, ME 04083  
207.324.1672 • Fax 207.490.5179

### Waterboro

Waterboro Crossing Shopping Center  
1 Dunkin Run  
East Waterboro, ME 04030  
207.247.8777 • Fax 207.247.8009

### Wells

1149 Post Road (Rt. 1)  
Wells, ME 04090  
207.646.2256 • Fax 207.646.5370

### York

408 U.S. Rt. 1  
York, ME 03909  
207.363.1627 • Fax 207.363.1698



## Who is Partners Bank?



Allow us to introduce ourselves - We are *The Bank That Listens*. By listening to our customers, we are better aligned to provide more of the types of financial services our customers want. We've heard our customers' comments and responded with enhanced products and services that will help them achieve their financial goals as well as the 24/7 bank access they need. With 11 convenient branch locations from Southern Maine to Seacoast New Hampshire, there is always a Partners Bank branch ready to serve you. Additionally, our online and mobile banking options give you access to your accounts remotely at [www.partners.bank](http://www.partners.bank).



207.324.2285 • 1.888.226.5747 • [partners.bank](http://partners.bank)

