

# 2024-2025 ANNUAL REPORT



"Grand Purple Chill", Orleans – Monique Costa





## ABOUT THE COOPERATIVE BANK OF CAPE COD

An independent mutual community bank with \$1.6 billion in assets and 170 employees, The Cooperative Bank of Cape Cod delivers a robust suite of digital and traditional banking products. Founded in 1921 and headquartered in Hyannis, we operate nine full-service branches throughout Cape Cod and a mortgage office in Provincetown.

We offer personal and business banking services to individuals, families, nonprofits, community organizations, and businesses of all sizes across the Cape and throughout Massachusetts. We adopt and adapt technology to support and enhance our face-to-face service, always with the goal of offering our customers the best possible banking experience.

Through our foundation and charitable giving, we are a proud philanthropic partner with local nonprofit organizations that address the needs and challenges within our community.

[mycapecodbank.com](https://mycapecodbank.com)  
[facebook.com/mycapecodbank](https://facebook.com/mycapecodbank)  
508.568.3400

"Just a Shell", Harwich Port – Shelley Reed





## A FINAL FAREWELL

As I shared earlier this year, I will be retiring from The Cooperative Bank of Cape Cod at the end of October after eight wonderful years surrounded by some of the smartest, hardest-working, and most collegial people I've had the fortune to call my colleagues.

It has been an honor serving as the first female president in the bank's 104-year history and the first female Chair of its Board of Directors. Working alongside talented staff has been one of the greatest privileges of my career. Together we have accomplished so much for the Cape Cod community, bringing to market products and services designed to meet the unique financial needs of Cape businesses and residents. We expanded into new market segments, doubled the bank's assets to \$1.6 billion, established The Cooperative Bank of Cape Cod Charitable Foundation Trust, and quickly and efficiently provided more than \$120 million in loans small businesses needed to persevere through the global COVID-19 pandemic.

With support from so many partners and countless hours from staff, we completed a historic remodel of our headquarters, creating a modern, technology-driven workspace that inspires client-focused progressive thinking and collaboration — a necessity in today's ultra-competitive banking industry.

In many ways, the last 12 months have mirrored my tenure here. As an institution, we weathered shifts in the economic winds: interest rate cuts and continued high living costs. Over the past year, as new mortgages remained relatively in line with the year prior, we saw solid growth in our core deposits, new home equity loans and lines, and our wealth management investments. Through it all, The Cooperative Bank of Cape Cod has remained strong and prepared to support our clients' financial needs.

### Navigating the evolving housing market

As the interest rate environment improved slightly over the last year, so too has the housing market. We saw a slight uptick in inventory and growth in our mortgage portfolio. However, we remain challenged by the ever-present realities of Cape Cod real estate: generally limited inventory, higher prices, and the desire for owners to maintain possession of their properties. To make homebuying easier, our mortgage lending team has worked diligently to craft a suite of products specially designed for our neighbors, including first-time homebuyers, Cape and Islands residents, veterans, and hometown heroes (like police officers, firefighters, and teachers). We believe the Cape is a wonderful place to live, and home ownership is an opportunity we need to make more accessible.

The Cooperative Bank of Cape Cod remains a shining example of how to operate a successful, client-focused community bank — not just on Cape Cod, but anywhere.

### Community at the core

While we remain focused on developing products and services that help our clients navigate the financial stressors of today, we remain equally focused on ensuring our critically important nonprofit partners stay healthy and vibrant. Collectively, nonprofits across the Cape provide an immeasurable amount of support to our friends and neighbors, so we support them through our direct giving program, Charitable Foundation, and volunteer efforts. Over the last fiscal year, the bank gave more than \$470,000 to 117 organizations. Helping our fellow Cape Codders is inherent in our mission.

### Looking ahead

With another solid year behind us and exciting growth ahead, I believe The Cooperative Bank of Cape Cod remains a shining example of how to operate a successful, client-focused community bank — not just on Cape Cod, but anywhere. We will continue to invest in our people, technology, the client experience, and the communities we serve, and we will remain strong in the face of whatever the economic winds blow our way.

As I wind down my time at the bank, I am confident that the transition to a new president and CEO will be seamless thanks to the exemplary leadership of the Board of Directors and the senior team, along with support from the staff. The Board of Directors has established a search committee to ensure a smooth and thoughtful leadership transition. The committee's focus is on selecting an experienced banking leader who embodies the values of community banking, a commitment to fostering lasting client relationships, active community engagement, and sustainable growth.

I can honestly say I have never been prouder of the state of the bank or more excited about what the future holds. Together, we have built a more agile and community-focused financial institution that is well positioned for the future, and I look forward to seeing how our shared work will continue to unfold in the years ahead.

**Lisa J. Oliver**  
Chair of the Board, President and CEO





“First Northern Lights over Nobska”, Falmouth – Greg Anderson

# OUR VISION, MISSION AND VALUES

## Our Vision

To transform lives through the power of community banking.

## Our Mission

To be the best bank for Cape Cod. We do this by:

- Delivering dazzling service.
- Generously uplifting our communities.
- Fueling employee aspirations and dreams.

## Our Values

In order to fulfill our mission of being the best community bank for Cape Cod, we embrace these Values:

- ♥ **Heart:** We care deeply for Cape Cod, forging long-lasting connections with genuine compassion.
- ✓ **Integrity:** We earn and protect our neighbors’ trust by always doing what’s right with unwavering honesty and transparency.
- 🤝 **Respect:** We value diverse perspectives, nurturing a welcoming environment where everyone feels heard, understood and appreciated.
- ★ **Excellence:** We strive for brilliance, innovating and adapting to meet the evolving needs of our community with unmatched dedication and expertise.





# LEADERSHIP

## Board of Directors

- Dave Brown

Matt Cole

Gary DellaPosta

Nancy Garran
- Gene Guill

Chris Lynch

Wendy Northcross

Beth O’Neal
- Gary Sheehan

William Varga

**Lisa Oliver**

Chair of the Board,  
President and CEO

## Senior Management

- Lisa Oliver**

Chair of the Board, President and CEO
- Lee Ann Hesse**

Executive Vice President, Chief Engagement Officer
- Scott Kwarta**

Executive Vice President, Chief Operating  
and Risk Officer
- Erik Porter**

Executive Vice President, Chief Financial  
Officer and Treasurer
- Barbara Smith**

Executive Vice President, Chief Banking  
and Strategy Officer
- James Quitadamo**

Senior Vice President, Credit Officer
- Shanika Rogowski**

Senior Vice President, Chief Residential  
Lending Officer

## Corporators

- Steve Abbott

Sarah Alger

Lauren Barker

Tom Cahir

Mario Campos

Alton Chun

Jack Cotton

Eliza Cox

Joel Crowell

Carol Edmondson

Rick Fenuccio
- Mike Ford

Andi Genser

Sabrina Kane

Matthew Lee

Radu Luca

Kevin MacArthur

Justin Manning

Rob McPhee

Patricia Nadle

Geoff Nickerson

Kristin O’Malley
- Kevin Pepe

Aaron Polhemus

Michael Robinson

Alex M.Rodolakis

Abby Rose

Kevin Skrickis

Christian Valle

Anne Van Vleck

Sheila Vanderhoef

Sara Whiteley

“First Highland Light” – Kevin Gallagher





## FY2025 FINANCIAL UPDATE

This fiscal year marked a significant milestone for the Bank, as we closed with a record \$1.61 billion in total assets — surpassing last year's high. While we entered the year expecting continued headwinds because of a fluctuating interest rate environment, we were proud to see growth and strength across the bank.

To help mitigate the changing rate environment, we strategically shifted our focus to growing core deposits, resulting in a strong year-over-year increase.

The growth in our deposit base allowed us to continue supporting the financial goals of our community through a robust lending program. Despite the ongoing pressures in the housing market, we remained committed to helping clients achieve their dreams of homeownership. Notably, our home equity business grew by 14% year-over-year, further enhancing our residential loan portfolio.

Throughout the year, we consistently welcomed new clients to the bank, steadily expanding our footprint and deepening our connection to the community. This growth is a testament to the dedication of our talented team, whose personalized service, expertise, and commitment to relationship banking continue to earn the trust of those we serve.



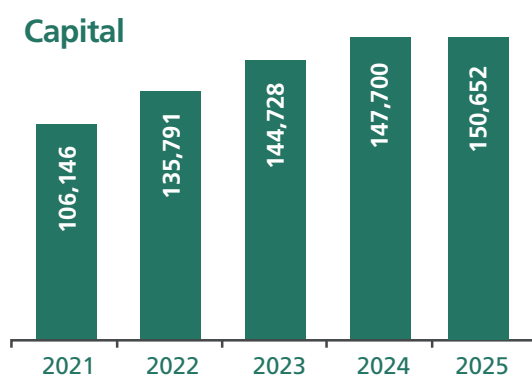
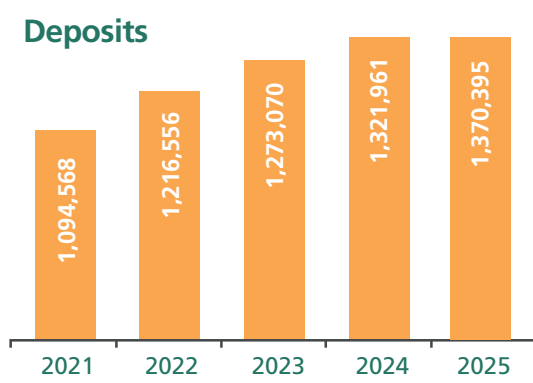
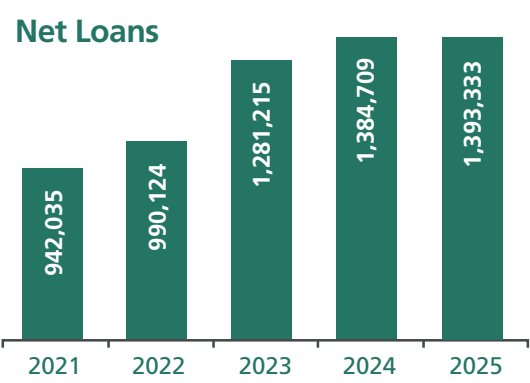
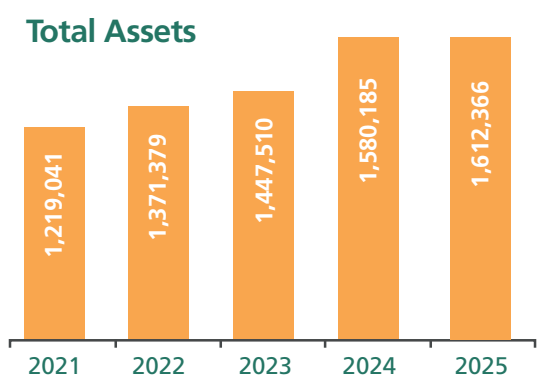
# FINANCIALS

## Income statement (in thousands)

	3/31/25	3/31/24
Interest Income	\$ 74,074	\$ 64,397
Interest Expenses	37,914	31,164
Loan Loss	0	40
Net Interest Income	36,160	33,193
Non Interest Income	5,755	4,549
Non Interest Expense	37,010	33,166
Taxes	904	937
Net Income	\$ 4,001	\$ 3,639

## Balance sheet (in thousands)

	3/31/25	3/31/24
Cash & Due From Banks	\$ 29,328	\$ 23,192
Investments	124,239	117,777
Net Loans	1,393,333	1,374,707
Other Assets	21,497	64,508
Total Assets	1,612,366	1,580,185
Deposits	1,370,395	1,321,961
Borrowings	87,682	112,233
Other Liabilities	3,637	(1,708)
Equity	150,652	147,700
Total Liabilities & Equity	\$ 1,612,366	\$ 1,580,185







# CREATING A STRONGER CAPE COD, TOGETHER

Core to our mission, we have continued to invest in and partner with organizations throughout Cape Cod that are dedicated to building a brighter and more prosperous future for our friends and neighbors.

Total donations  
across all giving:



\$470,012

Total unique  
organizations:



117

As a community bank, we are committed to supporting the major issues affecting Cape Cod. Our key areas of impact include:

- Affordable and attainable housing solutions and initiatives
- Food insecurity
- Health and human care community resources
- Youth development and support
- Education and learning
- Racial equity, social justice and inclusion
- Arts and education

We focused a notable portion of our charitable giving on organizations that provide innovative solutions to support the development of affordable and attainable housing:

- Partnered with the Harwich Ecumenical Council for Housing to expand its Rental Assistance Program aimed at helping people stay where they are
- Supported Belonging to Each Other's purchase and development of a shelter for those experiencing homelessness and housing opportunities for seasonal workers
- Helped to fund Falmouth Housing Trust's Waquoit Project that is creating six new, affordable, energy-efficient workforce homes
- Expanded our partnership with Habitat for Humanity of Cape Cod helping to fund the construction of four new homes and offer an expedited mortgage process to keep mortgages local
- Supported Champ Homes' Transitional Housing Assistance Program providing stable and safe housing for those struggling with housing instability due to a variety of reasons, including the region's severe housing crisis
- Aided the Housing Assistance Corporation that works to bridge the gap between homelessness and homeownership





## Increasing supply and supporting the financial demand

Our region continues to face a critical housing crisis. Over the past year, we’ve deepened our partnership with Habitat for Humanity Cape Cod, earning their Community Partner Award for our support in providing much-needed, high-quality affordable homes for Cape Cod families. Through both financial contributions and volunteer efforts from our team, four new homes have been completed. Additionally, our residential lending team developed a specialized mortgage product and process for Habitat families, expediting the process and ensuring their mortgages remain local.

## Going further for food insecurity on Giving Tuesday

Expanding on a decade-long tradition of supporting initiatives to combat food insecurity, \$15,000 was donated on Giving Tuesday 2024 to food pantries throughout the region. What began in 2014 as a “restock the shelves campaign” was expanded this year to include contributions to food distribution organizations in all 15 towns in Barnstable County. Without the dedication and hard work of these local food pantries and their volunteers, many Cape Cod families would not have food on the table.

## More resources, more support

This year, we were able to aid in developing a myriad of new community centers and programs. These programs offer supportive resources for all Cape Codders, including:

- The newly renovated and expanded Outer Cape Health Services medical center in Harwich
- A transformed century-old Hyannis Public Library, now a modern, versatile and essential public resource for the community
- The development of a new Falmouth YMCA branch
- A new comprehensive health care center in Sandwich with Community Health Center of Cape Cod
- The Helping Our Women’s new Ann Maguire Women’s Wellness Center in Eastham, renovated Provincetown facility, and Women’s Peer Wellness Coaching program







## BUSINESS BANKING

### Restructuring for growth and stronger local support

As our local economy evolves, so do we. We've strengthened our Business Banking team with a strategic restructure — promoting two exceptional leaders and welcoming back a third. These changes reinforce our commitment to helping local businesses thrive with the expertise and support they deserve.

Allyson Brainson, a seasoned professional with over 20 years of experience, now leads a dedicated team focused exclusively on small business support. Robert Carey steps into a leadership role overseeing our Commercial Relationship Management team, delivering tailored solutions to clients with more complex financial needs. And returning is Donnie Robicheau, an Accredited Payments Risk Professional with deep industry insight, ready to help clients enhance security and optimize operations. Together, this strengthened team reflects our continued investment in local business success.

Our comprehensive cash management tools, led by Stephanie Burbine, First Vice President and Cash Management Officer, further reflect our commitment to helping local businesses achieve their financial goals. Services include wire transfers, ACH origination, zero balance accounts, lines of credit, loans, and Positive Pay—a free, all-in-one solution protecting against check and ACH fraud by verifying checks presented at our teller line, giving clients peace of mind.



## MYCAPEREWARDS

### More ways to earn

Since its launch, the MyCapeRewards Program has given account holders the opportunity to earn points on everyday purchases — redeemable for everything from small gifts and services to gift cards and even vacations.

Building on that success, this year the bank introduced a new line of premium debit cards: Gold, Platinum, and Business Platinum. These enhanced cards take rewards to the next level, offering perks like cash back, prescription savings, rental discounts, emergency roadside assistance, and more. It's just one more way we're evolving to deliver greater value, flexibility, and everyday benefits to our personal and business banking customers.

*\*Fee applicable. Please visit [mycaperewards.com/rewardsprogramterms](https://mycaperewards.com/rewardsprogramterms) for program terms and conditions.*

*<sup>1</sup>Please visit [mycaperewards.com/CardBenefit](https://mycaperewards.com/CardBenefit) for benefit information and terms.*

*Benefits under the My Rewards® Premium Card Program are delivered by My Rewards, LLC.*

*Velocity Solutions, LLC and My Rewards, LLC are independent third-party service providers engaged by The Cooperative Bank of Cape Cod to provide and administer the MyCapeRewards Program and the My Rewards® Premium Card Program.*

## RETIREMENT PLANNING

### Helping our clients savor retirement

This year, our Investments team hosted a unique retirement planning event — pairing expert advice with a curated wine tasting led by the sommeliers at Dunn & Sons Wine. Attendees enjoyed a medley of local wines while gaining valuable insight into preparing for a financially secure retirement. Our team helped community members evaluate their personal retirement timelines and income streams, estimate annual income needs, and understand how to manage expenses such as healthcare, inflation, market volatility, and taxes. The event empowered Cape Codders to take confident, informed steps toward their financial future.

*Investment and insurance products and services are offered through Osaic Institutions, Inc., Member FINRA/SIPC. Cape Cod Financial Services is a trade name of The Cooperative Bank of Cape Cod. Osaic Institutions and the Bank are not affiliated. Products and services made available through Osaic Institutions are not insured by the FDIC or any other agency of the United States and are not deposits or obligations of nor guaranteed or insured by any bank or bank affiliate. These products are subject to investment risk, including the possible loss of value.*





## INSPIRING ACKNOWLEDGEMENTS

We are humbled by the continued recognition both the bank and our staff receive year after year for our community support and expertise and leadership in banking.

For the third consecutive year, The Coop has been honored as one of Massachusetts' Most Charitable Companies by the Boston Business Journal in its annual Corporate Citizenship Awards. Our strength lies in the community we serve, which is why we remain deeply committed to supporting organizations that enhance the quality of life across our region. This commitment is further reflected in our recognition as a proud recipient of the Habitat for Humanity of Cape Cod Community Partner Award — an acknowledgment of our ongoing support for Habitat's mission to provide high-quality, affordable homes to families on Cape Cod.

We're proud to share that our outstanding staff have also been recognized for their excellence and leadership in the banking industry. Rob Brackett, Assistant Branch Manager in West Barnstable, was named to Cape & Plymouth Business Media's prestigious 40 Under 40 List. Since joining as a teller in 2018, Rob has consistently proven himself as a trusted resource for both his colleagues and clients, embodying the dedication and expertise that define our team.

Not one but two of our senior leaders received awards from Massachusetts Bankers Association's Women & Allies in Banking.

Lisa Oliver, Chair of the Board, President and CEO was presented with the Champion for Women Award, while Lee Ann Hesse, Executive Vice President and Chief Engagement Officer received the Achievement Award. These awards honor those who have demonstrated leadership, professionalism, and community service in the banking and finance industries.

For the second consecutive year, Lisa Oliver has been recognized as one of American Banker magazine's Most Powerful Women to Watch. Now in its 22nd year, this esteemed list honors individuals who exemplify exceptional leadership, outstanding business performance, and a steadfast commitment to advancing diversity, equity, and inclusion within the financial services industry. Lisa's recognition reflects her remarkable ability to guide the bank through financial growth amidst a challenging global economic landscape. She has also spearheaded the implementation of key client-focused initiatives, including expanded digital services, enhanced cash management solutions, and a strengthened emphasis on fraud protection and enterprise risk management, all of which have contributed to elevating the bank's services and safeguarding its community.







## OUR TEAM LEADING THE WAY

We navigate the complexities of the banking industry thanks to our team's unwavering commitment to ongoing learning and growth. Our employees are dedicated to serving our clients and community, with each member of our team offering expertise and a supportive partnership. This year, many of our staff members pursued continuing education programs to deepen their banking knowledge, while others stepped into leadership roles within local nonprofits. These efforts reflect our shared commitment to the betterment of our community and its people.

- Shanika Rogowski, Senior Vice President and Chief Residential Loan Officer, was reelected to the Massachusetts Mortgage Bankers Association (MMBA) Board of Directors, the largest mortgage association in New England. Shanika is one of five women serving on the 19-member Board, continuing her leadership role in this important statewide banking industry association.
- Chris Cataldo and Christine Parent graduated from the New England School of Financial Studies, an intensive two-year program that broadened their industry expertise and fostered new connections among fellow bankers.
- Diana Gilbert, Kimberly Kvietok, and Andrea Merianos graduated from the Community Leadership Institute, a program of Leadership Cape Cod. The Institute aims to enhance leadership and civic engagement skills and to cultivate connections. Partnering with local organizations, these dedicated team members led projects that supported our local environment, fostered remembrance of and celebrated our region's veterans, and provided financial education workshops for youth.

We have great respect for the dedication and enthusiasm our team demonstrates every day. Their constant drive to enhance both the Bank and the community we serve is at the heart of our mission.

This year, many of our staff members pursued continuing education programs to deepen their banking knowledge, while others stepped into leadership roles within local nonprofits.





# A NOTE OF CONGRATULATIONS AND GRATITUDE

On behalf of the Board of Directors, Senior Leadership and the entire staff at The Cooperative Bank of Cape Cod, we want to offer our congratulations and gratitude to Lisa Oliver as she retires from the role of President and CEO.

For nearly a decade, Lisa’s dedication and exceptional leadership have been pivotal in shaping the bank into the recognized market leader it is today. Under her leadership, the bank has undergone transformational growth, bolstered its commitment to the community, embraced innovation and resilience, and strategically expanded its services, which has positioned the bank for continued financial health and success for years to come.

Over the past eight years, Lisa has spearheaded the bank’s expansion into new areas of lending across the region, including commercial construction, specialty real estate, and sponsored finance, all of which contributed to the assets nearly doubling in size to \$1.6 billion. Similarly, her vision led to the creation of The Cooperative Bank of Cape Cod Charitable Trust Foundation, a cornerstone initiative that embodies the bank’s dedication to addressing critical needs across Cape communities including affordable housing, youth programs, and social justice initiatives. Since its inception, the Foundation has contributed more than \$1 million to nonprofits across the Cape, earning the bank local and national recognition. We know this work marks one of Lisa’s proudest accomplishments.

All the growth the bank has realized over the years has not come without its challenges, however — and that’s what makes Lisa’s time here even more remarkable. During the COVID-19 pandemic, her leadership was instrumental in helping the bank and its clients navigate financial hurdles. With support and dedication from the entire staff, her vision propelled The Cooperative Bank of Cape Cod in responding with innovative ways to assist the struggling

community, particularly small businesses whose revenues took immediate and significant impacts. Thanks to her strategic foresight, the bank became one of the first local institutions to offer online business loan applications — removing barriers, accelerating decisions, and improving access to capital for business clients. More than \$120 million in loans were processed during this period, helping to keep many of the Cape’s small businesses viable.

Innovation, operational advancements, and technology have also been among Lisa’s top priorities, creating an improved client experience and workplace environment. In addition to the business loan enhancements, the bank launched new products and services including a personal payment program for consumer clients and a cash management program for business clients, adding convenience, flexibility, and safeguards for clients. To enhance employee collaboration and client service, Lisa oversaw a significant renovation of the bank’s headquarters, modernizing the space to support more dynamic, tech-enhanced operations. Her commitment to workplace investments and staff support has earned the bank repeated recognition from American Banker as a “Best Bank to Work For.”

The legacy Lisa leaves is marked by countless achievements; some easily measured, and others seen in the lasting strength and spirit of the bank.

As she steps into retirement, the entire Board, Senior Leadership team, and the many employees whose careers have been shaped by her leadership will forever be grateful for the legacy, culture, and vision that has been instilled in the bank. We wish Lisa and her family all the best in the journey ahead and hope that retirement brings the joy and fulfillment she so richly deserves.

With our deepest appreciation,  
The Board of Directors and Senior Leadership Team

The legacy Lisa leaves is marked by countless achievements; some easily measured, and others seen in the lasting strength and spirit of the bank.

