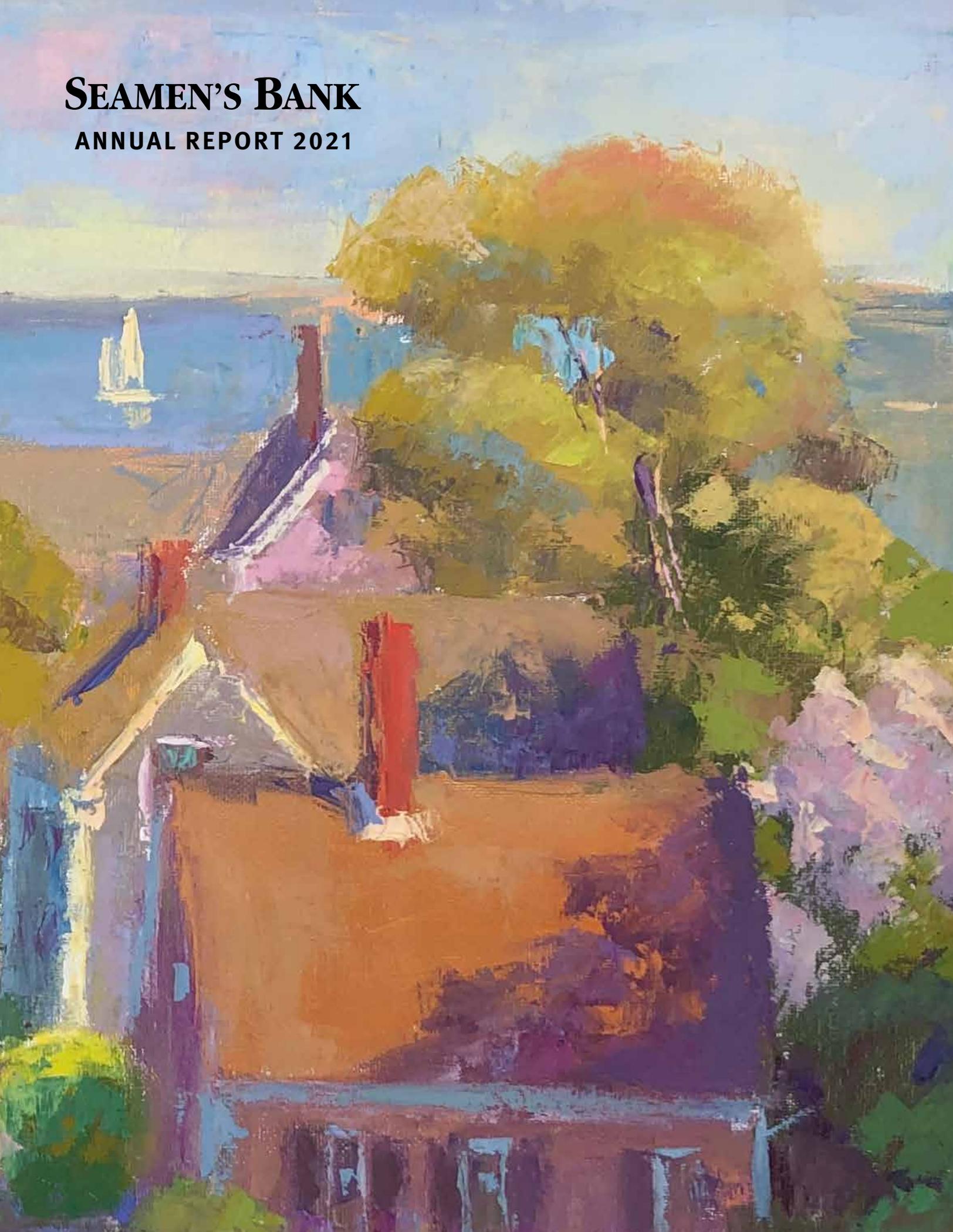
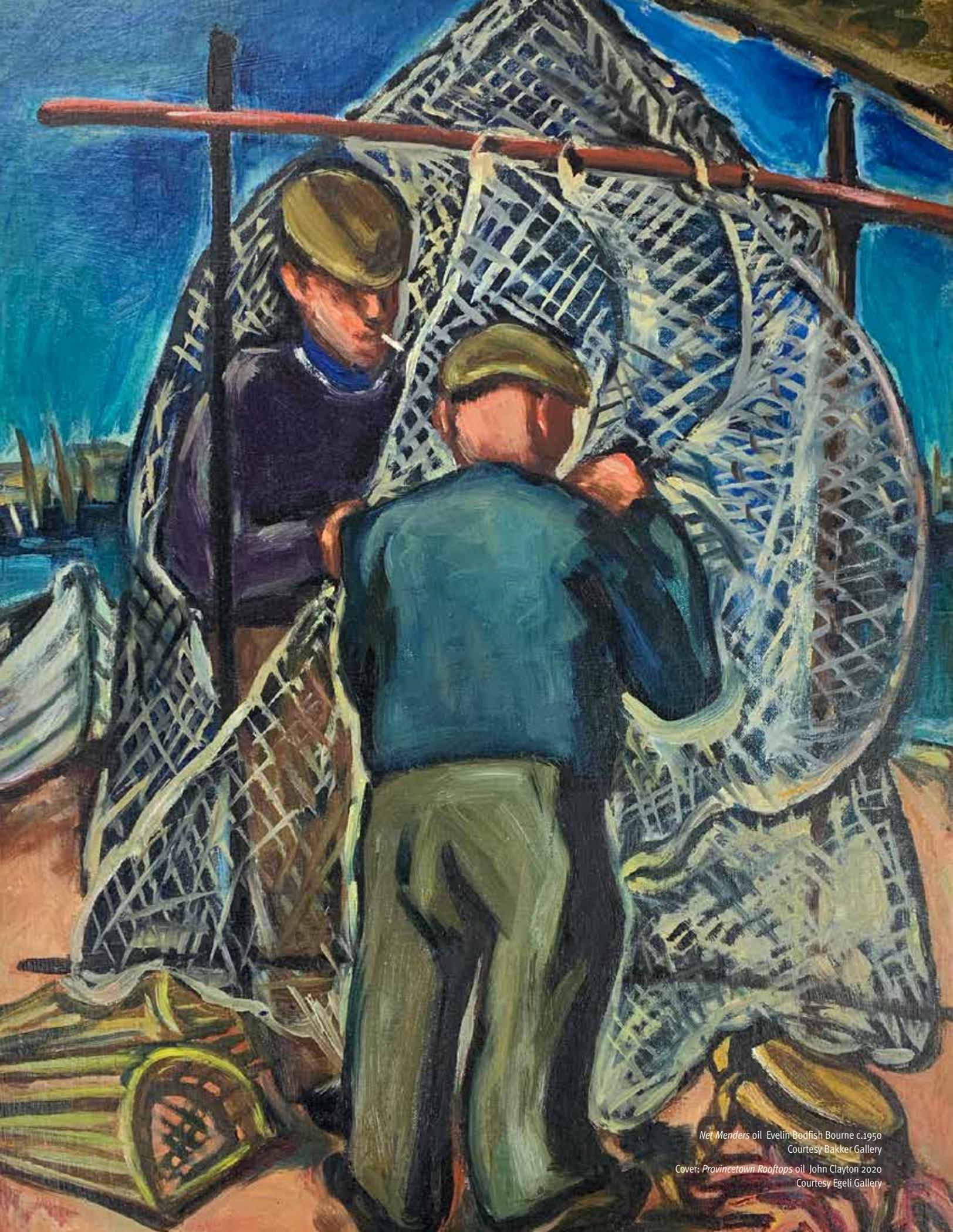


SEAMEN'S BANK

ANNUAL REPORT 2021





Net Menders oil Evelin Bodfish Bourne c.1950
Courtesy Bakker Gallery

Cover: *Provincetown Rooftops* oil John Clayton 2020
Courtesy Egeli Gallery



The flu epidemic that spread in 1918 found its way to the tip of Cape Cod. Schools and movies were closed, and people wore antiseptic face masks. A hospital was improvised in Provincetown's Universalist Church to serve hundreds of patients. (Some believe the souls of those who passed still roam the pews.)

One hundred plus years later, our community was dealt another pandemic. So many have been dealing with illness and isolation. Once again people have banded together. In new and cooperative ways, people have supported each other physically, socially, and fiscally. Our non-profits stretched their resources to the limit and then went farther. Our first responders put their health and their lives on the line every day. Never could enough be said in gratitude.

New organizations have sprouted. Now you can buy the freshest seafood direct from the harvesters at the Wellfleet Shellfishermen's Farmers Market, a plus for producers and consumers. Food pantries and prepared meal outlets popped up throughout our towns. Groups have developed to supply emergency funds and psychological support.

We are resilient. We have been amazingly creative. We have been generous. We take care of each other. We are a strong and vibrant community.

"The influenza has been an exceptionally difficult thing. No one claims to know any remedy. Cape Cod has treated it probably as well as it has been done anywhere. But for the many children's diseases which interrupt our schools and our attendance year after year, it seems to me there is needed closer supervision than school physicians have the time for. Let us all—town authorities, school committee, parents and people—think about it, and so find some method of better handling the matter."

—Report of the Eastham Superintendent of Schools, Year Ending 1918

LETTER FROM THE PRESIDENT

“A mutual savings bank is essentially a community institution... Those responsible for the operations of a bank should know the problems in their community and participate in their intelligent solution.” Judge Robert A. Welsh, Seamen’s Bank President, on the Bank’s 100th Anniversary in 1951

Those words took on new meaning as we responded to the difficulties presented by the COVID-19 pandemic. The challenges faced by Seamen’s Bank and the community were unprecedented and yet, by working together, we accomplished much while maintaining a posture of health and safety.

Despite the uncertainties and risks of the past year, the resilience and heroism of our employees was evident as they balanced increased obligations of work and family. There were safety concerns, work modifications, and new responsibilities. Face masks, plastic face shields, social distancing, and in-lobby appointments became the norm. There was excitement over remote learning tools, an expansion of diversity equity and inclusion initiatives, and lately, the return of in-person community events. Our dedicated Commercial Loan professionals worked long hours to provide business customers with millions of dollars of federal loans under the SBA’s Paycheck Protection Program (PPP) and assisted them with the SBA’s COVID-19 Economic Injury Disaster Loan Program (EIDL). As well, our Residential Loan team helped with mortgage modifications and allowances. Other employees adapted to video conferencing and remote workstations while working at home. All of this took an abundance of commitment and teamwork.

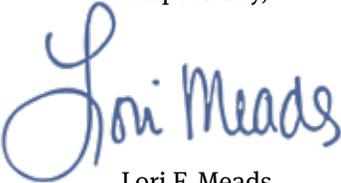
The Seamen’s Bank Longpoint Charitable Foundation made a conscious effort to shift its giving to health and human services in support of those organizations most affected by the pandemic and those most in need. Once again, direct donations increased from the previous year and our Charitable Foundation continues to donate a remarkable amount for a bank the size of Seamen’s.

We are also able to report another successful financial year for your Bank. Deposits grew nearly 40%, fueled in part from the proceeds of PPP and EIDL loans. Total assets now exceed \$500 million, a new milestone for Seamen’s Bank. Net income at fiscal year-end far exceeded budget projections keeping our capital significantly above the regulatory guidelines for a well-capitalized bank.

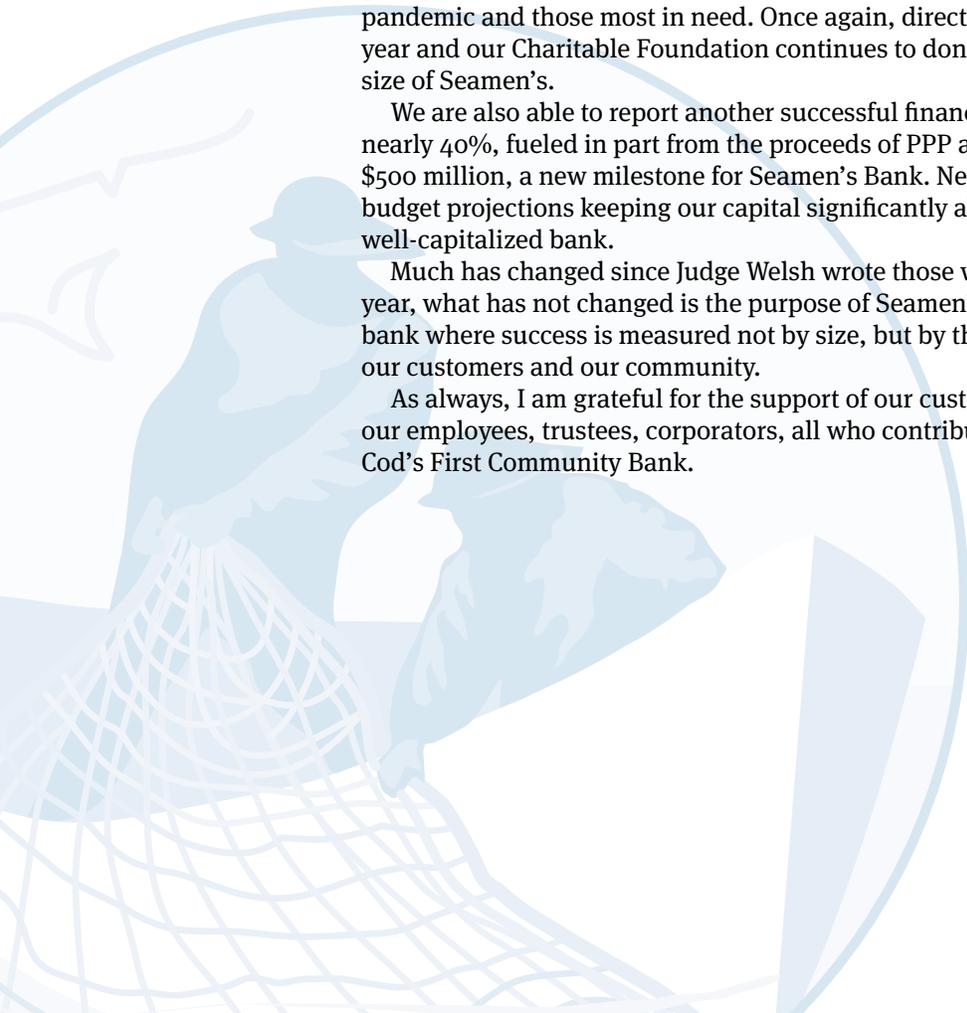
Much has changed since Judge Welsh wrote those words so long ago. Now in our 170th year, what has not changed is the purpose of Seamen’s Bank. We are a community bank; a bank where success is measured not by size, but by the strength of our relationships with our customers and our community.

As always, I am grateful for the support of our customers, and for the skills and efforts of our employees, trustees, corporators, all who contribute to the continued success of Cape Cod’s First Community Bank.

Respectfully,



Lori F. Meads
President and CEO
June 2021



CAPE COD CHILDREN'S PLACE

“Resilience and pivot are two words that we have come to hear a lot related to this COVID time. They reflect how our staff, our organization stayed involved to meet the needs of our community, and families. People were home, remote, with their children, working, and schooling. It was a lot, it’s still a lot. Our early child education center was closed, but we were still available. I started a daily live facebook session where I shared advice, positive thoughts, and parenting support. The phones are busy. We are here to help with solutions, to share resources for those in need of further services, to listen. Our Baby’s First Year group; Baby, Toddler and Tykes Yoga classes; Dad’s group; playgroups; parenting classes; Circle times; child development specialists continuing their scheduled sessions—all online.

“Along with phone calls from parents and families, community friends and leaders reached out asking how they could support us or help. Seamen’s Bank was there with us right from the beginning. One of the first calls I received was from Lori Meads, ‘What do you need, how do we help?’ Emotional support, financial support, and physical needs were met. We provided supplies. Our little chefs received cooking kits including recipes, and ingredients. Crafters received art supplies for successful online learning opportunities. Our numbers grew, our reach expanded, and our team is stronger than ever.”

—Cindy Horgan, Executive Director,
Cape Cod Children’s Place



Clockwise from top left:
Taming Toddlers, Sensory Activities
Puppet Playgroup with Miss Mary
Virtual Circle Time
Baby & Toddler Virtual Yoga
Photos courtesy Cape Cod Children’s Place

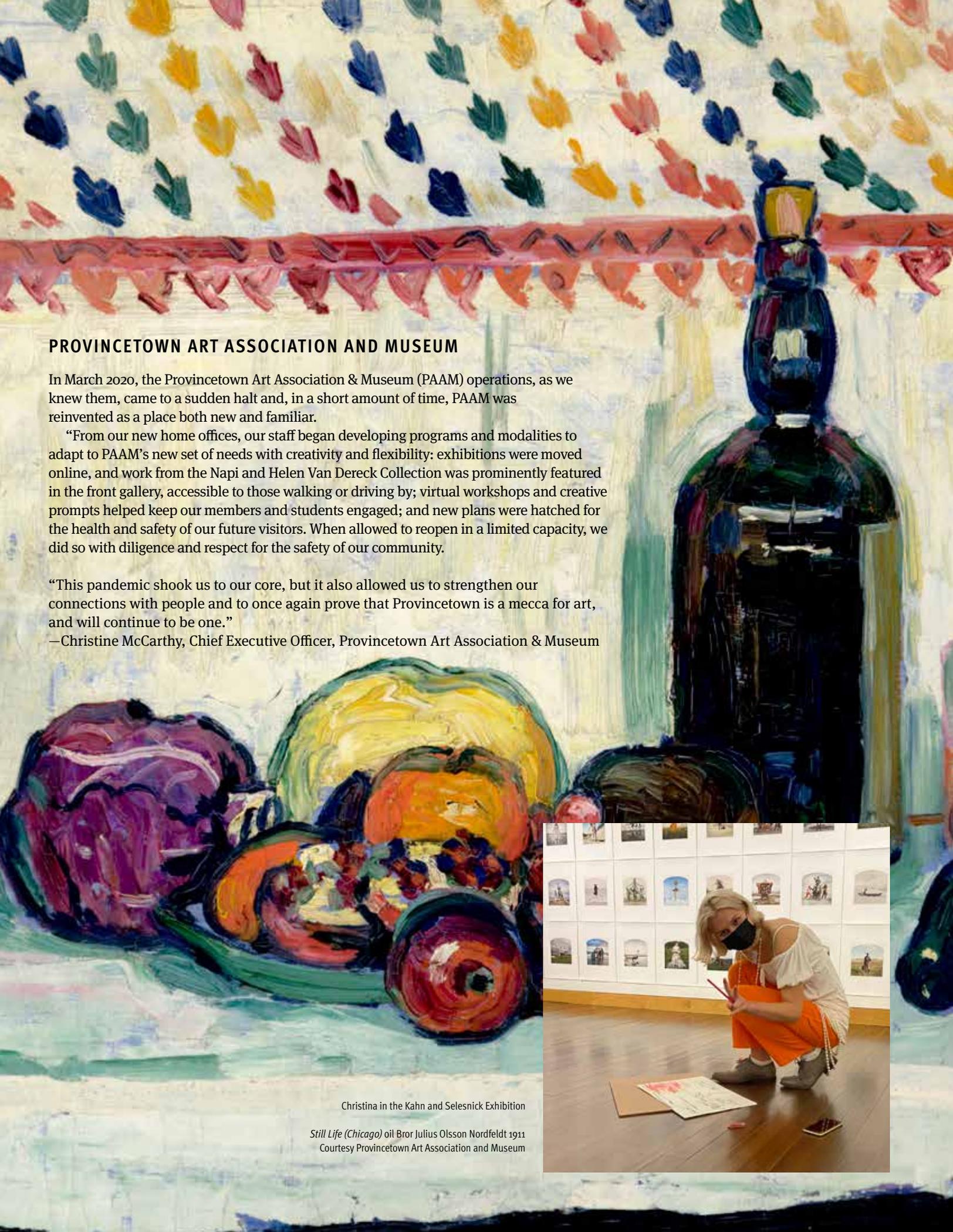


CHEQUESSETT CHOCOLATE

Having an online platform already in place, Chequessett Chocolate had an advantage in the dramatic shift towards shopping from home brought on by the pandemic. With outdoor seating, plexiglass barriers, and sanitation protocols to keep staff and customers safe, an emphasis on curbside pickup and delivery, and an essentials offering of cleaning supplies and masks, the team managed to thrive in the changed environment.

“As the pandemic began to emerge, we braced ourselves and our business for the great unknown. Would we be able to open our café? What would this disruption mean for the Outer Cape’s seasonal economy? Within this unprecedented year, our connection to Seamen’s Bank gave us the confidence to make the important decisions that allowed us to weather the storm. Whether it was coordinating support for us through federal relief programs like the Payroll Protection Program, or just knowing that Seamen’s was there behind us as our local bank, we felt the security of belonging to the business community that Seamen’s supports.”

—Katherine Reed and Josiah Mayo



PROVINCETOWN ART ASSOCIATION AND MUSEUM

In March 2020, the Provincetown Art Association & Museum (PAAM) operations, as we knew them, came to a sudden halt and, in a short amount of time, PAAM was reinvented as a place both new and familiar.

“From our new home offices, our staff began developing programs and modalities to adapt to PAAM’s new set of needs with creativity and flexibility: exhibitions were moved online, and work from the Napi and Helen Van Dereck Collection was prominently featured in the front gallery, accessible to those walking or driving by; virtual workshops and creative prompts helped keep our members and students engaged; and new plans were hatched for the health and safety of our future visitors. When allowed to reopen in a limited capacity, we did so with diligence and respect for the safety of our community.

“This pandemic shook us to our core, but it also allowed us to strengthen our connections with people and to once again prove that Provincetown is a mecca for art, and will continue to be one.”

—Christine McCarthy, Chief Executive Officer, Provincetown Art Association & Museum



Christina in the Kahn and Selesnick Exhibition

Still Life (Chicago) oil Bror Julius Olsson Nordfeldt 1911
Courtesy Provincetown Art Association and Museum

WELLFLEET HISTORICAL SOCIETY

The Wellfleet Historical Society and Museum had to reinvent itself, and was able to open for its 2020 summer season, albeit with limited hours and safety protocols. Trained docent volunteers held two virtual talks and its successful building project continued. A YouTube channel was created to share the “Before 1620, Who Was Here?” exhibit. Developed with an archaeologist and a Wampanoag historian, “Before 1620, Who Was Here?” was the society’s most innovative and far-reaching exhibit ever. Virtual events included one focused on Richmond Bell with family stories and fond memories. The other featured an array of colorful South Wellfleet-based tales including rum and drug running. Apparently the inlets of Drummer Cove and Blackfish Creek are good for more than duck hunting and watching Great Blue Herons.

Photograph courtesy Wellfleet Historical Society and Museum



Homecoming acrylic, oil, wax Marc Kundmann 2020
Courtesy Addison Art Gallery

PROVINCETOWN’S COMMUNITY AMBASSADORS

“The idea of ambassadors came up among Department heads in the spring of 2020 then was focused on by our Tourism Department and Council on Aging. The Town Manager, Tourism Director, Event Coordinator, and myself worked on the job descriptions and what our expectations of the program would be. Ambassadors went through an afternoon of training with our Health Department, Board of Health, Police, and Public Works to be educated on best practices and precautions.”

—Elise Zarcaro, Human Resources Manager,
Town of Provincetown

Provincetown’s Community Ambassador Program educated and guided visitors, residents, vendors, and business owners in the best and safest practices of mask wearing, hand washing, and social distancing for preventing the spread of COVID-19. The Ambassadors provided more than 14,000 disposable masks to those not wearing a mask or needing a clean mask, and many dollops of hand sanitizer.

SERVING OUR CUSTOMERS AND COMMUNITY

Chairman of the Board

John K. Roderick

President/CEO

Lori F. Meads

Honorary Trustees

Ernest L. Carreiro, Jr.

Betsi A. Corea

Mylan J. Costa

Donald E. Murphy

Board of Investment

John E. Medeiros

John K. Roderick

Steven E. Roderick

Paul R. Silva

Paul M. Souza

Trustees

Christopher E. Enos*

Christopher W. King

Bonnie-Jean Nunheimer

Timothy F. McNulty*

Lori F. Meads

John E. Medeiros

Donald R. Reeves*

Kristen Roberts*

John K. Roderick

Steven E. Roderick

Paul R. Silva

Sandra L. Silva*

Paul M. Souza

*Audit Committee

Corporators

Helen Addison

Donna Aliperti

Robert C. Anderson

James Bakker

Ernest L. Carreiro, Jr.

Betsi A. Corea

Mylan J. Costa

Vincent H. Duarte

Brian Dunne

Christopher E. Enos

James Farley

Eliza S. Fitts

Matthew A. Frazier

Kenneth Freed

Paul Garganigo

Peter D. Harrigan

Curtis Wayne Helmus

Art Hultin

Mark S. Janoplis

Michael Janoplis

W. Scott Kerry

Christopher W. King

Manuel Macara, Jr.

Christine McCarthy

Kate Macaulay

Mary Joy McNulty

Timothy F. McNulty

Lori F. Meads

John E. Medeiros

Robert Montano

George M. Mooney

Donald E. Murphy

Dan Murray

Bonnie-Jean Nunheimer

Melanie O'Keefe

Sarah Peake

Donald R. Reeves

David Roberts

Kristen Roberts

John K. Roderick

Steven E. Roderick

Warren J. Roderick, Jr.

Charles N. Rogers

Jeffrey Rogers

Craig Russell

Robert Russell

Jon Salvador

Fred E. Sateriale, III

Daniel J. Silva

Jason Silva

Michael K. Silva

Paul R. Silva

Sandra L. Silva

Christopher J. Snow

John Souza

Paul M. Souza

John Thomas

Dr. K. David Weidner

Josee Young

TRURO COMMUNITY KITCHEN

Truro Community Kitchen was founded by a team of Truro community members. Their mission is to fight food insecurity in Truro by serving free meals to those in need. The hardworking, all-volunteer crew served the first meal on April 5, 2020, and they have served every week since. Now working out of the Christian Union Church's kitchen, the volunteer drivers deliver them, contact-free, to recipients' homes.

“We are committed to the belief that need looks very different for different people these days, and it includes, but is not limited to, financial need. For this reason, we do not require anyone to qualify themselves or identify themselves in order to receive our free meals.”

—Eli Sobel, Founding Volunteer, Truro Community Kitchen



Catherine Staff and Carol Bishop. Courtesy Truro Community Kitchen

Administration

Lori F. Meads, *President/CEO*
 Kayla Urquhart,
Executive Assistant to the President

Treasurer & CFO

Michael K. Silva

Commercial Lending

Maria Larouco, *Senior Vice President*
 Tom Johnson, *Vice President*
 Amy Silva, *Vice President*
 Nicole Dutra
 Eric Hemmert
 Julie Hight
 Lisa Souza-Toomey

Mortgage/Consumer Lending

Mary H. Rose, *Senior Vice President*
 Linda Macara, *Assistant Vice President*
 Zoanne Allen
 Carl Caramanna
 Thomas Cullen
 Melissa Diaz
 Samantha Hermann
 Michael Newton
 Dianne Peters
 Alyssa Roach
 Nikki Rickard
 Ross Sormani
 Amy Wheeler

Bank Operations

Jean Leonard, *Senior Vice President*
 Peter Roderick, *Assistant Vice President*
 Elaine Cabral
 Lynn Costa
 Tim Johnson
 Denise Lisbon
 Nan Watts
 Ashley Zona

BSA and Security

Brian Anderson, *Assistant Vice President*
 Violeta Peters

Purchasing

Andrea Gulan

Information Technology

Michael Andrini, *Executive Director of IT*
 Samantha Brintnall, *IT Project Manager*

Compliance/Internal Auditing

Aime Bessette, *Assistant Vice President*

Main Office

Trevor McCarthy, *Branch Administrator*
 Hristina Lasheva-Souza,
Assistant Branch Manager
 Ryann Bassett
 Cheryl Davis-Luster
 Amanda Morris
 Marybeth Petri
 Jay White
 Shanek Williams

Shank Painter Road Complex

Janice Roderick, *Branch Manager*
 Kadesha Afflick
 Jodi-Ann Grant
 Erin Roberts

Truro

Stacey White, *Branch Manager*
 Shauna Daley
 Nick Houser
 Lee Ann Morris
 Samantha Siar

Wellfleet

Rosa Buttrick, *Branch Administrator*
 Lee Cornelison
 Jessica Lankford
 Christine Lavenets
 Marie Pellegrino
 Alex Wheeler

Eastham

Stephanie Jepsen, *Branch Manager,*
Business Development Officer
 Betsy Barnard
 Sara Daly
 Arlene Houser
 Samantha Rose
 Jordan Wheeler

EASTHAM COUNCIL ON AGING

The Eastham Council on Aging positively impacts its members by safely offering support services, and relationships built on the foundation of trust and caring. Despite the challenges brought on by the pandemic, the Eastham Council on Aging staff continues its important work by providing its regular programs and services as well as enhancing its offerings to address the immediate needs of seniors. During this unprecedented time, community partnerships were formed to address food insecurity and social isolation. With the support of these local organizations, the Eastham Council on Aging was able to support socially isolated and homebound seniors with outreach programs such as delivering home-cooked meals, supplying groceries, providing medical transportation services, offering educational and social virtual programs, facilitating an outdoor walking club, and hosting virtual exercise classes. The Eastham Council on Aging supports its community with meaningful programs and services so its members can live and age strong together in the Eastham community.



Morning at Route 6, Eastham oil Phillip Koch 2020
 Courtesy Addison Art Gallery

OUR LIBRARIES

According to Mary E. Keenan, “At the Truro Library, Director Tricia Ford and her amazing staff created a safe harbor for readers amidst the swirls of the pandemic. They developed an efficient, friendly curbside service that enabled me week after week to travel to Australia with English exiles, join a family’s trip to the Southwest, shiver at an Icelandic mystery, go undercover with the CIA, explore current issues in depth, and meet a few men and women who have shaped our world.”

The Libraries have been busy! Pick up options right outside their doors, even home delivery. Help with electronic resources and discovering new books. Curated books, audiobooks, movies, newspapers’ and magazines online. Local podcasts, reading groups, games, arts, and crafts workshops complete with materials kits. Yoga, meditation, and virtual playgroups. Story walks and seeds to help patrons get the most from being outdoors.

“Library staff made the commitment to answer phones and emails seven days a week as a way to stay in touch with patrons.” —Debra DeJonker-Berry, Executive Director, Eastham Public Library

In our libraries, offerings abound, circulation is way up and librarians are calling patrons just to check in.



Hazel Greenspan and Simon Greenspan.
Photograph by Sally Greenspan.

OUTER CAPE HEALTH SERVICES

The pandemic challenged the Outer Cape Health Services staff and patients to the core. With sorrowful memories of the AIDS pandemic of the 80s and 90s, Outer Cape quickly developed and introduced several programs that helped our nonprofit community health center weather the economic challenges posed by the sudden decrease in in-person patient visits. Failure was not an option.

Outer Cape began seeing patients in the comfort and safety of their homes by expanding telehealth capabilities, became the first community health center on Cape Cod to offer direct COVID-19 testing, and partnered with the Massachusetts Department of Public Health to participate in contact tracing.

“The strength and generosity of the community, including Seamen’s Bank support, helped us to sustain and even creatively grow new programs and services during an especially challenging time for health care. Through the summer of 2020, Outer Cape Health pursued and received our Addiction Treatment licensure by the Mass. Dept. of Public Health. As such, we are now able to provide more in-depth and integrated treatment to our patients with substance use disorders—an epidemic exacerbated by the virus. This and other accomplishments amidst the pandemic are a true testament to the resilience of our staff and the communities they serve. In the end, we will emerge stronger and better for rising to these unprecedented challenges.”

– Andrew Jorgensen, MD, Chief Medical Officer



Dr. Andrew Jorgensen, receiving his first Covid-19 vaccination shot at Outer Cape Health Provincetown in December 2020.

CONSOLIDATED STATEMENTS OF INCOME

Year ended March 31	2021	2020
Interest Income		
Loans	\$ 12,254,000	\$ 13,476,000
Securities	1,064,000	1,292,000
Federal Funds	94,000	310,000
Total Interest Income	\$ 13,412,000	\$ 15,078,000
Interest Expense		
Interest on Deposits	\$ 2,047,000	\$ 2,473,000
Other Interest	146,000	186,000
Total Interest Expense	\$ 2,193,000	\$ 2,659,000
Net Interest Income	\$ 11,219,000	\$ 12,419,000
Provision for Loan Losses	\$ 290,000	\$ 150,000
Non-Interest Income		
Fees on Deposits	\$ 107,000	\$ 158,000
Other Service Charges	487,000	530,000
Gain (Loss) on Security Sales	51,000	15,000
Other Gains and Losses	1,319,000	192,000
Other Non-Interest Income	73,000	121,000
Total Non-Interest Income	\$ 2,037,000	\$ 1,016,000
Non-Interest Expense		
Salaries and Benefits	\$ 6,339,000	\$ 6,220,000
Premises and Equipment	1,107,000	1,129,000
Other Non-Interest Expense	3,721,000	3,311,000
Total Non-Interest Expense	\$ 11,167,000	\$ 10,660,000
Income Before Taxes	\$ 1,799,000	\$ 2,625,000
Federal and State Taxes	417,000	627,000
Net Income	\$ 1,382,000	\$ 1,998,000

HELPING OUR WOMEN

Most Helping Our Women (HOW) clients are over 60 years old and all have chronic or life-threatening health conditions making them especially vulnerable to COVID-19. Like other organizations, HOW has experienced a significant spike in the use of services provided including financial assistance, access to their food and personal products pantry, transportation to essential medical appointments, and more.

“The support and compassion of our donor and volunteer community members have helped us meet this increased need. Under the constraints of initial COVID-19 advisories, we launched our Tablet Program to provide a free tablet and internet access to address the negative health consequences of ongoing social isolation.

“It has been a challenging year for all of us, regardless of life circumstances. The commitment of our donor community—individuals, organizations, and foundations—sustains our mission, not only for the women we serve, but for our resilience as staff.” — Gwynne Guzzeau, Executive Director, Helping Our Women



Lisa Phillips, Volunteer & Transportation Coordinator; Gwynne Guzzeau, Executive Director; Mary Berry, Client Services Manager.

COMMON TABLE

When the schools first closed, Common Table, operating out of The Fox and Crow Café, began with a small contribution given to cover the cost of breakfast meals for students. Within days, there was a team of experienced volunteers that jumped on board helping with everything from spreadsheets to cooking. With quick and generous donations, a non-profit was formed to serve anyone in need in Wellfleet, Eastham, and Truro, and served tens of thousands of meals.

“In working with other organizations within our community, like the 246 Kitchen and the Wellfleet Food Pantry, we have been able to provide more foods and connections to resources in addition to our prepared meals. We see our role as a bridge to those whose food insecurity is not always recognized and our organization as an integral part of the charitable networks on the Outer Cape. We want people to stay home, stay safe, and to trust that at least one meal will show up on their door step every day.” —Trudy Vermehren, Co-Founder of Common Table, Owner of The Fox and Crow Café



Trudy Vermehren and Kristen Shantz. Photograph by Marnie Crawford Samuelson

CONSOLIDATED BALANCE SHEETS

Year ended March 31	2021	2020
Assets		
Cash and Due from Banks	\$ 150,662,000	\$ 21,906,000
Securities	65,746,000	64,378,000
Federal Funds Sold	2,567,000	2,755,000
Loans	286,047,000	286,099,000
Reserve for Losses	(3,500,000)	(3,260,000)
Fixed Assets	7,103,000	7,375,000
Other Real Estate Owned	–	–
Other Assets	3,661,000	3,911,000
Total Assets	\$ 512,286,000	\$ 383,164,000
Liabilities and Surplus		
Deposits	\$ 463,075,000	\$ 330,830,000
Other Liabilities	3,419,000	8,353,000
Total Liabilities	\$ 466,494,000	\$ 339,183,000
Undivided Profits	\$ 45,531,000	\$ 44,150,000
Net Unrealized Gains	261,000	(169,000)
Total Surplus	\$ 45,792,000	\$ 43,981,000
Total Liabilities and Surplus	\$ 512,286,000	\$ 383,164,000

RESERVES FOR LOAN LOSSES

March 31	2021	2020
Beginning Balance	\$ 3,260,000	\$ 3,110,000
Recoveries	23,000	22,000
Less Charge-offs	(73,000)	(22,000)
Plus Provisions for Losses	290,000	150,000
Ending Balance	\$ 3,500,000	\$ 3,260,000

CHANGES IN EQUITY CAPITAL

March 31	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
Total Capital	\$ 43,981,000	\$ 41,781,000
Net Income	1,382,000	1,998,000
Prior Year Changes	169,000	371,000
Other Comprehensive Income		
Net Unrealized Gains (Losses) on Securities	261,000	(169,000)
Ending Equity Capital	\$ 45,793,000	\$ 43,981,000

LONGPOINT CHARITABLE FOUNDATION

Seamen's Bank is honored to serve this community
and pleased to support these worthy organizations:

Homeless Prevention Council
Helping Our Women
Lower Cape Outreach Council
Swim for Life
Sustainable Cape
Dexter Keezer Fund
The Provincetown Canteen Unit
Silva Ataxia Foundation
Cape Wellness Collaborative
The Fleet Fund
Outer Cape Health Services
Alzheimer's Family Support Center
Aids Support Group of Cape Cod
Pause a While
Cape Cod Children's Place
Nauset Warriors Booster Club
Cape Abilities
Provincetown Art Association and Museum
Provincetown Film Society
Center for Coastal Studies
Soup Kitchen in Provincetown
Housing Assistance Corp
Mass Appeal
Kook Toy Drive



A View to Long Point oil John Clayton 2020
Courtesy Egeli Gallery

HOMELESS PREVENTION COUNCIL

Nothing about the last year has been easy. Since March of 2020, the Homeless Prevention Council experienced 350 new cases, a 40% increase in the number of people we normally serve. The Case Managers adapted to working virtually, serving the increasing need as we all faced uncertainty. For many this was the first time they ever needed help. Their clients knew that HPC would be with them throughout these latest, and significant, challenges.

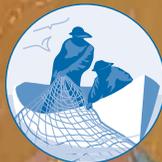
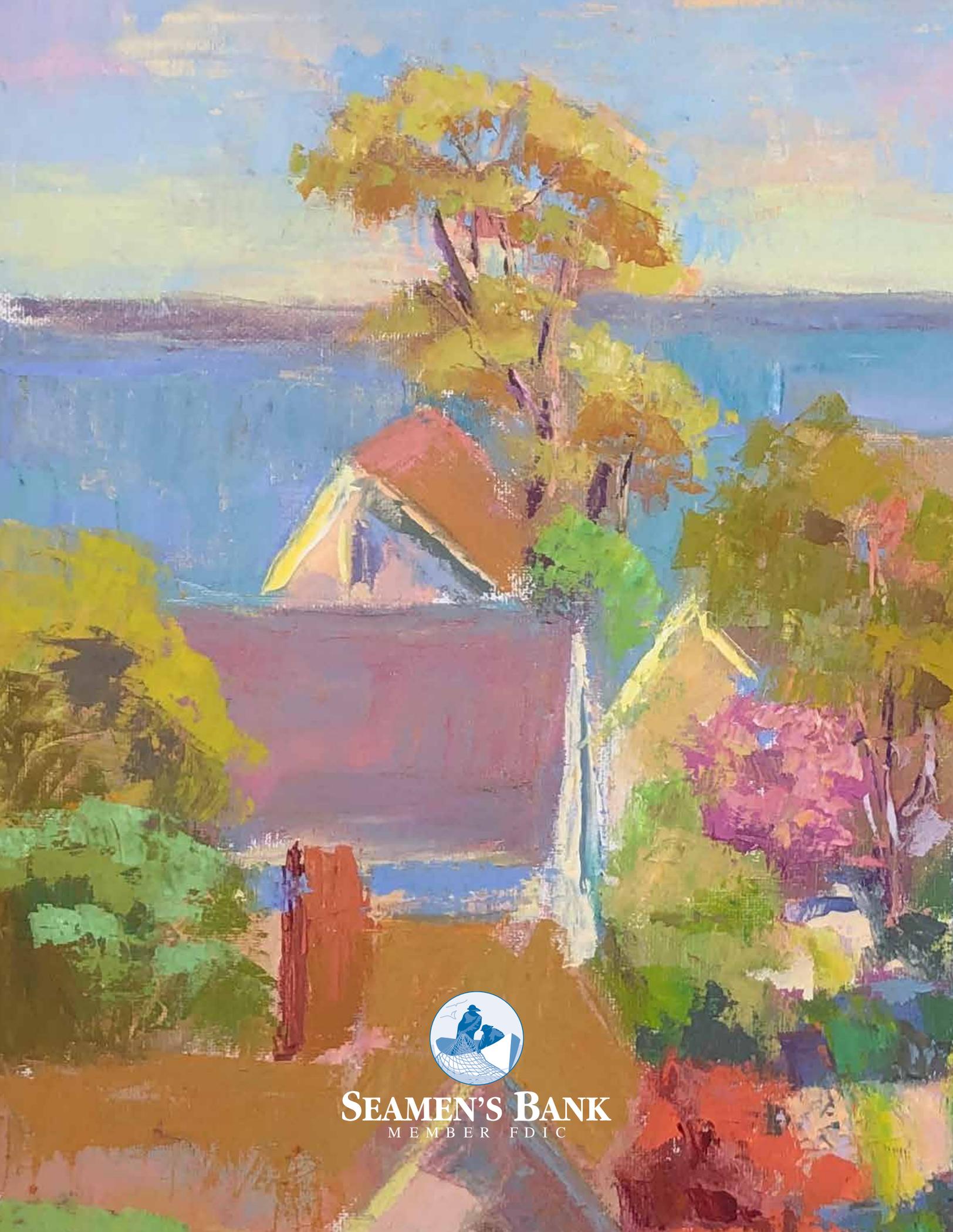
“We are honored to have the ongoing support from Seamen's Bank through the charitable foundation. Additionally, donations of supplies from staff and customers for our special programs like Backpack-to-School demonstrate how committed the Seamen's Bank team is to supporting their neighbors in need.” —Haddy Luddy, Chief Executive Officer, Homeless Prevention Council

“You have no idea how much calmer I feel now after talking to you and making a plan to keep me housed. Now I feel like I can navigate all of this with less stress. Thank you for not making me feel ashamed for asking for help.” —HPC Client



We thank all those who honor and preserve our heritage, and the many who have assisted in our preparation of this Annual Report. While striving for accuracy, discrepancies in various historical accounts have been found.

Still Life oil Evelin Bodfish Bourne c. 1950
Courtesy Bakker Gallery



SEAMEN'S BANK
MEMBER FDIC