



SALISBURY BANCORP, INC.

Salisbury Bancorp, Inc. is the holding company for Salisbury Bank and Trust Company

we're your growth
advantage

Annual
Report
2019



Salisbury Bank, we're your *advantage*

Although the ideas around personal and business finance may seem easy, actually putting them into practice can be challenging at best. Achieving financial growth starts with financial awareness and financial knowledge. Successful people are at an advantage because they surround themselves with smart professionals that can provide trusted advice and the financial resources needed to achieve their goals. It's the advantage everyone with growth on their mind should be seeking.

**Having an advantage can help you or give you a greater chance for success.
Salisbury Bank and Trust Company can be your financial advantage.**

Today, many of the larger financial institutions are quick to proclaim their commitment to providing solutions that fit your needs, when in reality it's more likely your banking needs will have to fit into their solutions. If you're committed to success then you'll need the advantage of knowing you're working with a banking partner that can provide you with the personal attention and tailored banking solutions you need today and in the future. You need a bank that has the knowledge and understanding beyond what can be learned by an individual's credit score.

At Salisbury Bank, and its Riverside Division, our community banking approach is different.

We never start with an empty promise, instead we'll work together with you. We ask, listen, discover, and discuss realistic solutions that can help you achieve your goals. We're devoted to your success and the economic success within the communities we serve. We believe all of our customers deserve our full attention equally.

Achieving financial growth will be easier with the right financial partner by your side. The banking professionals at Salisbury Bank want to meet you, build a lasting relationship, and help you grow.

Experience the advantage with Salisbury Bank as your banking partner.



SALISBURY TRUST
WEALTH ADVISORY SERVICES
A Division of Salisbury Bank and Trust Company

RIVERSIDE BANK
A Division of Salisbury Bank and Trust Company

Annual Shareholders Meeting

May 13, 2020

Wednesday at 4:00 PM

The Hotchkiss School
11 Interlaken Road
Lakeville, CT 06039

Griswold Science Building
located off Route 41

our vision

We will treat every customer as if they are our only customer.

our core values

Service to the customer above all else.

Always do the right thing.

Be positive, enthusiastic, and have fun.

Never be satisfied.

Call it right.

our corporation

Salisbury Bancorp, Inc. is an independent, publicly-owned banking and financial services company that became the bank holding company for Salisbury Bank and Trust Company on August 24, 1998. The Company's sole subsidiary is Salisbury Bank and Trust Company ("Salisbury Bank"), which is chartered as a state bank and trust company by the state of Connecticut. Salisbury Bank was formed in 1925 by the merger of the Salisbury Savings Society, founded in 1848, and the Robbins Burrall Trust Company, founded in 1874. Salisbury Bank is a commercial bank offering a broad range of services including an extensive array of deposit services, multiple mortgage products, and various other types of loans designed to meet the financial needs of its customers.

Salisbury Bank has a full-service Trust and Wealth Advisory Division which offers financial planning, trust and estate administration, and investment management services.

In December of 2014, Salisbury Bank acquired Riverside Bank which now operates as a Division of Salisbury Bank and Trust Company.

Salisbury Bank operates fourteen full-service banking offices located in Lakeville, Salisbury, Sharon, and Canaan, Connecticut; Great Barrington, South Egremont, and Sheffield, Massachusetts; Dover Plains, Fishkill, Millerton, New Paltz, Newburgh, Poughkeepsie, and Red Oaks Mill, New York; serving customers primarily from Litchfield County in Connecticut; Dutchess, Columbia, Orange, and Ulster Counties in New York; and Berkshire County in Massachusetts.



A Journey of Growth and Change

The pace of change in banking, like many other industries, continues to accelerate. There are approximately 5,000 banks operating in our country compared to more than 15,000 when I started in the business more than 30 years ago. While there are fewer traditional banks, there are many other competitors entering into what was once the exclusive domain of banks. Payments, wealth management, and mortgage areas are all segments of our industry being assailed by the evolving “fintech” industry. This trend will continue, and if community banks are to survive and prosper, they must embrace change while protecting traditional strengths.

Salisbury continuously refines the way we deliver products and services to our customers, to enhance our customers’ experience when they do business with us. We maintain rigorous operational excellence while offering state-of-the-art technology and exceptional levels of service to our customers through a range of delivery channels that provide convenience and security.

To be successful, community banks like Salisbury Bank, must also remain true to our core identity as the essential financial intermediary in the communities in which we operate, while we prudently manage risk, and protect our customers’ assets and privacy. It is our commitment to delivering on these values that has enabled our Company to thrive while many other institutions have struggled. Salisbury’s profitability and growth, record of prudent operation and outstanding service would not be possible without the efforts of our team of capable caring employees, officers, and directors.

Together we achieved record financial performance for 2019!

Trusted Leadership

Every day I am both honored and excited to work at a Company that has a long history of forward-thinking leaders. Salisbury has benefitted both historically and currently from the guidance and oversight of a Board of Directors consisting of individuals with diverse backgrounds, sound financial leadership skills, and a shared commitment to the successful execution of Salisbury’s corporate mission. Our Board of Directors is dynamic in its composition, vision, and leadership.

On May 15, 2019, our Board selected David B. Farrell to serve as Chairman of the Boards of the Bank and the Company. As Chairman, David is responsible for actively leading the Board of Directors in fulfilling its responsibilities to provide guidance and direction and promote the profitability, growth, safety and soundness of the organization.

Mr. Farrell is the successor to Michael A. Varet who served on the Board as Director (1997 - 2019) and as Chairman (2010 - 2019). Mr. Varet passed away on May 20, 2019. I encourage you to read the dedication to Michael in this Annual Report.

There have been additional changes to the Board in the past year. Louis “McGee” E. Allyn, II announced his retirement effective on May 15, 2019. McGee served on the Boards of the Bank and the Company for more than 15 years and served as a Director of Canaan National Bank for 13 years prior to its acquisition by Salisbury in 2004.

Also announcing their retirement effective May 13, 2020, were long time board members Michael D. Gordon and Polly “Diane” Hoe. Michael served on the Boards of the Bank and the Company since 2014 and was a founding director of Riverside Bank which was formed in 1988. Diane also served on the Boards of the Bank and the Company since 2014 and previously served as a director of Riverside Bank from 2000 to 2014.

We thank McGee, Michael and Diane for their

dedicated service and wish them well in their retirement.

In addition, it is with great pleasure that I announce the appointment of Grace E. Schalkwyk and Neila B. Radin to the Board of Directors of the Company and the Bank, which took effect on November 22, 2019.

Ms. Schalkwyk is an advisor to fintech and other technology companies. Her prior experience includes positions with Standard & Poor's (now S&P Global) leading a global information business. She previously worked with Artnet AG as Chief Financial Officer with oversight of all financial functions including public disclosure. She also worked with Reuters (now Refinitiv) in corporate development to address the challenges in financial information and technology, particularly with disruptive internet-based newcomers; and Credit Suisse First Boston (now Credit Suisse) as an investment banker advising clients on financings, strategic transactions, enhancing valuation, and investor engagement.

Ms. Radin is a recently retired Managing Director and Associate General Counsel of JPMorgan Chase & Co. ("JPMC"). Prior to her retirement, she served as advisor to the general counsel of JPMC on special projects. Prior to that, for more than twenty years, she was JPMC's General Counsel of Corporate Law with legal responsibility for corporate law, corporate finance, mergers and acquisitions, private equity, strategic investments, corporate securities issuances and funding, investor relations, and disclosure issues affecting JPMC.

Both Grace and Neila bring to our Board extensive experience and valuable skills that are beneficial to the effective operation of a dynamic financial institution in today's complex and fast-paced banking environment. We expect that they will both be strong contributors to our Board, and we are extremely pleased that they have agreed to serve.

Financial Results

We are pleased that Salisbury's financial results for 2019 reflect record profitability, continued growth and stronger levels of capital. We have continued to grow loans and assets under administration, while enhancing our asset quality. We think these accomplishments should continue to benefit shareholders into the future.

Loan and Deposit Growth

During 2019, net loans receivable increased \$18.1 million. This growth was organically driven and primarily in our commercial portfolio. Our residential loan portfolio declined slightly from 2018 primarily due to the pay-off of a large loan during the year. Deposits decreased \$7.2 million during the year reflecting the repayment of \$36.5 million of brokered deposits, which were used to fund loan growth. Organic deposits, which exclude brokered deposits, increased \$29.3 million during the year.



Trust and Wealth Advisory Division

Wealth assets under administration increased by \$129.5 million during 2019 to \$777.5 million. The majority of this growth was driven by overall market performance, however, net fund flows were also positive for the year. Wealth management is a core strength of our franchise and it differentiates us from our competitors and diversifies our income stream.

Capital and Dividends

Our strong results in 2019 increased shareholders' equity by \$10.2 million and bolstered our regulatory capital. We continue to be deemed "well-capitalized" pursuant to all regulatory standards. Book value and tangible book value per common share increased 9% to \$40.22 per share and 11% to \$34.98 per share respectively in 2019. On January 24, 2020, our Board approved a \$0.01 increase in the quarterly dividend bringing the quarterly cash dividend to \$0.29 per common share.

Earnings and Asset Quality

We achieved record earnings in 2019. Net interest income increased \$1.0 million from 2018 on solid loan growth. Non-interest income increased \$0.4 million primarily due to higher levels of assets under administration. Provisions to the Allowance for Loan and Lease Losses were reduced \$0.8 million as loan growth moderated from very robust levels in 2018, while our already strong asset quality continued to improve. Non-interest expense also declined \$0.9 million. Overall, 2019 net income was a record \$11.0 million or \$3.95 per common share (basic), compared to \$8.8 million or \$3.15 per common share (basic) earned in 2018.

We Are Grateful To Our Loyal Customers and Dedicated Employees

I want to thank our loyal customers and our dedicated employees who together helped us achieve a year of exceptional performance. I am fortunate to be surrounded by a very

talented group of professional bankers who are committed to providing personal service and increased value to our customers. It would be hard to imagine a team that has a better connection and understanding of the clients who bank at our fourteen branch offices. The collective relationships developed at a branch level have helped to strengthen our Company's resources and ability to support the overall economic well-being of the communities we serve.

Together, our fourteen bank branches span a territory larger than the state of Rhode Island, each serving unique communities. Our growth is the result of a solution-based banking strategy that is customer centered and designed to meet the ever-changing needs of local consumers, non-profit organizations, and businesses of all sizes. Personalized service is a top priority, which means we build strong customer relationships organically, by listening and focusing our attention on the needs of each individual customer.

Commitment to Community Growth

Our commitment to growth extends beyond our customers and employees. We are proud to be good stewards within the communities we serve and committed to helping each community prosper. Our focus is on creating value today and for the long-term by addressing the needs of consumers, business owners, and communities.

We work hard every day to build up communities through our volunteer efforts, sponsorships, and charitable donations. During 2019, we held eleven Community Days which included free shred days; a community activity that resulted in the shredding and recycling of 64,240 lbs. of paper. In 2019, thirteen local food pantries received more than 1,500 items and cash donations thanks to our volunteers and community support.

Through our YOUniversity program we delivered ten separate free educational programs to 110 participants during the

year. Seminar topics included Elder Financial Abuse, Marketing in a Digital Era, and Business Model Canvas. All educational programs were designed to help give the community a knowledge advantage on important, relevant topics.

Our "Time to Shine" Annual Scholarship Program awarded ten scholarships in the amount of \$1,500 each to assist eligible students seeking a college degree in a variety of programs.

As part of the ongoing commitment to enrich the lives of our neighbors, we conducted our 12th annual Fill-the-Basket food drive to help local food pantries feed those in need. All fourteen branch locations collected donations of non-perishable food items, household supplies, and cash. All donations were presented directly to local food pantries serving each area.

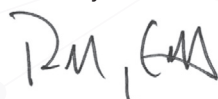
We also launched our 32nd annual toy drive that we call our "We Believe" Program. Through the help of our customers and the community at large, we collect new unwrapped gifts for local children during the holiday season. Making a difference in our community is important to us and working together, we are able to help provide a magical holiday season for some very special children.

It's difficult to quantify the importance and value of our volunteer efforts to a community. I remain humbled by the time and effort our employees apply to strengthen and support the charitable causes in the communities surrounding our branches. This year our employees volunteered more than 7,000 hours to help people in need. I hope that all of our shareholders are as proud as I am to be part of an organization that delivers on these important values.

A Solid Foundation for the Future

We're not just growing, we're improving. We have built a solid foundation from which we can continue to strengthen our knowledge base, product offerings, and value to our shareholders and customers. I am excited about future opportunities and confident we are on the right path to continued financial growth. Our loyal and growing customer base, as well as our strong financial condition and community banking values have strategically positioned us to continue to prosper and gain market share. Our success is possible because of the talented team of professionals and Board of Directors that are committed to our vision and mission.

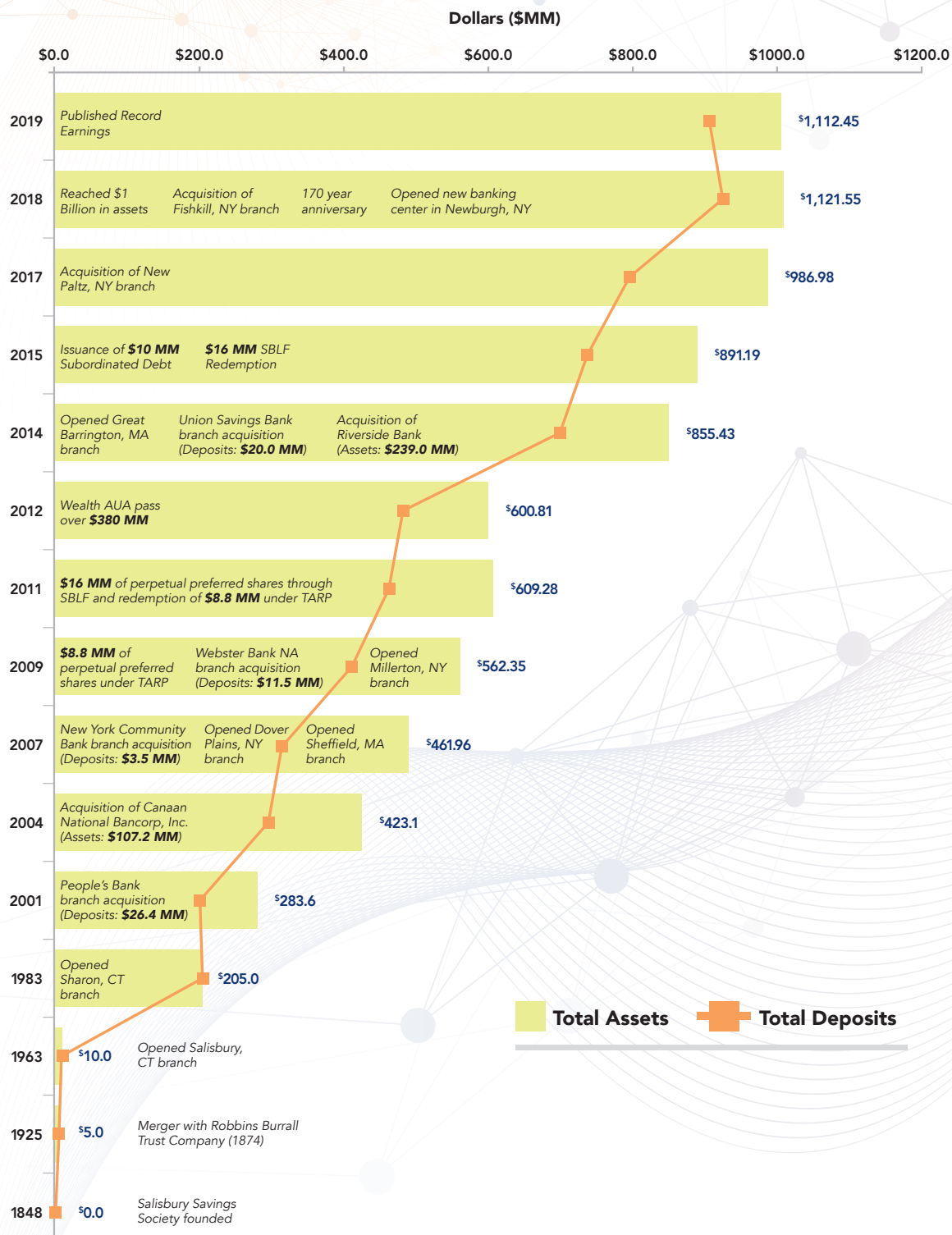
Sincerely,



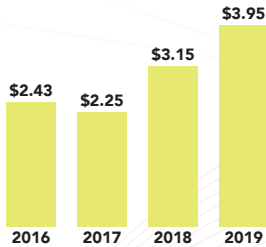
Richard J. Cantele, Jr.

*President and
Chief Executive Officer*

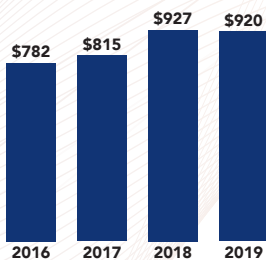
history of salisbury bancorp, inc.



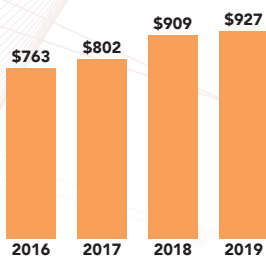
earnings per common share



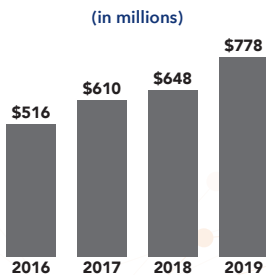
deposits (in millions)



loans receivable, net (in millions)



wealth assets under administration (in millions)



(in thousands except ratios and per share amounts) (unaudited)

	2019	2018
Total assets	\$1,112,448	\$1,121,554
Loans receivable, net	927,413	909,279
Deposits	919,506	926,739
FHLBB advances	50,887	67,154
Shareholders' equity	113,655	103,459
Wealth assets under administration	777,503	648,027
Non-performing assets	3,934	8,324
Net interest and dividend income	34,112	33,151
Net interest and dividend income, tax equivalent	34,717	33,620
Provision for loan losses	955	1,728
Income before income taxes	13,495	10,533
Income tax provision	2,359	1,709
Net income	11,136	8,824

Per share data

Basic earnings per common share	\$3.95	\$3.15
Diluted earnings per common share	3.93	3.13
Dividends per common share	1.12	1.12
Book value per common share	40.22	36.86
Tangible book value per common share - Non-GAAP	34.98	31.45

Common shares outstanding at end of period

Common shares outstanding at end of period	2,826	2,807
Weighted average common shares outstanding, to calculate basic earnings per share	2,782	2,763
Weighted average common shares outstanding, to calculate diluted earnings per share	2,794	2,780

Profitability ratios

Net interest margin (tax equivalent)	3.27%	3.35%
Efficiency ratio (tax equivalent)	64.12%	69.13%
Effective income tax rate	17.48%	16.23%
Return on average assets	1.00%	0.83%
Return on average common shareholders' equity	10.22%	8.84%

community



10+110

Number of educational seminars we had through Salisbury Bank YOUNiversity and the number of community members who attended.



2,868

Non-perishable food items donated to 11 community pantries in Connecticut, Massachusetts, and New York.



198

Number of community organizations that we provided monetary support to.



7,018

Number of hours our employees volunteered in our community.



204

Number of jobs we provided in our community.



advantage



\$161,053,976

Dollar amount of business loans we made in our market area to 226 local businesses.



\$71,567,403

Dollar amount of home mortgage loans to 285 community members.



\$16,500

Scholarship funding to 13 graduates from local area high schools.



\$242,207

Total paid in municipal property taxes.



64,240

Number of pounds of personal documents shredded at our 11 FREE Community "Shred" Days.



Employee **Recognitions & Promotions**



Kathleen Bauer

Vice President, Regional Branch Manager

Kathleen Bauer was promoted to Vice President, Regional Branch Manager. Kathy previously managed the Fishkill and Red Oaks Mill, NY Branches, and has many years of retail management experience. She will manage the Poughkeepsie and Red Oaks Mill Branches. Kathy is a graduate of Siena College with a BS in Finance. She is involved with many local organizations including The Prevention Foundation of Mid-Hudson Valley and East Fishkill Rotary Club.



Ryan Diamond

*Assistant Vice President,
Commercial Credit Manager*

Ryan Diamond was promoted to Assistant Vice President, Commercial Credit Manager. Ryan has been with the Bank for 9 years and has served as Commercial Credit Manager for the past 2 years. Prior to that, he worked as a Teller, Commercial Credit Analyst, and Team Leader in the Commercial Credit Department. Ryan is a graduate of Stonehill College with a BS in Business Administration. He is Assistant Coach of the Housatonic Valley Regional High School Varsity Hockey Team and Head of the Booster Club.



Kevin Cantele

Vice President, Mortgage Advisor

Kevin Cantele was promoted to Vice President, Mortgage Advisor. Kevin started with the bank in 2013 as an intern in the Commercial Credit Department. In 2014, he became a Mortgage Advisor Trainee and has been a full-time Mortgage Advisor since January of 2015. Kevin is a graduate of Gettysburg College with a BS in Business Management. He is a member of the Tri-State Chamber.



Randi Fisch

*Assistant Vice President,
Branch Manager, Fishkill Office*

Randi Fisch was promoted to Assistant Vice President, Branch Manager of the Fishkill, NY Branch. Randi has 6 years' experience as Assistant Branch Manager in the Fishkill location, and 9 years in retail management. Randi is a graduate of Marist College with a BS in Finance with a minor in Marketing. She is closely involved with the Fishkill Business Association and Fishkill Rotary.

Employee Retirements



Jean Stapf

*Assistant Vice President, Wealth Manager
and Trust Administrative Coordinator*

Jean Stapf, Assistant Vice President, Wealth Manager and Trust Administrative Coordinator was selected to receive the New Leader in Banking Award by the Connecticut Bankers Association (CBA) and Connecticut Banking magazine. Nominees must work at a CBA Member Bank, be an outstanding employee, manager, or business leader, and be making a notable impact within their bank and community. Jean's nomination and recognition in this way is another example of the positive impact an individual employee can make within the Bank and in her community.



Madeline Odak

*Assistant Vice President,
Branch Manager, New Paltz Office*

Madeline Odak recently joined the Bank as Assistant Vice President, Branch Manager of our New Paltz branch. She comes to us with many years of banking and customer service experience. Madeline is a native of Dutchess County and is very familiar with the market area. Madeline is pursuing a BS in Business Administration Banking and Finance from the New England College of Business.

Lisa Riley started her 34-year career with the Bank in February 1985. She spent 7 years in the Bookkeeping Department and in 1992 Lisa transferred to Finance as a Finance Specialist. In 2002, she was promoted to Manager of the Loan Servicing Department, and worked in that capacity until she retired on May 24, 2019.

Carole Ippolito retired September 13, 2019. Carole had over 40 years of banking experience when she joined our Riverside Division in May of 2016 as Assistant Branch Manager, Poughkeepsie Office.

Marge Grossman retired October 26, 2019, 36 years to the day that she joined Salisbury Bank's custodial staff. Anyone familiar with Marge knows that she is kind, humble, and hard-working. She will be missed dearly.

Bonnie Brocco retired December 31, 2019 after 39 years in banking. She joined Riverside Bank in February of 2007 as a Branch Manager in Poughkeepsie, NY, and continued with Salisbury Bank after the Riverside Division acquisition in 2014.

Cindy Harbach also retired from full-time work December 31, 2019 after 24 years with the Bank and has decided to continue working in a part-time capacity in our Loan Servicing Department. Cindy began with Canaan National Bank in September 1995 as a Lending Admin Assistant, and has also worked as a Commercial Credit Underwriter.

John Sorlie started as a Branch Manager with Empire State Bank in March of 2011 and he joined Salisbury Bank in 2017 when we acquired the New Paltz, New York branch of Empire State Bank. He retired on January 17, 2020.

We are grateful to Lisa, Carole, Marge, Bonnie, Cindy, and John for their commitment to excellent service. They will be missed by all who have had the pleasure of working with them. We wish them happy and healthy retirements.

Annual Employee Award Winners

Each year we seek to recognize some of our truly exceptional employees with awards. Each award recipient has contributed to our Company's success in ways that extend far beyond expectation.



president's award

Entire Team

Thanks to the efforts of our entire team during 2019, notably improved performance resulted in record earnings for our bank. The key to our success has been, and continues to be, the commitment to excellence, the trustworthiness, and the high level of service that every one of our employees provide to internal and external customers. Our culture is unique and is what sets us apart. It takes our entire team working together each and every day for the bank to succeed and prosper which is why the 2019 President's Award is recognizing our entire team for their collective contributions to our ongoing success.





Annual Employee Award Winners



employee of the year



Cindy Bradley

SVP, Loan Administration Manager

This year, our employees selected Cindy Bradley as "Employee of the Year" for her strong leadership and willingness to work side-by-side with her staff. Cindy's wealth of knowledge and experience make her a valuable participant in discussions ranging over various subjects. She has a need to understand how processes work and seeks to identify opportunities for greater efficiency. Cindy is well-respected by department staff and colleagues. She truly cares about her co-workers and takes the time to ask about them and their families. Cindy joined the Bank in 2009 as Vice President, Loan Operations and was promoted to Senior Vice President, Loan Administration in May of 2012. She is a source of strength for our Loan Administration team and we are fortunate to have her work with us.

volunteer of the year



Amanda Goewey

VP, Berkshire Regional Branch Manager

Amanda generously volunteered for five bank-sponsored events during 2019. The giving freely of one's time is something that, as a community bank, we encourage and support. In addition to volunteering for the bank, she coaches youth softball for Undermountain Elementary School, participates on the Community Health Program Children's Attic Committee, and is a board member of the Eagle Fund and Undermountain Youth Athletic Association. Amanda has nearly 15 years of banking experience, having worked in various positions including Teller, Loan Coordinator, Mortgage Advisor, and Assistant Vice President, Branch Manager. In 2018, Amanda was promoted to Vice President, Berkshire Regional Branch Manager. We are proud of Amanda and the volunteer work she does to help support our local communities.

rookies of the year



Kassidy Baker

Customer Support Associate

In July of 2019, Kassidy was hired as a Customer Associate in our Deposit Operations Department without any prior banking experience. Her desire and willingness to learn is energizing. She has a can-do attitude, takes responsibility in her role, and encourages communication within her department and throughout other areas of the Bank. She has been described as humble, enthusiastic and someone who likes to have fun. We are very happy to have Kassidy on our team.



Margaret Ham

Customer Associate

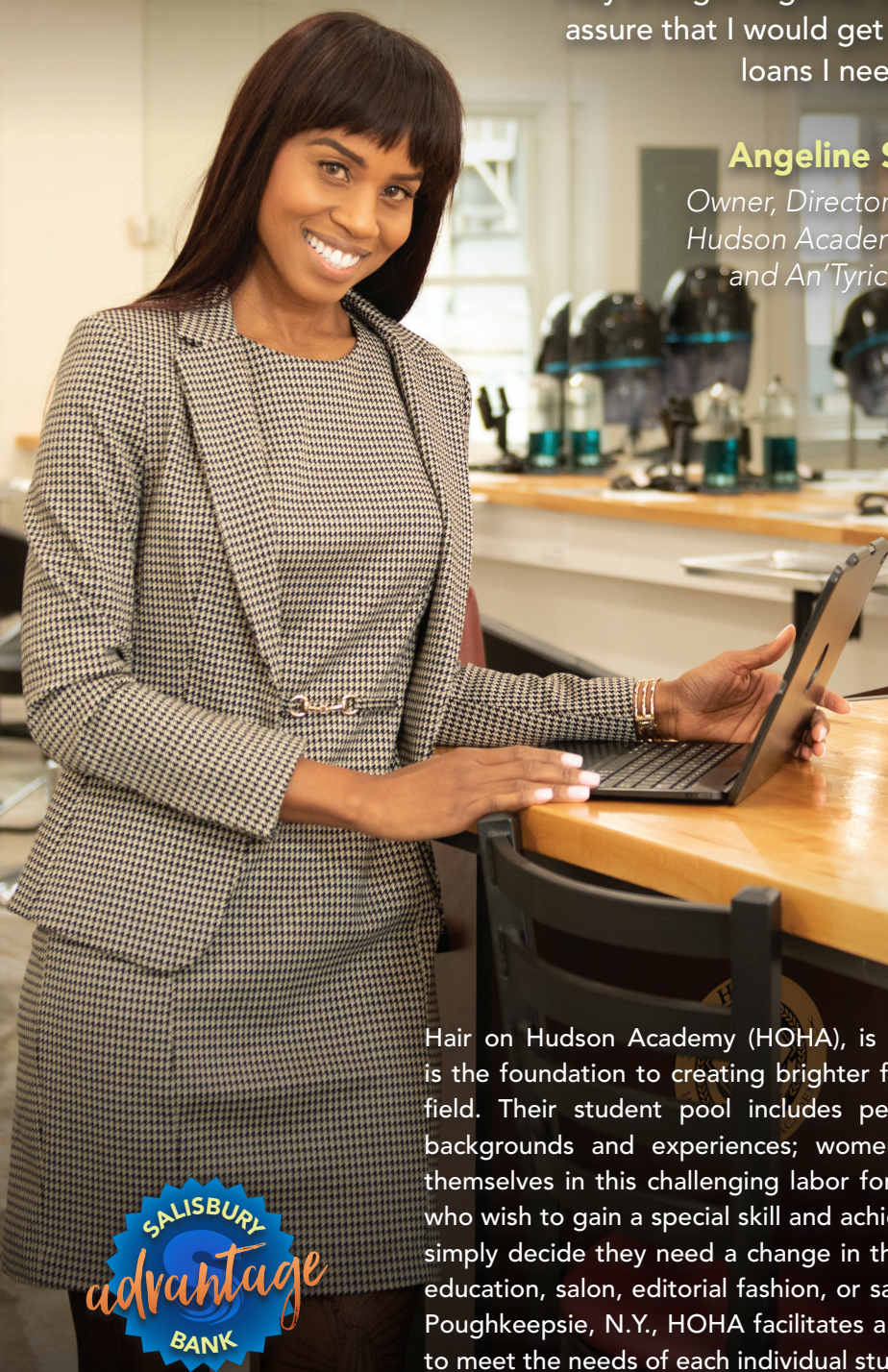
Maggie joined Salisbury Bank in June of 2019 as a Customer Associate in our Great Barrington Office. Her colleagues have described her as a quick and eager learner who takes on new assignments with determination and focus. She has exceptional customer service skills, a positive attitude, and carries herself with integrity. We are pleased that Maggie chose to join our team.

"Riverside Bank is the Bank that I fully trust, I am proud to be a customer."

"The people at Riverside Bank understood my vision for growth. They believe in me and the dreams I have for my business. They brought together various resources to assure that I would get the mortgage and loans I needed."

Angeline Smalls

Owner, Director of Hair on Hudson Academy (HOHA) and An'Tyrice Salon



Hair on Hudson Academy (HOHA), is a place where knowledge is the foundation to creating brighter futures in the cosmetology field. Their student pool includes people from diverse ethnic backgrounds and experiences; women seeking to re-establish themselves in this challenging labor force, high school graduates who wish to gain a special skill and achieve more, and people who simply decide they need a change in their careers in the fields of education, salon, editorial fashion, or salon marketing. Situated in Poughkeepsie, N.Y., HOHA facilitates a classroom setting tailored to meet the needs of each individual student.



"They were able to give me the time and attention to understand my needs."

"They are a bank that is willing to understand the market you are in. They'll work with you and adjust their models to help local businesses grow and that's what I find valuable."

Keith P. Libolt

President & CEO,
Affordable Housing
Concepts (AHC)

Keith H. Libolt II

Executive VP,
Affordable Housing
Concepts (AHC)

AHC – creating choices for sustainable community development. Located in Gardiner, NY with over 40 years and hundreds of millions of dollars of real estate development and construction projects in their tool belt, AHC understands the building process from first concept and funding application to bricks, boards, nails, and mortar. Having worked with various types of clients and agencies throughout the years, they have the capabilities to develop viable custom housing and commercial solutions without compromising quality or design. - www.ahcinc.net -

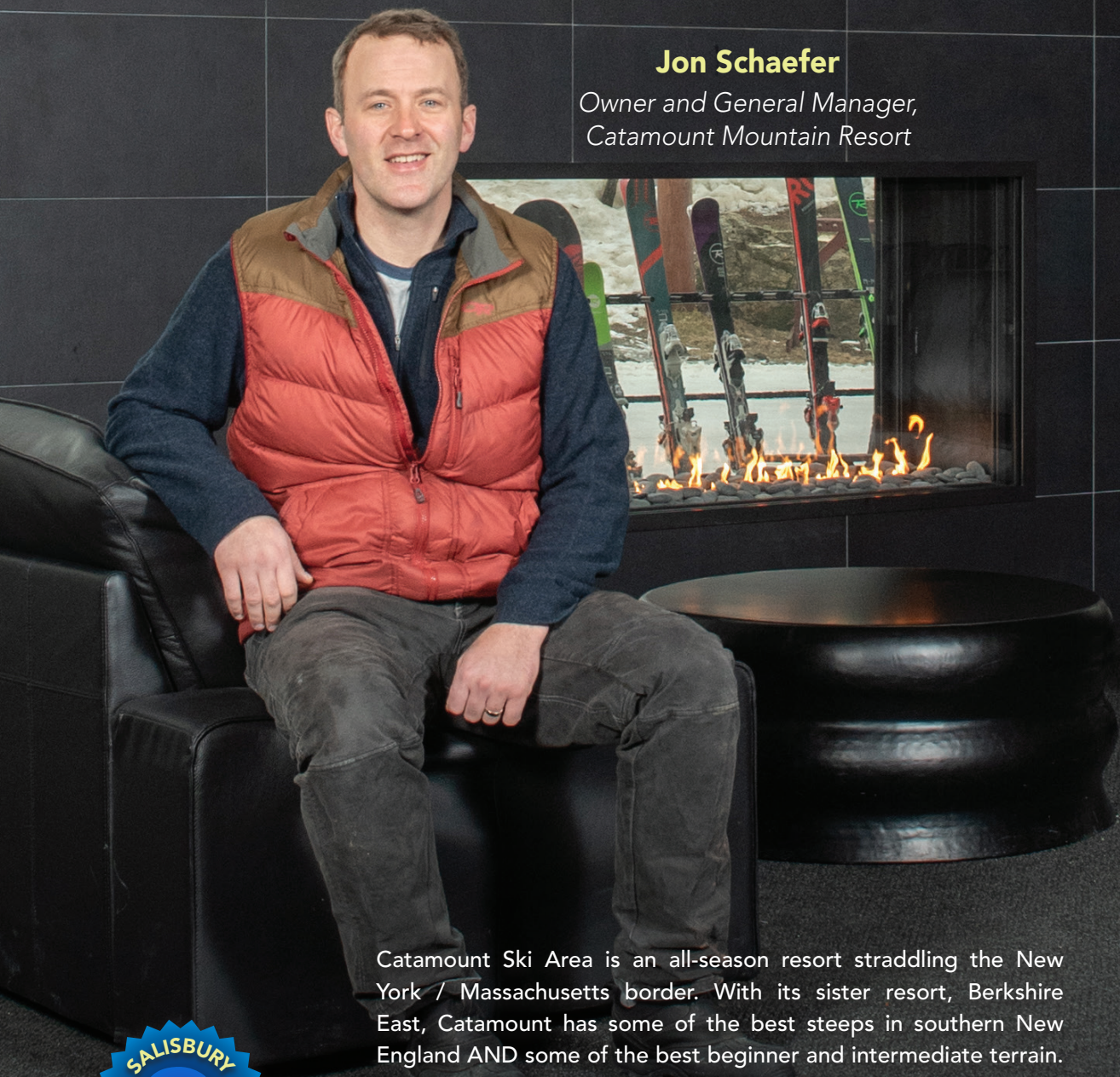


"We have a shared vision for community and reinvestment in the community."

"We are a relationship oriented business and so is Salisbury Bank, so we became good partners. It was prudent of us to switch all of our banking to be completely with Salisbury Bank. Their team is instrumental in helping us achieve our financial goals."

Jon Schaefer

Owner and General Manager,
Catamount Mountain Resort



Catamount Ski Area is an all-season resort straddling the New York / Massachusetts border. With its sister resort, Berkshire East, Catamount has some of the best steeps in southern New England AND some of the best beginner and intermediate terrain. Catamount has undergone a stunning transformation since the summer of 2018, with a new lift, new lodge, hundreds of new snow guns, 4 snow making ponds, miles of pipe, and other upgrades that make it one of the best on the east coast.



"We do our personal banking and business banking with Salisbury Bank."

"They have introduced us to technology that has streamlined our deposit processes. Through the use of remote deposit capture, e-Banking and their credit card processing solutions we see our funds much faster with less effort."

Champ Perotti

President,
William Perotti
& Sons, Inc.

Charlie Perotti

Vice President,
William Perotti
& Sons, Inc.

Will Perotti

Mary Perotti

Corporate Secretary,
William Perotti
& Sons, Inc.

William Perotti and Sons, Inc. was established by William Perotti in 1928, and began with just two employees. Today, they have over 40 employees, and William's sons Frank and Charlie Perotti are still working in the business today, as is Frank's wife Jean. The current president, Champ Perotti, is a 3rd generation family member. Champ's children, Will and Mary, are the 4th generation to work for the business. With over 90 years of experience, offering plumbing, heating, and air-conditioning services, this family run business strives to satisfy customers by keeping them comfortable and happy year-round. Small enough to care but large enough to respond to emergency calls promptly.



"They are a cooperative, intelligent group of bankers who understand business and make great partners."

"I like to refer to Todd Rubino and Riverside Bank. They have reliable people who have always stood firm behind me. Construction is a tough business and requires strong partnerships."

Paul Hoffner

CEO, John Herbert Company



John Herbert Company in Newburgh, NY was first founded by Herbert Sandler as an office furniture dealer in 1954. Today they are a second generation commercial flooring company that specializes in all types of flooring and concrete resurfacing. The company's arsenal of state-of-the-art equipment and highly trained staff allows it to take on the most challenging of projects and complete on time and on budget. From historical restorations to active surgical suite renovations, no project is too large or too small.



"Salisbury Bank and their Trust Department have high quality people that I can always rely on 24-7."

"Both the corporate banking and trust department teams solve problems in a timely manner allowing me to be more efficient with my time and run my business without worry. From the importance of regulation to the complexities of tax, Salisbury Bank is always a true partner."

Andrew Gundlach

*President and co-CEO,
Bleichroeder LLC*

Mr. Gundlach is the co-CEO and President of Bleichroeder LLC and a director of First Eagle Holdings, Inc. Bleichroeder, a registered investment manager for HNW families and individuals, was formerly part of First Eagle, a \$100bn AUM investment manager serving retail and institutional clients worldwide. Arnhold and S. Bleichroeder Holdings, Inc. was renamed First Eagle Holdings, Inc. in 2015 after private equity funds managed by The Blackstone Group and Corsair Capital acquired a controlling stake in the company. Mr. Gundlach is an adjunct professor at Columbia Business School, teaching courses on investing, and he currently serves on the Board of Overseers of Columbia Business School.



"Salisbury Bank's lending solutions are seamless. They are reliable and trusted."

"They provide the personal relationship banking of a smaller community bank yet have the strength and resources of a larger regional bank. The process of going from the initial application to the closing date is seamless - the very fact that the bank has a construction specialist separates them from their competition."

Chad Segalla

Co-Owner, Segalla's
Turnkey Housing, LLC

Bob Segalla Jr.

Co-Owner, Segalla's
Turnkey Housing, LLC

Robert Segalla, Sr. founded Segalla's Turnkey Housing in 1979 with a vision to address the need for affordable family housing in a growing market. In 1988, seeing that homeowners were trending towards a higher end, customized product, they became an authorized builder of Westchester Modular Homes. Since taking over the family business in 2008 as second-generation owners, Chad and Bobby Segalla have kept Segalla's Turnkey Housing committed to their father's philosophy of customizing Westchester Modular Homes to maximize a customer's satisfaction.



"Salisbury Bank provides the hometown banking experience that we expect."

"Every one of their people are there for us, starting with Rick Cantele, the President, right down to the teller. They know us by name and satisfy all of our needs regardless of how big or small our requests are."

Pat Seward

*Treasurer,
Seward's Tires, Inc.*

Bob Seward

*President,
Seward's Tires, Inc.*

Seward's Tires, Inc. is a family owned and operated independent tire dealer and service center since 1973 in Great Barrington, Massachusetts. They take pride in offering a solid explanation of tire selections that will meet specific driving needs, maximize vehicle performance, and maintain overall safety of precious cargo. Their service facility incorporates the latest automotive technology with excellent customer service and the belief that every customer is a special customer; making your satisfaction their #1 concern.



"The Salisbury Bank family has been an integral part of the success of our family business."

"Our Grandfather Arthur Schopp founded Stadium System during a time when loans were transacted with a handshake. Although things are different today, Salisbury Bank has been able to retain that same community feel. They have remained personable and invested."



Ed Schopp

Co-Owner,
Stadium System

Mike Schopp

Co-Owner,
Stadium System



Stadium System is a third-generation family owned business in Canaan, CT and was founded in 1948 by Arthur Schopp, a former college football player. Arthur's love of sports earned him the position of head of Westchester County Football Referees Association and led him to work for a sporting goods reconditioner in New York, ultimately starting his own business. Son Roald Schopp and son-in-law Richard Brooks learned the craft and carried on the family business through the early nineties. The mission to provide excellent service and products to athletic programs throughout the northeast and beyond is carried on by Roald's sons, Mike and Ed.



"They are wonderful to work with... A friendly community bank that values their customers."

"Our relationship with Salisbury Bank goes back decades, from real estate development, to our paving company, and now our self-storage facilities with multiple locations, we continue to rely on their trusted financial advice."



**Brian
Riva**

**Michael
Riva**

**Tanya
Riva**

**Mickey
Riva**

The Riva's are warm, welcoming and devoted to their family, community and businesses, their dynamic is fascinating to observe. Together, this entrepreneurial minded family has built a successful enterprise comprised of multiple businesses over the years. From their kitchen table, which they describe as the "conference room" business was discussed, taught and learned. It's where Tanya, the Queen Bee of the hive, makes sure the family unit is strengthened and success realized—nothing gets done without her. The Riva's relationship with Salisbury Bank and its bankers, has become a partnership based on trust and respect.



"Working with Salisbury Bank's mortgage team made us confident we chose the right bank."

"It was our dream to have a home we could call ours. Salisbury Bank helped us make that dream become a reality."

**Michael
Campagna**

**Caryn
Campagna**



Michael and Caryn Campagna met while in college and got married not long after graduating. With the help of the mortgage team at Salisbury Bank, they recently became first-time homebuyers. Because of their love for the outdoors and its access to the City, they decided the Hudson Valley was the best place for them to buy a home and settle down with their companion "Cooper".

"Salisbury Bank supports the same community I volunteer and raise my family in, which is important to me."

"I started my career with Salisbury Bank in February of 2005. My first position with the Bank was on the teller line following which I transferred to the Wealth Advisory Division. As a Millerton native it was important for me to return to the area where my family is and be able to find employment locally. This has allowed me to volunteer and work in the same community where I am raising my own family.

In 2013 I received the Certified Trust and Financial Advisor (CTFA) designation from the American Bankers Association (ABA). In 2014 I was fortunate to be selected to attend the Connecticut School of Finance & Management (CSFM), which is an intensive two year bank management training program sponsored by the Connecticut Bankers Association (CBA). This program gave me a broader perspective of the banking industries operations and strategies. In 2017 I was honored to receive the New Leaders in Banking award from the CBA and Connecticut Banking Magazine. Currently I am pursuing a dual Master's degree in Business Administration and Business Analytics from Syracuse University."

Kimberly Downey

*VP Trust Officer,
Salisbury Bank*



"At Salisbury Bank we are encouraged to broaden our knowledge and continue our professional development in this ever-changing financial world."

"Salisbury Bank's commitment to developing their employees was one of the reasons why I joined the Bank. Everyone from the top down is invested in one another's growth and that dedication is the Salisbury Bank advantage.

I started in the Commercial Credit Department where Amanda Beckwith somehow managed to keep up with all of her work while I asked a thousand questions, and Ryan Diamond challenged me with complex credits to speed up my learning curve. John Trott and Jody Law have been great resources and true mentors in my transition to the Commercial Lending Team. Their experience at Salisbury Bank and in our market, has expedited my learning curve and prepared me for my role as a Commercial Lender.

The most recent commitment from the Bank to my development has been the Leadership Development Program. Our executive sponsors, Juli Sinchack & Peter Alberro, have been able to strike a balance between putting more responsibility on us and ensuring that we have the resources to be successful.

At Salisbury Bank we are encouraged to broaden our knowledge and continue our professional development in this ever-changing financial world. Salisbury Bank has that same dedication to the economic development in the markets we serve. The loans we make to our customers are often direct injections into the local economy. As a Bank we are committed to helping our employees and customers reach new heights."

Aidan Gilligan

Commercial Lender,
Salisbury Bank



"One of the biggest advantages to my role is the ability to be a fundamental part of the success of area nonprofit organizations through supporting our community and therefore fostering long-term economic growth."

"Being born and raised in the northwest corner of Connecticut, Salisbury Bank was always a household name. It was an honor to have the opportunity to join a sound business that represents our small community in the larger publicly traded market. One of the biggest advantages to my role is the opportunity to be a fundamental part of the success of area nonprofit organizations through supporting our community and driving long-term economic growth. Through working in Finance, I have been exposed to many of our community organizations and it is enjoyable to build our business with the strength of the community at our side. I am honored to pass this along to our customers through fostering a strong customer experience combined with a community-oriented approach."

Michael Hogan

*Finance Specialist,
Salisbury Bank*



"Deciding to work for Salisbury Bank has been one of the best decisions I have made."

"I began my career with Salisbury Bank in July 2008 in the Executive Secretary position having no previous banking experience. This position afforded me the opportunity to interact with all departments of the Bank as well as with the Board of Directors, customers, shareholders and members of the community. In 2012 I was selected to attend the Connecticut School of Finance and Management, graduating in 2014, an opportunity that enhanced my knowledge and skills in banking and was promoted to Assistant Vice President, Administration.

In 2016, I assumed the Assistant Vice President, Branch Manager position of the Canaan branch of Salisbury Bank. This provided me with a new perspective and the opportunity to work with existing and potential customers on the front line and assist them in meeting their banking needs. The best part of being a branch manager is my interaction with customers.

Deciding to work for Salisbury Bank has been one of the best decisions I have made. The Bank offers many opportunities to staff to learn and grow within the Bank. I would recommend Salisbury Bank to anyone looking to enter into the banking field."

Stacey Curtis

*AVP Branch Manager
Canaan Office,
Salisbury Bank*



"Salisbury Bank supported my professional growth and self-development by providing opportunities, offering guidance when needed and encouraging my own independence and creativity."

"I started working in the Trust Department in 2008, as part of a college internship before being offered a position in the Trust Operations area. I had no professional work experience and didn't know what career path I wanted to take, but my mentors here at Salisbury Bank supported my professional growth and self-development by providing opportunities, offering guidance when needed and encouraging my own independence and creativity.

Even after 12 years of working for the Bank, I'm continually being challenged with new projects and initiatives, that keep me engaged and allow me to collaborate with other departments.

I am proud to be part of an organization that promotes a fun, friendly and supportive work environment that I look forward to coming in to every day."

Kiersten Higgins

*Trust Operations
Supervisor,
Salisbury Bank*





Achieving Personal and Professional Growth

We strive to be the best and therefore we set high expectations for our employees. It is through the ability of our management team and trusted staff that we deliver such a high level of personalized service to our customers. Promoting employees from within our company has always been our preference.

This past June we launched our Leadership Development Program at the Bank. This program will aid in attracting and retaining high-potential employees seeking growth. It aligns with our strategic objective of professional development and succession planning for the future leaders of the Bank.

Based on individual performance and potential, the following 14 inaugural participants were accepted into the program:

Kevin Bennett

Vice President,
Commercial Loan Officer

Kevin Cantele

Vice President, Mortgage Advisor

Stacey Curtis

Assistant Vice President,
Branch Manager, Canaan Office

Ryan Diamond

Assistant Vice President,
Commercial Credit Manager

Kimberly Downey

Vice President, Trust Officer

Megan Gawel

Vice President, Retail Operations
& Reg O Officer

Aidan Gilligan

Commercial Lender

J. Adam Higgins

Vice President,
Commercial Loan Officer

Kiersten Higgins

Trust Operations Supervisor

Michael Hogan

Finance Specialist

Michael Jordan

Vice President, IT Security and
Service Solutions Manager

Alyssa King

Administrative
Assistant, Retail

Amanda Lidstone

Vice President, Risk Management
& Privacy Officer

Jean Stapf

Assistant Vice President,
Wealth Manager and Trust
Administrative Coordinator

Executive Sponsors of the Program

Peter Alberio

Executive Vice President
and Chief Financial Officer

Todd M. Clinton, CRVPM

Executive Vice President
and Chief Risk Officer

Amy Raymond

Executive Vice President,
Chief Retail Banking Officer
and CRA Officer

Julianna Sinchak, CFMP

Vice President,
Marketing

Pictured Sitting (L to R): Amanda Lidstone, Alyssa King, Aidan Gilligan, Jean Stapf, Julianna Sinchak, Megan Gawel

*Pictured Standing (L to R): Todd Clinton, Kevin Bennett, Amy Raymond, Kiersten Higgins, Kevin Cantele, Kimberly Downey,
J. Adam Higgins, Stacey Curtis, Michael Hogan, Ryan Diamond, Peter Alberio*

Not Pictured: Michael Jordan

SALISBURY TRUST

WEALTH ADVISORY SERVICES

A Division of Salisbury Bank and Trust Company

A personal investment plan created with *you* in mind.

Wealth Advisory

We believe that wealth advisory is more than investment and asset management. It is about making sure an appropriate financial framework is in place and that resources are being allocated efficiently. The planning piece of what we do supports our work together, and forms the foundation for the guidance we provide to you, your family, or organization.

Asset and Investment Management

Assets are managed by Salisbury Trust Officers with the oversight of our internal Trust Investment Committee, utilizing an investment consulting service to provide investment partner and fund due diligence and recommendations. This structure has allowed us to broaden our investment management strategies to include both active and passive portfolios. We take into consideration the circumstances and requirements of the account, the risk tolerance and risk capacity of the client, and investment preferences.

Trust and Estate Administration

Our Officers have years of experience in trust and estate administration, with varying areas of expertise to guide you, either as a co-fiduciary, your successor Trustee/Executor, or for you as Agent for Trustee/Executor.

Retirement Plan Advisory

Salisbury Trust works with your company to provide advice for retirement plan investment options or to manage those accounts in accordance with the Investment Policy Statement we develop together. We may work with your preferred third-party administrator or we have established relationships with others you may select. Similarly, there are multiple options for plan platforms to allow for an efficient solution depending upon the type and size of the plan.

trust in us to help guide
your financial future.

Trust, investment management, and private banking.

Salisbury Trust combines private banking with planning and investment management for building and preserving wealth.

For more information call 860.435.5205

Securities and investment products offered through Salisbury Trust Wealth Advisory Services, a division of Salisbury Bank and Trust Company, are not insured by the FDIC or any other government agency of the United States and are not deposits or obligations of, nor guaranteed or insured by the bank or any bank affiliate. These products are subject to investment risk, including the possible loss of the principal invested.

checking accounts

All of our checking accounts offer conveniences including e-Banking, mobile banking with e-Deposit, e-Pay and e-Bills, and a 0.25% discount on auto, personal, and unsecured home improvement loans with auto-pay from checking.

- Personal Checking
- Checking with Interest
- Interest Plus Checking
- Relationship Checking



Add a **Choice Advantages** benefits package to any checking account for cash back rewards and discounts on shopping, travel, dining, gas & groceries, and more.

loans & lines of credit

- Personal Loans
- Auto Loans
- Home Improvement Loans
- Home Equity Loans & Lines of Credit
- Overdraft Line of Credit
- Savings and Stock Secured Loans

home mortgages

Our experienced team of Mortgage Advisors are here to help you with all your mortgage needs.

- Perfect Lot Land Loan
- 1st Time Home Buyer Loan
- Country Estate Loan
- Jumbo Mortgage
- Blueprint Construction Loan
- Make a Change Mortgage
- Home Makeover Loan

savings & money market accounts

We offer a variety of accounts to fit your individual needs no matter what your savings goal is!

- Statement Savings
- Savings Plus
- Relationship Savings
- Premier Personal Money Market
- Certificates of Deposit
- Holiday & Vacation Club
- School Savings Program
- Coverdell Education Savings Account

health savings account

A special tax-advantaged savings account designed to cover medical expenses.

retirement services

We offer both Traditional and Roth IRAs.

CDARS

Enjoy full FDIC insurance on CD investments larger than \$250,000.

ICS

With Insured Cash Sweep, access multi-million-dollar FDIC protection on your savings deposits.

digital banking solutions

- Personal e-Banking
- Mobile Banking with e-Deposit
- Mobile Wallet
- Popmoney
- Debit Mastercard®
- Visa® and American Express® Credit Cards
- Direct Deposit
- Card Controls
- e-Pay
- Bank to Bank Transfer
- Bank-by-Phone

business checking

We offer checking accounts for businesses ranging from sole proprietorships to larger businesses.

- Basic Business Checking
- Small Business Checking
- Business Checking with Interest
- Business Checking
- Commercial Checking
- Lawyer's Trust Account (IOLTA / IOLA)

business loans & commercial real estate mortgages

We offer a long list of options for any kind of business loan, and we can tailor your loan to fit your company's needs.

- Business Term and Installment Loans
- Business Lines of Credit
- Commercial Real Estate Mortgages
- Commercial Construction Loans
- Short Term Commercial Loans
- Business Demand Loans
- Government Guaranteed Loans
- Business Overdraft Lines of Credit
- Commercial Letter of Credit

CDARS

Your business or nonprofit can enjoy full FDIC insurance on CD investments larger than \$250,000.

ICS

With Insured Cash Sweep, access multi-million-dollar FDIC protection on your savings deposits.

savings & money market accounts

Keep your money working for you and get the most out of your deposits.

- Business Money Market Account
- Business Relationship Savings
- Business Statement Savings
- Certificates of Deposit

health savings account

A special tax-advantaged savings account designed to cover medical expenses.

retirement services

As a business owner, you have your own retirement goals, and you also might be in a position to help your employees reach theirs.

- Simplified Employee Pension (SEP)
- Traditional IRAs
- Roth IRAs

digital solutions for business

We offer the tools to access and manage your account – anytime, anywhere.

- Merchant Services
- Payroll Services
- e-Deposit
- Mobile Banking
- e-Banking & e-Pay
- Cash Management Services
- Debit Mastercard®
- Visa® Credit Card



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Salisbury Bank and Trust Company
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Advisor to Fintech and other technology
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Co-Chairman, Efco Products

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CEO & Founder, Indoor Organic Gardens
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Steven R. Turk
President, Rocking Horse Ranch Resort,
Splash Down Beach Water Park

Carl S. Wolfson
Attorney

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President and Chief Executive Officer

Peter Albero
Executive Vice President and Chief Financial Officer

Shelly L. Humeston
Senior Vice President and Secretary

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Chief Executive Officer

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Chief Lending Officer

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Chief Financial Officer

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Head of Trust Wealth
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Finance

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Senior Commercial Loan
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Senior Commercial Loan
Officer

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Commercial Loan Officer

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Credit Administration
Team Leader

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SHRM-CP**
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Director of Human Resources

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Mortgage Advisor

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Customer Support and
Electronic Services Manager

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Retail Operations Officer,
Reg O Officer

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Vice President,
Berkshire Regional
Branch Manager

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Project Manager

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Vice President,
Commercial Loan Officer

Michael C. Jordan
Vice President, Information
Technology Security and
Service Solutions Manager

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Commercial Loan Officer

Joseph C. Law
Vice President,
Commercial Loan Officer

**Amanda I. Lidstone, CRCM,
CAFP**
Vice President, Risk
Management Officer, Privacy
Officer

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Marketing

Daniel R. Stanyon, CTFA
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Vice President, Trust Officer

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Assistant Vice President,
Risk Manager, Security Officer,
BSA Officer

Nicole Chase
Assistant Vice President,
Branch Manager, Lakeville
and Salisbury Offices

Stacey R. Curtis
Assistant Vice President,
Branch Manager,
Canaan Office

Tara G. Decker
Assistant Vice President,
Branch Manager,
Sharon Office

Ryan Diamond
Assistant Vice President,
Commercial Credit Manager

Randi Fisch
Assistant Vice President,
Branch Manager, Fishkill
Office

Robin L. Foley
Assistant Vice President,
Loan Origination

Julie A. Gregory
Assistant Vice President,
Branch Manager,
Dover Plains Office

Robert J. Lotz
Assistant Vice President,
Financial Analyst

Andrea L. MacArthur
Assistant Vice President,
Retail Lending Manager

Bianca M. Martin
Assistant Vice President,
Branch Manager,
Millerton Office

Madeline Odak
Assistant Vice President,
Branch Manager, New Paltz
Office

Jean P. Stapf
Assistant Vice President,
Wealth Manager and Trust
Administrative Coordinator

Alton E. Golden
Assistant Branch Manager,
Retail Banking Officer,
Sharon Office

Michele O. Hanlon
Mortgage Servicing Officer

Denise Innello
Assistant Treasurer,
Assistant Branch Manager,
Red Oaks Mill Office

Lori A. Palmatier
Assistant Treasurer,
Senior Credit Analyst

Jennifer Peterson
Lending Compliance
Specialist, Assistant CRA
Officer



Stock Symbol: SAL

Salisbury Bancorp, Inc. common stock is traded under the symbol SAL on NASDAQ

For more information:

Visit our website at salisburybank.com and click on "Shareholder Relations", or contact:

Shelly L. Humeston

Senior Vice President,
Secretary

Salisbury Bancorp, Inc.

P.O. Box 1868
Lakeville, CT 06039-1868
860.435.9801

Transfer Agent

For shareholder inquiries concerning dividend checks, transferring ownership, address changes, or lost or stolen stock certificates, please contact our transfer agent:

**Broadridge Corporate
Issuer Solutions, Inc.**

P.O. Box 1342
Brentwood, NY 11717-0718
888.520.5817

**Dividend Reinvestment
and Stock Purchase Plan**

For more information and enrollment forms, visit salisburybank.com and click on "Shareholder Relations", or contact:

Shelly L. Humeston

860.435.9801
shumeston@salisburybank.com

Independent Auditors

Baker Newman Noyes
280 Fore Street
Portland, ME 04101-4177



E-Consent

Shareholders may receive annual reports and proxy materials over the internet. To take advantage of the opportunity to receive materials electronically, rather than by mail, individuals who hold stock in their name may enroll for electronic delivery at investor.broadridge.com.

If you have already created a login ID at the above site, just log in and follow the prompts for E-Consent to enroll for electronic delivery of account documents.

If you have not created a login ID and password on the above site, choose "Create Profile". You will need the account number and social security number or tax ID number associated with your Salisbury stock account to create the login. After you have created your login, follow the prompts for E-Consent to enroll for electronic delivery of account documents.

Please note:

- Your consent to electronic delivery is entirely revocable
- You can always vote your proxy by telephone or on the internet whether or not you elect to receive your materials electronically

Shareholders who hold their Salisbury stock through a bank, broker, or other holder of record should refer to the information provided by that entity for instructions on how to elect to view future annual reports and proxy statements over the internet.

Employee Stock Ownership Plan ("ESOP")

ESOP participants who have a company email address and online access will automatically be enrolled to receive the Annual Report, Proxy Statement, and ESOP Vote Authorization Form over the internet unless they choose to opt out by emailing the Secretary at shumeston@salisburybank.com.



massachusetts

Great Barrington

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Vice President,
Berkshire Regional
Branch Manager

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413.528.1201

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connecticut

Lakeville (Main Office)

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Branch Manager

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Salisbury

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Branch Manager

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860.435.9801

Sharon

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Assistant Vice President,
Branch Manager

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Sharon, CT 06069-0007
860.364.0500

Salisbury Trust Wealth Advisory Services

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Executive Vice President,
Head of Trust Wealth
Advisory Services

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860.435.5205

new york

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Branch Manager

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Branch Manager

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Branch Manager

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Millerton, NY 12546-0768
518.789.9802

Newburgh*

801 Auto Park Place
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845.562.6766

New Paltz*

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Branch Manager

275 Main Street
New Paltz, NY 12561-1613
845.256.0003

Poughkeepsie*

Kathleen Bauer
Vice President,
Regional Branch Manager

11 Garden Street
Poughkeepsie, NY 12601-3105
845.454.5511

Red Oaks Mill*

Kathleen Bauer
Vice President,
Regional Branch Manager

2064 New Hackensack Road, Suite 1
Poughkeepsie, NY 12603-4862
845.463.2265

3 states

14 branches

tri-state
service



SALISBURY BANK

salisburybank.com

**Riverside Division Locations*



In Appreciation of
Michael A. Varet

Michael A. Varet served as Presiding Director from 2007 and as Board Chair from 2010 until 2019 when he stepped down from the role of Chairman, while he continued to serve as a director of both Salisbury and Salisbury Bank. Along with his knowledge, Michael brought an inclusive leadership style with respect for the views of others while chairing the Boards of Salisbury and Salisbury Bank. During his tenure as a director, the holding company for Salisbury Bank was formed, Salisbury's stock was listed for trading, the size of the organization nearly tripled, and Salisbury successfully completed six (6) acquisitions. Michael's contributions will continue to serve as the foundation for Salisbury Bank's enduring success.

Chairman Farrell stated that,

"Michael's extensive legal background and leadership experience along with his analytical skills and knowledge of financial services and corporate governance perfectly suited Michael to guide Salisbury's Board through more than twenty (20) years of growth and profitability, while maintaining Salisbury Bank's commitment to the corporate communities it serves."

Words from Richard J. Cantele, Jr., President and CEO of Salisbury Bank


"It has been a privilege to serve with Michael for the last ten years. I truly appreciated his guidance, wisdom, and friendship, and I especially appreciated his innate ability to look at difficult issues in a calm and measured way. For me this tree will serve as a daily reminder of not only that, but of the positive influence he has had on this Bank and my career."

"It is fitting that we planted this beautiful tree in honor of Michael's service to the Bank. To honor him with this tree is in many ways symbolic as it is not flashy or pretentious – in fact, it's unassuming and modest and yet an oak tree is known for its great strength and endurance... the perfect tribute."



MA
BERKSHIRE

 Great Barrington

South Egremont 

 Sheffield

 Canaan

 Salisbury

 Lakeville

 Sharon

NY

 Millerton


DUTCHESS

Dover Plains 

CT
LITCHFIELD

ULSTER

New Paltz   Poughkeepsie

 Red Oaks Mill

 Fishkill

ORANGE  Newburgh

3 states
14 branches
tri-state service



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