



February 1, 2021

Municipal Officials
Town of Richmond
203 Bridge Street
Richmond, VT 05477

Dear Town Manager Arneson & Selectboard Members Sander, Hill, Brown, Mather, and Werneke:

On behalf of the Northfield Savings Bank (NSB) Board of Trustees and our senior management team, I write to inform you of NSB's interest in establishing a branch office in Richmond.

Subject to appropriate approvals, including but not limited to state and federal banking regulators, we wish to bring our full array of banking services to the community. We would be inclined to pursue the current location of TD Bank as the most desirable option if that were to become available for sale to, and use by, a financial institution. We are exploring other site options nearby in the commercial area of the village to ensure we have contingencies should the 23 Pleasant Street office not be available.

In order to expedite our ability to provide service to Richmond, we are represented by White & Burke Real Estate Investment Advisors seeking temporary quarters to site a branch office. Our intent will be to explore more permanent options over the next 24 months as we engage with the community and learn more about long-term banking needs.

NSB is a mutual institution, founded in our namesake community in 1867. We have been in continuous operation since as an independent Vermont bank, now the largest headquartered in the state with assets of \$1.2 billion. We have six offices in Chittenden County and eight offices in Central Vermont, along with a modern Operations Center in Berlin. The Richmond interchange of Interstate 89 is the only exit between Bethel (Exit 3) and Burlington (Exit 14) that is absent a nearby location of NSB. Our past decisions related to establishing an office in Richmond were influenced by our regard for the incumbent bank in the community and its solid hold on the citizens, businesses, and not-for-profit entities there. With the announcement that the incumbent will be ceasing operations, we are acting upon our long-held appreciation for Richmond and its geographic centrality within our service area. We did not need to engage in an extended evaluation, as that had been performed in our prior market assessments.

NSB is well capitalized, well governed, and well respected by our regulators and auditors. Our annual reports to the community are available at nsbvt.com.

I intend to be present during the online Selectboard meeting this evening. I will be happy to speak to the contents of this letter if called upon. You are invited as well to contact me at my office line of (802) 661-5350 or email thomas.leavitt@nsbvt.com. I look forward to meeting you.

Sincerely,

A handwritten signature in black ink, appearing to read "T. Leavitt", with a long horizontal stroke extending to the right.

Thomas S. Leavitt
President & Chief Executive Officer