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Despite Pandemic, Danbury Bank Keeps Commitments to Community

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In a year when community banks have supported customers, small businesses and employees dealing with the immediate effects of the pandemic and recession, a Danbury-based bank has also found a way to help celebrate the city's cultural history.

The Savings Bank of Danbury will partner with the mayor's office to provide funding for a mural to honor singer and longtime Danbury resident Marian Anderson. While COVID-19 remains the top priority for all banks, Savings Bank of Danbury CEO Martin Morgado expects community banks to continue their financial support of community initiatives and nonprofit organizations.

"Part of our mission, especially the mutual savings banks, is to give back to the community," Morgado said. "That's still going to be part of everybody's mission, and they're going to continue to contribute in those ways."

Entrenched History

As the oldest continuously operating business in Danbury, the bank was eager to support the Marian Anderson mural, Morgado said, because of its own deep entrenchment in the city's history. The bank's 1849 founding is linked to another of Danbury's famous residents.

Composer Charles Ives was born in 1874 in the same house where the Savings Bank of Danbury, which now has about \$1.2 billion in assets, got its start. One of Ives' relatives was among the



The Charles Ives home, as it looked in the 1800s. Image courtesy of The Savings Bank of Danbury.

bank's first incorporators, Morgado said, and he operated the bank from his kitchen. The desk from that house, now known as the Charles Ives House, is displayed in the bank's main lobby.

The Charles Ives House is being restored and will eventually become a museum run by the Danbury Museum and Historical Society. The Savings Bank of Danbury is providing financing for the third phase of the restoration currently underway.

Like many community banks in Connecticut, the Savings Bank of Danbury makes donations to community initiatives and nonprofit organizations directly from the bank and through a separate charitable foundation.

The bank and foundation combined gave

more than \$650,000 last year to local organizations, and this year, Morgado said, the charitable foundation is currently reviewing an "overwhelming number of applications" for grants. The bank itself in 2020 has exceeded by \$100,000 the amount it had budgeted for donations, he said.

The Savings Bank of Danbury has had a strong year financially, he added, and while some banks could see earnings go down, he expects the level of giving to continue.

"I do not expect that there will be any cut back in any of the money that we're giving out this year," Morgado said. "If anything, it will probably be more."

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The pandemic has already seen community banks giving to organizations supporting people affected by the public health and economic crises, including those addressing food insecurity.

Seeing the lines of people visiting the Daily Bread Food Pantry next to the bank, Morgado launched an internal campaign with the bank's employees and corporators to raise money to support food pantries. The initiative raised \$20,000, and the bank matched that amount for a \$40,000 donation.

Another campaign to raise money for food insecurity involved a collaboration between the Savings Bank of Danbury, Union Savings Bank and Newtown Savings Bank – and piggybacked off the publicity the city received when Mayor Mark Boughton said he would name a sewage treatment plant for HBO comedian John Oliver, who countered that he would contribute over \$50,000 to local charities if the mayor went through with it.

In a campaign led by Union Savings Bank's president and CEO, Cynthia Merkle, the three banks each contributed \$15,000 for the Danbury Food Collaborative and have encouraged community members and businesses to join in the fundraiser.

Commitment to the City

The idea to provide funding for the Marian Anderson mural came from Boughton, who approached Morgado with the proposal.

Born in 1897, Marian Anderson was a Black woman who gained fame as a classical and opera singer. In 1939, she had been denied an opportunity to sing at Constitution Hall by its owners, the Daughters of the American Revolution. In response, Eleanor Roosevelt arranged for her to perform a concert at the Lincoln Memorial, an event that was attended by an estimated 75,000 people and broadcast on radio.

Anderson moved to Danbury in the early

1940s and remained a resident until 1992, the year before her death. She served on the Danbury Music Centre's board of directors in 1969, and a recital hall there is named after her. Her studio is an exhibit at the Danbury Museum and Historical Society, and Western Connecticut State University has launched a campaign to name its School of Visual and Performing Arts after the singer.

The mayor's office is coordinating a contest to select a local artist to design and paint the mural, which will be on a building by Kennedy Park.

"Everybody coming into downtown Danbury will see it," Morgado said. "We're pretty excited about it."

Morgado said the bank is helping to recognize Anderson because of its deep history in the city and commitment to improving the community.

"Marian Anderson is a true testament to overcoming a lot in her life, a lot of discrimination," he said. "We're just proud that she's part of our city's history." ◀