

Savings Bank of Danbury

Meeting the challenges of the “new normal.”



“
Teamwork allowed
us to deliver for
our customers
and neighbors as
we adapted to
the new reality.
”

Martin Morgado
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Reflecting on 34 years in banking, Savings Bank of Danbury CEO Martin G. Morgado describes 2020 as a year with significant challenges. As an optimist, though, he also sees a silver lining in the COVID-19 cloud.

Mr. Morgado has been CEO of Savings Bank of Danbury since 2016, and with the Bank for nearly twenty years. After graduating from St. Michael's College with a concentration in finance, he worked at several Connecticut banks before Savings Bank of Danbury, including Centerbank in Waterbury, and Nutmeg Federal Savings and Loan.

Leading during a time when the pandemic had such a devastating effect on the communities and the people that his Bank serves has been an experience unlike any other. Yet, a year into this “new normal,” he is pleased with how the Bank and its team have met the challenges and needs of their customers and communities.

CEO Morgado is a strong believer in teamwork and speaks with genuine appreciation of how the Savings Bank of Danbury employees have gone “that extra mile” to deliver for their customers and neighbors. “In what seemed like literally an instant, our lives changed dramatically -- and we needed to adapt quickly to a new reality.”

In March 2020, COVID restrictions led to the temporarily closure of their 15 branch lobbies, and transitioning more than half their nearly 200 employees to working remotely from their homes. At the same time, they needed to teach their in-person customers to use alternative and online modes of banking.

As someone whose leadership style favors personal interaction, Mr. Morgado sought an alternative means of maintaining clear, ongoing communication with key groups: the Bank's employees, customers, Board of Directors, Corporators, and Advisory Board members. Working with the Bank's IT department, they developed a safe and secure strategy for communicating by email and video. They further marshaled

the resources of the IT team to support the infrastructure needs of the Bank's remote workers. He recalls, “The days of walking through the bank and visiting the branches to talk with employees and customers were unfortunately put on hold.” He communicated with key groups frequently, conveying gratitude for everyone's extra efforts and a sense of hope and encouragement, reminding the Savings Bank of Danbury family that “we will get through this together.”

He understood the isolation that remotely working employees felt and worked with the senior leadership team to create activities to boost employee morale and keep employees connected with each other. These included a virtual employee talent show video done in conjunction with Danbury's former Mayor, an “Around Town Scavenger Hunt Photo” competition; “Employees with their pets” photo submissions shared via Facebook, and an Employee Virtual Holiday Party.

Savings Bank of Danbury had the wind at its back as 2020 began. They were coming off a significant milestone: celebrating their 170th anniversary, closely following the impressive milestone of achieving \$1 billion in assets. Then the promise of what might have been met with the reality of COVID-19.

One of Mr. Morgado's first decisions was to go “all in” with the Small Business Administration's (SBA) Paycheck Protection Program (PPP). The area's small businesses and non-profits were hurting. Businesses were on the verge of closing; employee furloughs were rising and customers were seeking relief from their Bank. In keeping with their tradition of “people serving people” since 1849, he knew that the PPP could make an important difference for many. And it did.

Through the PPP program they helped hundreds of area businesses and non-profits keep their employees on the payroll. At year's end, he described the Bank's participation in the PPP as one of their most significant accomplishments for 2020.

Another core belief for this CEO is the importance of supporting the community. Their SBD (Savings Bank of Danbury) Foundation provided \$218,233 in grants to 89 community agencies; through all channels, the Bank contributed more than \$670,000 in 2020 to support non-profits throughout their region, including several area food pantries.

Helping people is nothing new for Savings Bank of Danbury; as the oldest continuously operating business in the city of Danbury, Connecticut, it's been doing so since 1849.

This past year, Mr. Morgado teamed up with the city's former Mayor to fund the creation of a downtown mural to honor the life and memory of Marian Anderson, one of Danbury's most famous residents. Ms. Anderson was an accomplished singer and a civil rights pioneer who sang opera and spirituals, performing with renowned orchestras in major concert and recital venues throughout the United States and Europe between 1925 and 1965.

“In our desire to see life in our communities thrive, we must remember that our past is part of our present and our future. It's vital for us all to support our region's rich history.”

The Bank has had a strong year, performance-wise, but Mr. Morgado would rather focus on what the Bank can still do to help those in need. Even in the midst of the COVID-19 pandemic, he sees a silver lining. “Things will get better. We all wish this had never happened. But we are grateful we are here to have helped our area businesses and customers, and to see so many of them doing better. We drew closer as a Bank family and learned that together we can accomplish anything. I am grateful for our customers, the exceptional people at this Bank who have worked so hard for our customers, our neighbors, and friends. I also appreciate the support that I receive from our Board of Directors, Corporators, and Advisory Board members.”