

with a capital to be accumulated, limited to one million dollars, and have complied with the provisions of the Statutes of this Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, and Directors of said corporation, duly approved by the Commissioner of Corporations, and recorded in this office:

WILLIAM M. OLIN, Secretary of the Commonwealth,
 Attest: J. S. Miller, Clerk.

Building the Builder's Bank

A History of Needham Bank



NB Needham BankSM



Semi-Annual Report

NOVEMBER 14, 1951

THE NEEDHAM CO-OPERATIVE BANK



Incorporated April 21, 1892
BANK BUILDING, GREAT PLAIN AVENUE
NEEDHAM, MASS.

Board of Directors

DAVID H. FINNIGAN
RAY C. HALL
CLIFFORD M. LOCKE
SAMUEL D. LOW

AMOS H. SHEPHERDSON
EBEN F. SMITH
FRANCIS J. STANWOOD
SAMUEL H. WRAGG

Wednesday, April 29, 1992 THE NEEDHAM CHRONICLE 3

Town Report

Co-op Bank celebrates 100 years

Has granted
more loans in
past century
than other
area banks

BY PAULA MAUTE
STAFF WRITER

On May 9, 1892, the Needham Co-operative Bank opened its doors to farmers, businessmen and tradesmen who arrived at its doors dusty from the horse and buggy ride through town. This May 9, 100 years later, the bank is celebrating its 100th anniversary with no fanfare, just a reminder to the public that it has flourished and persevered over the years.

Thanks to 74 investors who pooled 354 shares of monthly savings - at \$1 per share - the thrift bank got off the ground on the offices of the

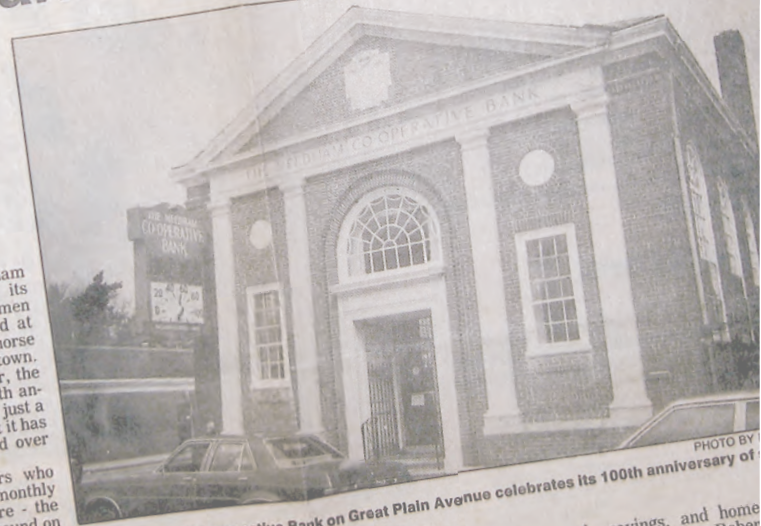


PHOTO BY [Name]
The Needham Co-operative Bank on Great Plain Avenue celebrates its 100th anniversary of [Name]
The Needham Co-operative Bank opened [Name]
savings, and home
corded to the Robert
resident of

Building the Builder's Bank

A History of Needham Bank

Gloria Polizzotti Greis
Executive Director
Needham History Center & Museum

Published October, 2020



1892

In 1892, Needham was on the brink of a profound change. For its first 150 years, the small town's economy had relied on the produce of its farms and the goods of its small craftsmen. Commerce was carried out face-to-face – the cobbler sold his shoes to his neighbor the baker, and in turn bought his bread. Business beyond Needham's borders, when necessary, ran at the slow pace of the stage coach.

The coming of the railroad in the mid-19th century brought a rapid commercial expansion and easy access to more distant markets. Merchants were no longer reliant upon local goods, or on local sales. The General Store carried local produce as well as branded commodities like Sunshine Biscuits, Old Dutch Cleanser, Quaker Oats, coffee from Central America, and even exotic tropical fruits. The knitting mills, the mainstay of the Needham Heights economy, relied on the supply of raw cotton from the southern states, and returned finished garments to markets throughout the country. Commerce was no longer only face-to-face with your neighbor. Merchants and manufacturers needed capital to manage these increasingly complicated relationships.

By the turn of the 20th century, farming was declining as a way of life, and the town began to see a rising middle class of professionals, retail merchants, shopkeepers, and manufacturers. Foreseeing the need to build up a vibrant customer base, it became the stated policy of the Needham Board of Trade to encourage new residents to come to Needham, and to market the town as a desirable residential suburban community.



A view of downtown Needham at the turn of the 20th century – Great Plain Avenue from the corner of Highland Avenue, looking west. (Photo courtesy of Needham History Center & Museum.)

The rising residential market was a boon to local businessmen, who began buying up swaths of open land in the Heights and the Great Plain areas for residential development. The land was divided up into house lots, which could be purchased built or unbuilt. For the most part, this development was self-financed, with seed money coming from the owner's business, and then sustained by the profits from the sales. Once profitable, the seller could also offer mortgages to make it easier for buyers to afford the new home. As one example, physician Albert E. Miller and his Nehoiden Land Company developed so many lots around Dedham Avenue and Lincoln Street, that the area became known as "Millerville."

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“Dr. Miller will sell houses or land to those who desire to pay monthly, (as they would for rent), or will, if desired, sell lots or furnish money to enable the purchasers to build on same. Many families have paid rent enough during the past few years to pay for a good house. It is bad policy to pay rent, when, by buying, the rent money will soon pay for a new home. The Dr. invites all desiring to secure a home of their own to call and see him.”

*Directory of Needham, Mass.
A.E.Foss Company, Needham. 1883*

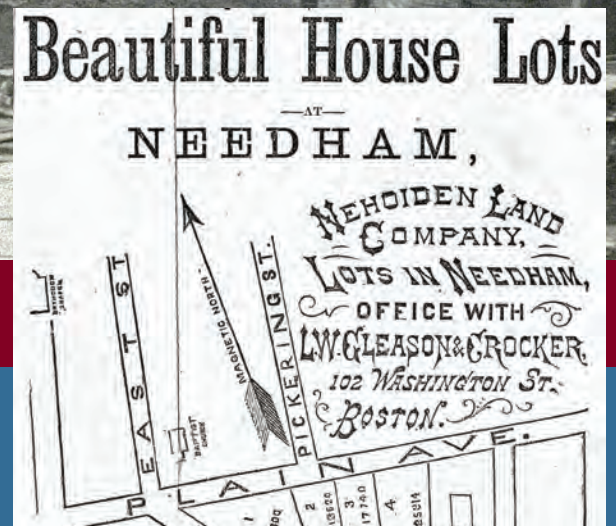
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“Needham Welcomes You and the Babies.” A Board of Trade billboard advertised Needham’s many advantages as a desirable suburban residential town, including convenience (“Good Roads” and “63 Trains a Day”), a healthy environment (“Live in Needham to Live Long”), and good investment value (“Buy Now - Watch Values Grow”). (Photo courtesy of Needham History Center & Museum.)



A new house being built on Spruce Street, circa 1900. To the right: A sales ad for the Nehoiden Land Company. (Photos courtesy of Needham History Center & Museum.)



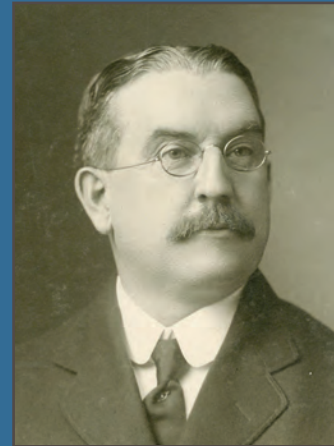
The founding of Needham Co-operative Bank in 1892 was a natural outgrowth of this commercial activity and a response to the growing need for credit, capital, and investment. There had been an earlier effort to create a bank in Needham, in 1874, when the Needham Savings Bank was incorporated. However, the bank did little business and closed after a few years.

Needham Co-operative Bank was the brainchild of William G. Moseley. Moseley co-owned a knitting mill with his brother John before leaving the company to become an attorney. He also served the town in numerous capacities, including Selectman, Moderator, and School Committee member for many years.

In 1891, Moseley gathered a group of local businessmen to form a board and seek a charter to incorporate a co-operative bank. This group included his brother John Moseley; mill owners William Carter, William Freeman, and Charles Thorpe; physician Dr. Albert E. Miller; dentist Dr. Albert M. Miller (his nephew); Charles Atherton Hicks and Frederick Tuttle, who managed one of the trolley lines; and shopkeeper Howard Crossman. Not coincidentally, most of these men were also involved in developing house lots for the growing residential market. Albert E. Miller was chosen as the Bank's first President, and William Moseley as its Treasurer, a position he would hold for nearly forty years. As Treasurer, Moseley was also the Bank's collector of payments, so he was the only 'staff' for most of the early years.

The purpose of the Bank was to promote savings and facilitate home ownership, by making both mortgages and development capital readily available. For its customers, this meant a safe place to bank their savings – with 6% interest – and an affordable path to home ownership through regular monthly mortgage payments. As Dr. Miller had pointed out a few years before, the same monthly payment could pay for ownership rather than rent. The Bank set itself squarely behind the Board of Trade's mission of residential suburbanization: "We are proud of our record in the community and feel gratified that our bank has been able to be of so great assistance in promoting the sound development of the town through home ownership. Needham is known as a town of home owners and home owners are good citizens." The Bank received its charter from the Commonwealth on April 21, 1892 and began doing business on May 9.

William G. Moseley



William G. Moseley (1858-1932) – The “Father” of Needham Co-operative Bank. William Moseley was born in Brookline in 1858, and his family moved to Needham in 1860. Early in his career, he and his brother John owned the Moseley & Company knitting mill on Highland Avenue. He left the business when he decided he would prefer to be an attorney and was admitted

to the bar when around 50 years old. In addition to his work at the Bank, Moseley was Town Auditor from 1892-94, Selectman from 1895-98, a member of the School Committee from 1905-17, and the first Selectman-appointed Town Counsel from 1915-19. He was Town Moderator for more than 25 years. He was also Chairman of the 1911 Needham Bicentennial celebrations, and a member of the committee that built the Stephen Palmer School.

(Photo courtesy of Needham History Center & Museum.)

To say that the Bank started small would be an understatement. The first “office” was a chair in the Public Library. The Library was located on the third floor of the Bourne Block, the main retail building on Great Plain Avenue. William Moseley would wait at the Library a few hours a month (“in his spare time”), to collect deposits and whatever payments were due. The Bank’s first mortgage was granted to William Stanton for his property at 109 Lincoln Street. At the end of the Bank’s first year, it had gained 89 depositors and held assets of about \$5,000.



The Bourne Block, circa 1890. The lower floor housed Crossman's General Store and several other small merchants. The second floor was a meeting hall, and the third floor held the Public Library and the small “office” of Needham Co-operative Bank. (Photo courtesy of Needham History Center & Museum.)

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“To those of us present who remember the start, the growth of the institution is hard to realize... When the Bank started, its quarters were in the old Library in the Bourne Block. All that was needed at that time was a chair and a pocket. In those days, Treasurer Moseley might easily receive all the dues each month, and, upon reaching home, write down from memory the evening’s receipts. He never did it that way, but it gives a good idea of the Bank’s size at institution.”

*“A Remarkable Record.”
The Needham Chronicle, 8 November 1919*

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As the Bank’s business began to grow, Moseley would occasionally require an assistant – so he enlisted the services of the Librarian to lend a hand: “The assistant, however, was not over-worked, and one could receive books from, and pay back dues, to the same person.” (The Needham Chronicle, 8 November 1919)

The Bank, however, did continue to grow, and grow well. By 1906, the Library was no longer sufficient, and the Bank opened its first real office, in a tiny storefront at 234 (now 996) Great Plain Avenue. And with the new offices came regular hours – “It was quite an event when the Bank had quarters of its own” noted the Needham Chronicle, “and still more of an event when on certain specified half-days, the Bank was open.”



Needham Co-operative Bank's second location, opposite the Common at 234 (now 996) Great Plain Avenue, circa 1910. The Bank was the small doorway in the gap between the two buildings, just left of center. (Photo courtesy of Needham History Center & Museum.)

By 1910 the Bank needed still more space, so it moved into the larger storefront next door; at that point, its assets had risen to more than \$1.5 million.

In 1917, Needham Co-operative Bank moved again, into the offices of newcomers Needham Trust Company. Needham Trust, founded in 1913, was Needham's second banking institution. As a trust company, it managed trusts, estates, and investments – a different mission from that of a co-operative bank. The two banks were closely allied and even shared members of

their Boards – William Moseley was Needham Trust's vice president, and Howard Crossman was a director. Like Needham Co-operative Bank, the other Trust directors were businessmen in the town. Needham Trust had built itself a new bank on the north side of Great Plain Avenue alongside the train tracks. With room to spare, the Needham Trust shared its office space with Needham Co-operative Bank.

Then on August 18, 1923, Needham celebrated the opening of Needham Co-operative Bank's own new building on Great Plain Avenue, right next door to Needham Trust. It was the first co-operative bank in Massachusetts to own its own facility, another testament to the Bank's growth and strength. The corner lot, which belonged to Needham Trust, had been sold to the Co-op for the sum of \$1 as a measure of the Trust Board's esteem for William Moseley and the "cordial relations" that prevailed between the two banks.



Composite panorama of Needham Co-operative Bank (left) and the Needham Trust Company (right) on Great Plain Avenue, circa 1923. (Photo courtesy of Needham History Center & Museum.)

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“It is a long jump from a chair in the old public library room, to vaults and safes and a clerical staff in a Co-operative Bank building, built and owned by the Bank,” the Needham Chronicle noted. The new Needham Co-operative Bank building was a visible sign of the bank’s success: the new building was built of brick with marble facings, and the interior fitted with brass and mahogany, and marble floors – “all to be first-class, and no pains have been spared to make this building a model of its kind.” It cost \$30,000 to construct.

*“A New Building of its Own...”
The Needham Chronicle, 4 November 1922*

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“One man on his way from work, still wearing his overalls, walked into the middle of the room, looked slowly around, and said with evident satisfaction, “This seems like home.” And the building does seem like home more than like a bank; and that is perhaps how a home-builder’s bank should look.”

*“Cooperative Bank at Work in New Quarters.”
The Needham Chronicle, 25 August 1923*

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It is from this property that Needham Co-operative Bank launched its next 100 years of business. The Bank's rapid success was a reflection of the founders' understanding of Needham and their commitment to creating an instrument to promote its growth and prosperity. They were town residents of strong reputation, men who had volunteered their own time and expertise to serve as town officers, church deacons, and club members. They were business owners who had a stake in their own growth, and in the economic conditions that promoted the prosperity of their customers and employees. Through the Bank, they created a virtuous cycle of investment, home ownership, and prosperity in the early years of Needham's residential transition.



A postcard of Needham Co-operative Bank (left) on the corner of Great Plain Avenue and Garden Street, and what was then Norfolk County Trust Company (right), circa 1940.

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“Most of all, the Bank is to be congratulated upon having made it possible for hundreds to enjoy the independence of owning their own homes, many of whom could otherwise never have owned them. Some years ago, a Needham man was paying interest regularly twice a year to a bank, upon a mortgage that represented a large part of the value of his home. ‘I couldn’t seem to ever get beyond the interest, no matter how hard I tried,’ said the owner recently, ‘and one day Mr. Moseley asked me why I didn’t let the Co-operative Bank take over the mortgage.’ After some hesitation he did this. ‘And,’ continued the man, ‘do you know that I owned that house in eleven years and eight months!’ Having started in the bank, he thought he would keep on, so he built a new house and rents the first one. And, if you are a good friend of his, he will tell you with pleasure and satisfaction that he doesn’t know what to do with his rent money, so he is buying more Co-operative Bank shares with it. This is only one of the instances that can be multiplied many times, but it shows pretty well what the Needham Co-operative Bank is doing, and why it is one of the biggest assets the town has.”

*“The Co-operative Bank.”
The Needham Chronicle, 25 August 1923*

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The Suburban Transformation

The suburban transformation of Needham was a success from a commercial standpoint. The town's population rose sharply from 7,000 to 13,000 between 1920 to 1940; and doubled again, to 26,000, by 1960.

This increase in population was fueled by the postwar baby-boom, and the economic prosperity that followed as wartime technology was converted for civilian production. In Needham, that trend was boosted by the construction of Route 128 and the new New England Industrial Center that was developed alongside it. The Industrial Center brought a roster of multinational companies to the area for the first time – companies like Union Carbide, Upjohn, Firestone, Kraft, Singer, and RCA. Executives and employees of the companies found a congenial home in Needham, and the town again saw an upsurge of new residential development. Photos of the town from this period show large areas of new housing development as open land was subdivided and new streets were laid out with increasing density.

In this new phase of rapid residential growth, Needham Co-operative Bank was again the source for the mortgages that allowed the growth to prosper. Residential mortgages were the mainstay of the Bank's business. In 1942, the Bank's 50th year, its assets totaled nearly \$6.3 million, and mortgages accounted for 82%. In 1967, its 75th year, the total had grown more than six times, to \$39 million, with mortgages continuing to make up the majority of the Bank's assets. It was still Needham's primary "home owner's bank." In the 1960s, there were still only a handful of banks in Needham – in addition to Needham Co-operative Bank, there was the Norfolk Trust Company next door (the former Needham Trust Company); the Needham National Bank, nearby on the corner of Highland Avenue; a branch of the Newton Savings Bank, and a branch of the South Shore National Bank.



The construction of Route 128 and the New England Industrial Center, 1950s. The rapid construction of residential subdivisions can be seen at the lower left (Evelyn and Yale Roads) and at the upper right (the Hunting Road/Woodbine Circle area) (Photo courtesy of Needham History Center & Museum.)

Under the leadership of Robert F. Day, Needham Co-operative Bank cemented its position as the town's primary mortgage lender. Day was a lifelong resident of Needham, and deeply involved in both the business community and in local civic organizations. He knew everyone, and everyone knew him, and his "tough, but fair" reputation was one of the Bank's strongest assets. It was said that he would approve a mortgage in one day if he thought the property was fairly valued and the borrower was sound. However, he would not hesitate to foreclose on a defaulter, so borrowers knew that the Bank expected to be treated fairly as well.

By around 1970, the Bank had amassed deep capital. Its strong mortgage portfolio was augmented by a large balance of savings accounts, its other core business. Through several generations, savings accounts opened by children became family accounts as they grew up, and then they turned to the Bank they had always known when the time came to seek a mortgage. Additionally, the Bank used some of this capital to acquire Medfield Co-operative Bank in 1962, and build branches in Westwood (1975) and Wellesley (1978). This allowed the Bank to expand into new areas and generate more capital for investment.

By 1970 Needham Co-operative Bank, with assets of about \$50 million, was poised for expansion and in a good financial position to pursue a new phase of its business.

Robert F. Day



Robert F. Day (1912-2012) – Bob Day was born and raised in Needham. As a boy of 10, he helped as the town gathered to build Memorial Park. He graduated from Needham High School in 1928. He attended Northeastern University, graduating from their School of Business in 1934. Day then joined his father's general contracting company. He was a member of several civic organizations, including the

Rotary Club, the Young Republicans, the Village Club, the Needham Golf Club, the Norfolk Lodge, and the Ancient and Honorable Artillery Company. Bob Day was a long-time Needham Town Meeting member, served on the Board of Assessors, and chaired several school building committees. He joined Needham Co-operative Bank's Board of Directors in 1958, and became president of the Bank in 1972. He retired from the Bank in 2006, at the age of 94.

(Photo courtesy of the Day family.)

Needham Co-operative Bank went into its new expansion phase with several significant advantages. The Bank's longevity and commitment to the community made it a trusted asset. The capital that the Bank had built up during Bob Day's leadership provided a ready pool of resources that allowed the Bank to act quickly. He was instrumental in developing the Construction Loan Program and establishing Needham Bank's reputation as "The Builder's Bank," a legacy that continues to this day.

As the Bank's business grew, it was increasingly in need of more staff and space, but the Bank's old building had become crowded and inconvenient. The Banks' staff, about 40 people, had not grown in years because of the site's limitations. By expanding their property, the Bank could expect to add the facilities that they needed in order to add staff and services.

Although Needham Co-operative Bank was strong in capital, shortage of staff space was impacting its ability to offer new services and to move into new lines of business, like commercial lending. The local growth in banking was creating more and more competition for mortgages, and the Bank was engaged in a continual chase for new customers. Even so, individual depositors did not provide enough capital to support larger-scale commercial lending. The Bank had been involved in lending for residential construction projects, but needed to be able to lend for commercial construction, a segment of the business that was growing fast.

John W. McGeorge, the Bank's vice-president and right-hand man to Bob Day, was well aware of the potential advantages to the Bank of expanding its property along Garden Street. As a local businessman among local businessmen, Jack McGeorge knew the owners of the properties surrounding the Bank, and cultivated those relationships. They shared common interests in the development of the downtown, and often served together in various capacities with the town's business and civic associations. McGeorge understood the importance in the Needham business community of face-to-face relationships and he took the time and patience to develop them. This gave the Bank an advantage when neighboring properties became available.



Photo of the 234 Garden Street property courtesy of Kristin Kantor.

The process of geographic expansion was planned for more than 20 years; once started it would take nearly 25 more years to complete. McGeorge let it be known that the Bank was interested in buying the adjacent properties when the owners were ready to sell. The first purchase (1996) was a vacant lot near the intersection of Garden and May Streets, to be used for much-needed parking. The Bank had initially purchased a lot across from them on Garden Street, but the project was halted because the house was within a residential zone and could not be used for a commercial purpose. Victor Gatto, owner of the vacant lot, agreed to trade it for the Bank's house lot; so the vacant lot, which was within the commercial zone, became a parking lot.

In 1997, the Bank bought its neighbor, the old Needham Trust Company office. During the 1980s, Needham (then Norfolk County) Trust had been sold to BayBank, which in the 1990s was acquired by Bank of Boston. The old building and lack of available parking made the site a low priority for Bank of Boston, which was looking to shed underperforming branches after the purchase. Bank of Boston put the building up for sale in August 1997, and Needham Co-operative Bank purchased it in November for a sum of \$790,000.

The area behind and adjacent to the bank buildings was known as Eaton Square, hearkening back to the days when the property was the site of the Eaton Livery Stables and barns. The Eaton's barn, a long-time downtown landmark, had fallen into disuse, and was demolished in 1959 to create the public parking lot behind the banks. In Eaton Square, adjacent to the back of the Needham Trust/Bank of Boston building, were two small businesses – the Sjoquist Insurance Agency, and Hawkins & Company kitchen remodeling. In 2007, ten years after the Bank of Boston purchase, Jack McGeorge met with Andrew Rockwood, who owned both the Sjoquist Agency and the building.



A view of Eaton Square in 1997, showing the Sjoquist Insurance Agency and Hawkins & Co. The road in the background is Great Plain Avenue. (Photo courtesy of Needham History Center & Museum.)

In 2007, Needham Co-operative Bank merged with Dedham Co-operative Bank, its first expansion since the merger with Medfield Co-operative Bank in 1962. This was a watershed event for the Bank's growth. Dedham Cooperative Bank had strong capital and a capable President and CEO in Mark Whalen, who had a long-standing relationship with Jack McGeorge. Bringing the Dedham Co-operative Bank team into the Needham organization added a deep reservoir of professional expertise. Mark Whalen was brought in as a senior vice president, working alongside executive vice president Bill Day and Jack McGeorge to grow the combined organization.

Also in 2007, Needham Co-operative Bank elected to change its name, seeking a fresher image with broader appeal. "Co-operative," a 19th-century banking term, was no longer particularly meaningful to its customers. But although the Bank had expanded outside of Needham, no one wanted to give up the "Needham" name, on which they had built a respected and recognizable brand. Therefore, the Needham Co-operative Bank became more simply, Needham Bank.



Continuing to expand the Bank's footprint, McGeorge set his sights on the properties on Garden Street to the north of the Bank, a row of old houses that had been converted into offices. The first of these was 232-234 Garden Street, the building that housed the Century 21 offices of Doris and Harvey Alexander, and the house beside it that they rented out for offices. For many years, McGeorge had reminded the Alexanders that the Bank would like to buy their properties, and the Alexanders agreed that the Bank could buy them when the time came to sell. After Doris passed away in 2010, Harvey was ready to retire; he called McGeorge and the sales agreement for \$1.25 million was made over the phone.

Although the Alexander purchase gave the Bank extensive property along Garden Street, the layout of the lots was inconvenient because a public road ran through Eaton Square from Great Plain Avenue to Garden Street, along the railroad track and through the rear parking lot. Running through an area with heavy pedestrian traffic, the small road was considered unsafe, and the town of Needham was looking for an alternative. The Bank and the town collaborated on a solution that would turn the road into a pedestrian walkway/plaza and consolidate the Bank's parking lot with the adjacent municipal lot to create more parking.

A new pedestrian plaza replaced the small street that led from Great Plain Avenue into Eaton Square. It was designed by Veri/Waterman Associates to serve as a small park and a walkway to the parking lots. (Photos: Veri/Waterman Associates)

The Bank paid for the design and construction of the plaza, as well as the reconstruction of the parking lot. In return, the town took over maintenance of the lot, and the Bank was given the land that had been the Garden Street part of the old road.

This plan unified the Bank's various property purchases into a larger lot, giving them more contiguous land area. The Bank renovated its three existing structures (Needham Co-operative Bank, Bank of Boston, and the Sjoquist building) into a single facility, and built an addition along the back for their new Loan Center. By frequently shifting around their employees within the buildings, the Bank was able to do this without any break in service. In 2012, the Bank hired Veri/Waterman Associates to design a plaza with patterned pavements, shade trees, seating areas, and plantings to create a small but attractive park that also served as a pedestrian walkway between Great Plain Avenue and the parking lot.

The renovated and expanded bank buildings provided additional space for new employees and additional services, but the expansion plans were not yet complete. Shortly after the purchase of the Alexanders' properties, the Bank bought the lots at 214-218 Garden Street that belonged to Thomas Trudeau for \$1.77 million. The Trudeau lots lay between the new Loan Center and Victor Gatto's small vacant lot that the bank had owned since 1996. The Trudeau lots had been for sale once before, in the 1990s, but then-President Bob Day chose to not buy them. In 2012, after about 20 years, they were back on the market, and this time the Bank made the purchase. By doing so, it became the owner of every lot

on its side of Garden Street except for the convenience store on the May Street corner. Jack McGeorge knew that the owner, Seven-Eleven, would not hold on to that site for long, since it was a poor location for a convenience store that relied on walk-in customers. The Bank paid Seven-Eleven \$25,000 for the right of first refusal when the site came on the market, and that last piece was finally purchased for \$1.35 million in 2019, when the convenience store closed.

The Bank used the property purchased from Trudeau to build a new office and operations center – named, appropriately, for Jack McGeorge. Building the Jack McGeorge Operations Center allowed the Bank to hire and house all of the staff needed for its current and future operations, and brought all of its employees onto a single campus for greater collaboration and efficiency.



The Jack McGeorge Operations Center located on Garden Street.

John W. McGeorge



Jack McGeorge was born in Seattle and raised in Lubbock, TX. He graduated from Texas Tech University in 1972 and began his banking career at the Lubbock National Bank. Jack came to Needham Co-operative Bank a few years later and became the Bank's VP, becoming the president and CEO in 2006. Jack's time at the Bank was notable for his emphasis on expanding the facilities and resources needed for the Bank to prosper and grow, and the

Bank's new facilities on Garden Street are a testament to his efforts and vision. Jack retired as CEO in 2015, but remains the Chair of the Bank's Board of Directors. As CEO, Jack was strongly committed to community philanthropy: "As a mutual/community bank, our dividends are our contributions to the community." Jack said that he was particularly proud of the Bank's sponsorship of the renovation of James Hugh Powers Hall – calling it "a crown jewel" – and of the Bank's underwriting of an annual concert series in the hall.

Jack McGeorge's legacy at the Bank was its growth and expansion – leveraging the strong capital reserves, branch locations, and customer base built by Bob Day, to realize his vision of a Bank that could provide a greater range of services and products for its customers. The acquisition of the Garden Street properties created the room for new staff, without which the Bank would be unable to expand its services and offer new lines of business to its customers. The Bank was especially eager to grow its business in construction loans and financing. As Mark Whalen observed, Jack McGeorge "knew dirt" – he knew the local construction industry, its needs, and the people in it. Nobody in the Bank understood the process better than he did, and because of the industry contacts he had built over the years, Needham Bank's expansion into construction lending thrived in this new market, almost tripling the construction loan portfolio to \$363 million at year-end 2015. McGeorge continued to build the Bank's construction program, working together with area builders as a team, and holding security meetings everyday so that funds were disbursed quickly to builders as needed.

In 2015, Jack McGeorge retired from his role as CEO, staying on as chairman of the board, and Mark Whalen was promoted to CEO. Whalen had been COO since 2007, and had been named president in 2012. As the new CEO, Whalen's main concern was to support the Bank's expansion and during his tenure, the Bank opened offices in Ashland, Dover, Millis, and Natick. Whalen also continued to add staff and board members who knew the rapidly-evolving rules and opportunities of the banking industry – expertise that the Bank needed as it moved into more complex products and services. As it became part of this larger market, the Bank began offering 'large bank' services such as widespread ATM access, online and mobile banking tools, cash management, wealth management, and private banking.



Mark R. Whalen

Mark Whalen grew up in Readville, MA and attended Xaverian Brothers High School in Westwood. As a child, his family owned a furniture store in Dedham and he's always been connected to the local communities. He went on to graduate from Stonehill College with a Bachelor's Degree in Psychology in 1980 and started as a teller at Dedham Co-operative Bank in 1982. Mark took to the banking industry and grew through the ranks at Dedham Co-operative Bank under the mentorship of Graham Long, then President and CEO of the Bank. Mark held positions in accounting, lending and retail before becoming Vice President and taking over as President in November of 1999. In 2007, when Needham Bank merged with Dedham Co-operative Bank, Mark stayed on as part of the leadership team starting as Senior Vice President and worked his way up to President and COO under Jack McGeorge. When Jack retired, Mark became CEO for a period of time and retired

from Needham Bank in 2017. Mark remains involved on the Needham Bank Board of Directors and holds many positions within local community organizations. He's a member of the Board of Directors of Riverside Community Care, Dedham Historical Society and the Needham History Center & Museum, and is also an Advisor for the Beth Israel Deaconess Hospital in Needham.

Needham Bank also began to promote its 'Bank Local' initiative. More and more, large commercial banks were moving into Needham; at the same time, Needham Bank was moving into this same commercial banking market. However, although the Bank was growing, it was still focused on its local customers, an advantage that it had over the national banks. Needham Bank, as its marketing emphasized, was big enough to offer all of the services that their customers needed, but still small enough to offer the personal service that the Bank had always been known for. This meant small-town service, without having to compromise on big-bank products or technology.

The Bank also expanded its commitment to community philanthropy. This was another advantage over the national banks, whose charitable giving was not available for small-town projects. For decades, Needham Bank has been a generous donor to its communities, supporting the activities of the

customers who supported the Bank. In 2019, the Bank donated over \$750,000 and 3100 hours of volunteer time to more than 300 community non-profits in the towns in which it has branches.

Mark Whalen retired in 2017, and Joseph Campanelli became the new president and CEO. Campanelli was the first CEO to come from outside of the Needham Bank organization, and the first to have spent most of his career in large commercial banks – including Shawmut Bank, Fleet Bank, Sovereign Bank, and Santander. When Campanelli left Santander, he went to Michigan to work for the Flagstar Mortgage Company. Along the way, Campanelli forged a strong professional relationship with Salvatore Rinaldi, and the two worked together at Fleet, Sovereign, Santander and Flagstar. Rinaldi joined Needham Bank in 2017 as executive vice president and chief administrative officer after a 6 month long consulting engagement, and was promoted to chief operating officer in 2018.

Joseph P. Campanelli



Joe Campanelli is the Chief Executive Officer of Needham Bank. He began his banking career at Hartford National Bank and elevated his role to positions of increased responsibility through its successor banks until leaving Fleet Bank to join Sovereign Bank in 1997, progressing to become CEO and Director. Joe played an active role in the branch acquisition and integration

that took place when Sovereign Bank acquired the branches that Fleet Financial Group divested after its merger with Bank Boston Corp., which at the time was the largest branch and business divestiture in U.S. banking history. He also served as Chairman, CEO, and Director of Flagstar Bank from 2009-2012. Prior to his employment by Sovereign, Joe spent nearly 20 years serving in a variety of senior and executive positions, overseeing commercial and community activities and problem asset resolution, with both Fleet Financial Group and Shawmut Bank. In his over 30 years of experience, Joe has a history of successfully managing through a variety of economic conditions, with a track record of leading transformational change.

In 2019, Joe Campanelli led Needham Bank's transition from a co-operative bank to a mutual holding company. This transition was controversial, with many customers worried that their local bank was poised to become a publicly-traded commercial bank. However, the change was made to make the Bank more nimble in pursuit of merger and acquisition opportunities. Banking regulations in Massachusetts have become more comprehensive in recent years, and by current law, mutual banks are limited to mergers with other mutual banks. By creating a mutual holding company, the Bank would be able to acquire and maintain a more diverse portfolio of companies, with more products and services, under Needham Bank's umbrella. This organizational change should not affect the customers' experience. In Campanelli's words, the change puts the Bank "in charge of our own destiny" as it plans an expansion into the Greater Boston and Metrowest market.



*A rear view of the Main Office as it stands today on Great Plain Avenue.
(Photo by Bruce T. Martin)*



Village Hall, Needham's first town hall and post office, and the Marchand house next door, circa 1865. These two buildings were on Great Plain Avenue between the railroad tracks and Garden Street, on the current location of the Needham Bank. This is the oldest known photo of Needham. (Photo courtesy of Needham History Center & Museum.)

In addition to its commercial expansion, Campanelli is positioning Needham Bank for its next evolutionary step, which he describes as “the transition from analog to digital.” Needham businesses need world-wide banking services. The town has become a hub for large companies like Trip Advisor, NBC Universal, and SharkNinja; but even smaller local companies need to process overseas transactions and payments. Campanelli wants to use his experience in banking and technology to help create online and mobile environments that provide convenient and powerful tools, without sacrificing the personal relationships that have kept the Bank strong over the years – what he describes as “high tech, high touch.”

Needham Bank in 2020 has an expanded office campus, ten branches including a new branch in the Mission Hill neighborhood of Boston, and more than 220 employees – a big change from a chair in the Library and a few hours a month in the Treasurer’s “spare time.” What has not changed, however, is the Bank’s focus on its origins as a community bank. For all its growth, the Bank’s aim was not to become a ‘Big Bank,’ but to provide the convenience and services of a big bank in the context of a community bank. A bank that still “feels like home.”

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