

2016
**SURVEY OF
NORTHWEST CONNECTICUT
BUSINESSES**



**NORTHWEST CONNECTICUT'S
CHAMBER**
*Serving the Members of the Northwest Connecticut,
Canaan and Burlington Chambers of Commerce*





INTRODUCTION

More than 220 companies were surveyed in the Northwest Connecticut Chamber of Commerce and CBIAs fifth biennial survey of businesses in northwestern Connecticut.

Those companies, which represent a variety of industry sectors, reported on their near-term outlook, the benefits and drawbacks of their location, workforce development priorities, and recommendations for growing the regional and state economies.

TOP PRIORITIES

The diverse mix of businesses in northwestern Connecticut is reflected in what survey respondents cited as their top regional economic priority: the need for greater regional collaboration among private-sector, nonprofit, and public-sector organizations to attract business investment.

That represented a shift from previous surveys, which historically listed maintaining and expanding the

“This region’s ability to thrive during this challenging period is testimony to the strength and vitality of the business community dedicated to making the region an even better place to live and work. Regional collaboration will sustain our corner of the state and help it thrive.”

JoAnn Ryan | President & CEO, Northwest Connecticut Chamber of Commerce

region’s manufacturing base as the top priority.

This year, manufacturing was a close second, having been nominated by 56% of respondents.

As in 2014, when we last conducted this survey, retaining young workers was third in importance, cited by 47%.

Improving transportation infrastructure, maintaining and growing regional tourism, higher education investments, and the availability of affordable housing also registered highly.

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ECONOMIC OUTLOOK

The regional economic outlook remained positive, although slightly less so than in 2014.

Just over half (52%) of the surveyed companies forecast increased sales revenues for next year, a decline of 7% from the last survey, while 37% expect unchanged revenues, and 11% say their revenues will decline.

The number of businesses expecting pre-tax profits to increase dropped four points from 2014 to 42% in this survey, with 41% expecting no change and 17% forecasting decreases.

On the job front, almost two-thirds (63%, up from 55% in 2014) of respondents expect no changes in their workforce in the coming year.

One-quarter of respondents said they will increase the number of employees in the coming year, a significant decline from 2014 when 36% forecast job

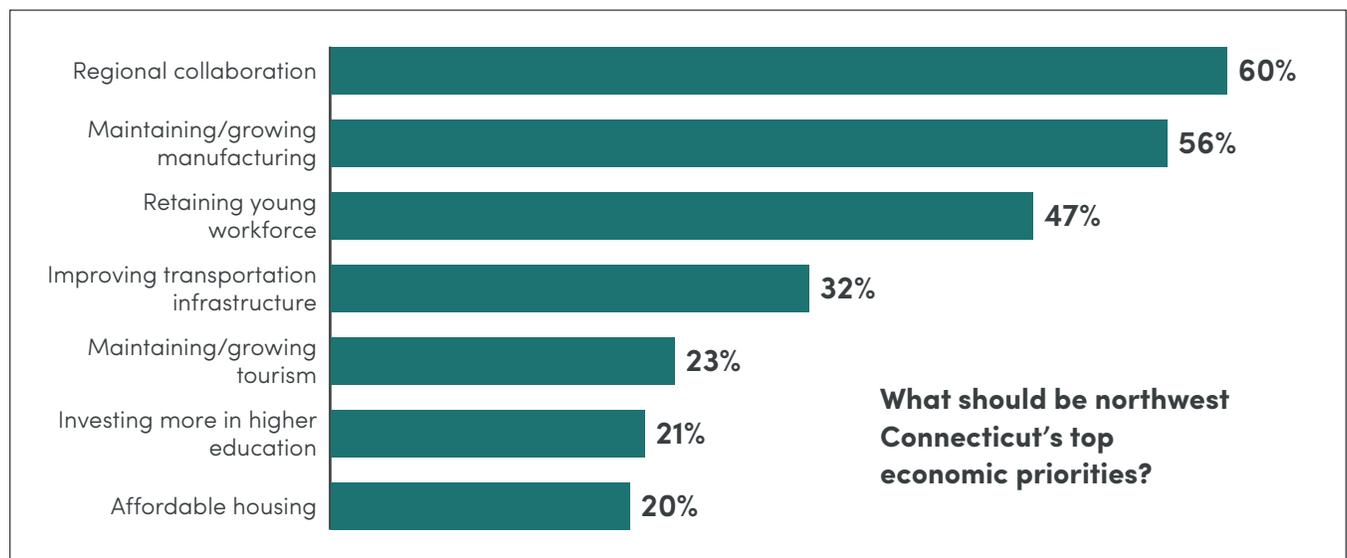
“Strong, vibrant communities rely on a healthy business climate. This report provides a deep dive into the sentiment of area business owners, steering community and state leaders on the priorities to improve our business climate.”

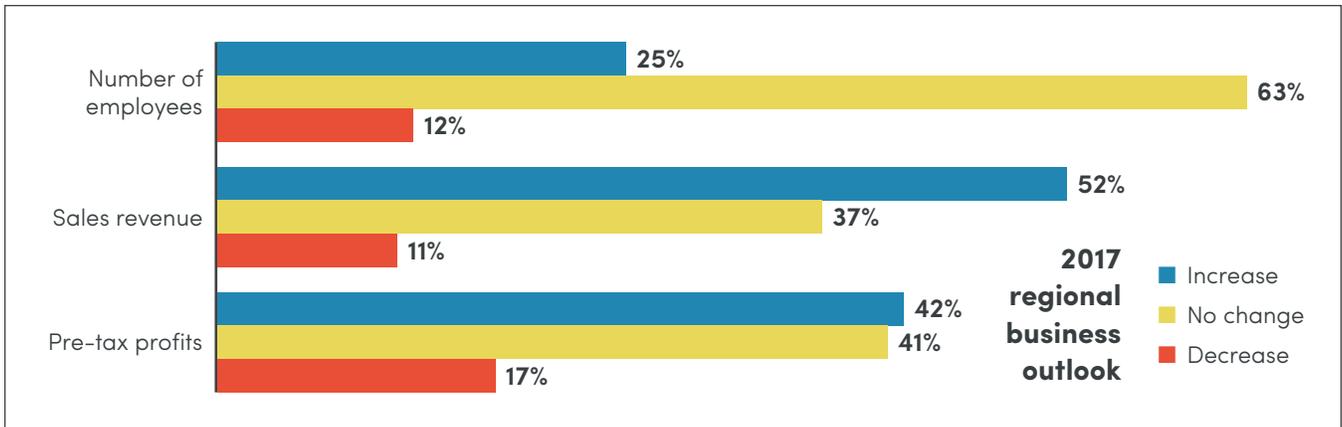
Kevin Sullivan | Co-Owner, Sullivan Automotive Group

growth, while only 12% say they will cut positions over the next 12 months.

Forty-one percent said their businesses were growing, 54% said they were holding steady, and 5% were contracting.

Just over one-third (34%) anticipate needing more space for their business over the next five years.





ADVANTAGES, CHALLENGES

What are the region's three greatest strengths?

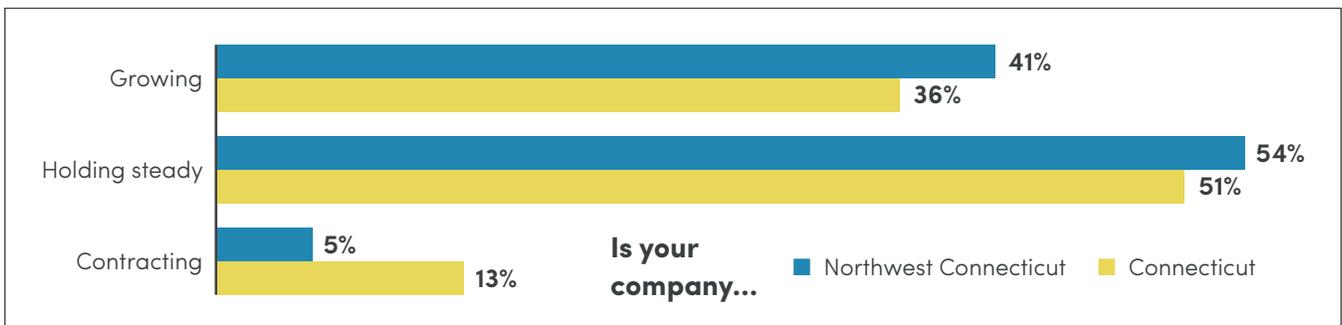
As with previous surveys, businesses are relatively evenly divided, identifying:

- ▶ Location near New York, Boston, and Springfield markets (43%)
- ▶ Environment (43%)
- ▶ Supportive chamber of commerce (38%)
- ▶ Arts, culture, and entertainment opportunities (36%)
- ▶ Active local banks (34%)
- ▶ North-south highways (26%)

“As a local community bank, we’re a catalyst to the regional economy. This survey provides important information and analysis on the challenges that impact the business climate in the region and the state.”

John Janco | President & CEO, Torrington Savings Bank

- ▶ Other (14%—responses included reliable, capable employees; strong small businesses; reasonable home prices; and public safety)



“This survey underscores the opportunities and challenges local businesses face in hiring qualified employees, meeting customers’ needs, complying with regulations, remaining competitive, growing revenue, and adding jobs. Collaboration between industry, educational institutions, and government can bring positive change and keep businesses here.”

David Altschuler | President, Altek Electronics

- ▶ Inability to retain young workers (65%)
- ▶ Aging workforce (57%)
- ▶ Lack of coordinated/integrated regional marketing (35%)
- ▶ Lack of east-west highways (23%)
- ▶ Other (17%—responses included taxes and regulations, public school system, and business costs)
- ▶ Lack of broadband access (15%)

DRIVING ECONOMIC GROWTH

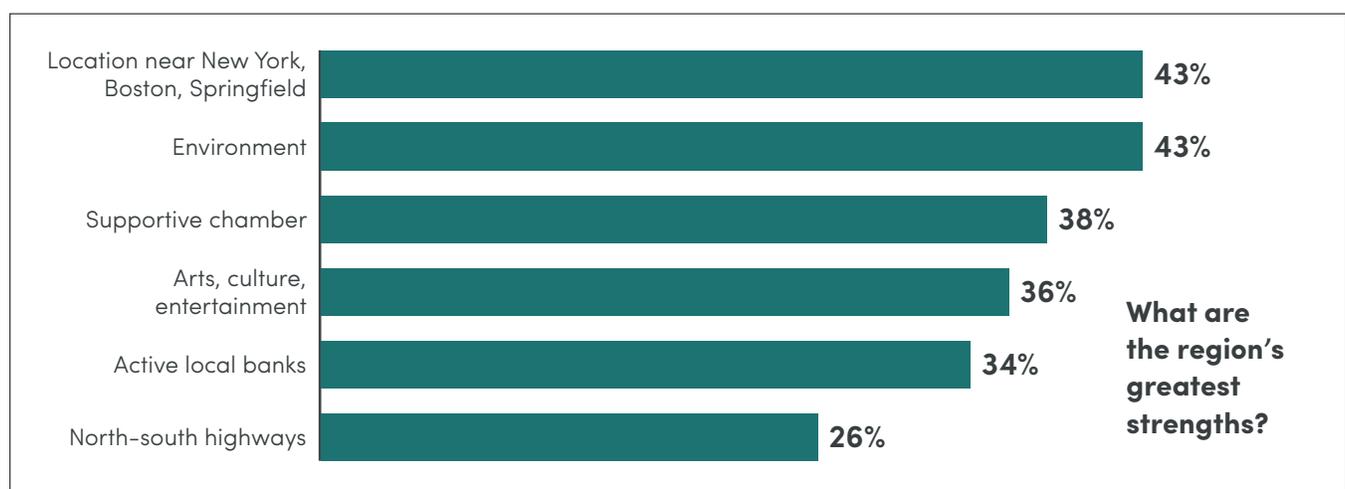
Northwest Connecticut businesses are deeply concerned about the strength and growth prospects for both the regional and state economies.

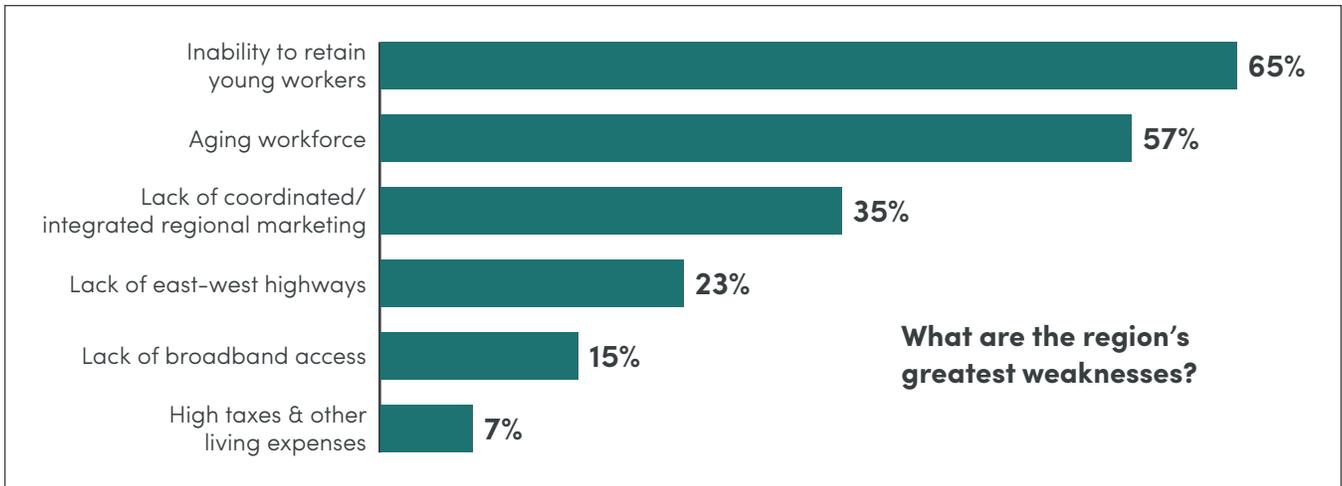
They are particularly anxious about Connecticut’s overall business climate and the inability of the legislature to resolve the state’s ongoing fiscal crisis.

And the three greatest weaknesses?

In the 2014 survey, cost of living was seen the greatest disadvantage to running a business in northwest Connecticut.

That issue was not among the major weaknesses identified in this year’s survey, with workforce demographics driving the top two responses:





Based on the survey responses, driving economic growth in the region and state will require different approaches and priorities.

For instance, state budget reforms and cutting personal, business, and sales taxes were cited as the top priorities for fixing Connecticut's economy.

Here's a sample of what business leaders said about the state's economic challenges:

- ▶ "Taxes are too high in Connecticut. We are chasing residents out of the state. Reduce state spending, cut taxes or eliminate tax increases, stimulate investment, and grow jobs."
- ▶ "We have a skilled workforce, however most people are discouraged by state government, high taxes, public service benefit costs, higher utility costs, and an otherwise generally adverse business environment."
- ▶ "While it is important to attract business to northwest Connecticut, there needs to be an overall paradigm shift at the state level to make Connecticut more attractive to business in general."

- ▶ "The state has pummeled Connecticut's economy for too many years. We need an entire change of perspective to foster real support for business and growth."

Investing in northwest Connecticut's towns and cities and providing incentives for businesses were the main priorities for driving economic growth in the region, with many respondents noting specific regional concerns.

"The economic viability of any region lies with the availability of a skilled workforce. NRWIB is working hand-in-hand with the chamber and industry associations to develop a highly skilled pipeline of workers to meet the demands of employers as the economic recovery continues, albeit slowly."

Catherine Awwad | Executive Director,
Northwest Regional Workforce Investment Board

- ▶ “The state of Connecticut takes a huge piece of our profit, but is not reinvesting it in helpful areas.”
- ▶ “Investing in municipalities means many things and covers infrastructure, affordable housing, economic development, and education.”
- ▶ “By creating an environment that incentivizes businesses to invest in our area, we will attract people to the region.”
- ▶ “Tourism and retaining local students will help grow regional towns and cities.”

“Success breeds success, and I’m confident the survey will be compelling evidence for those businesses considering expansions and relocations in our area.”

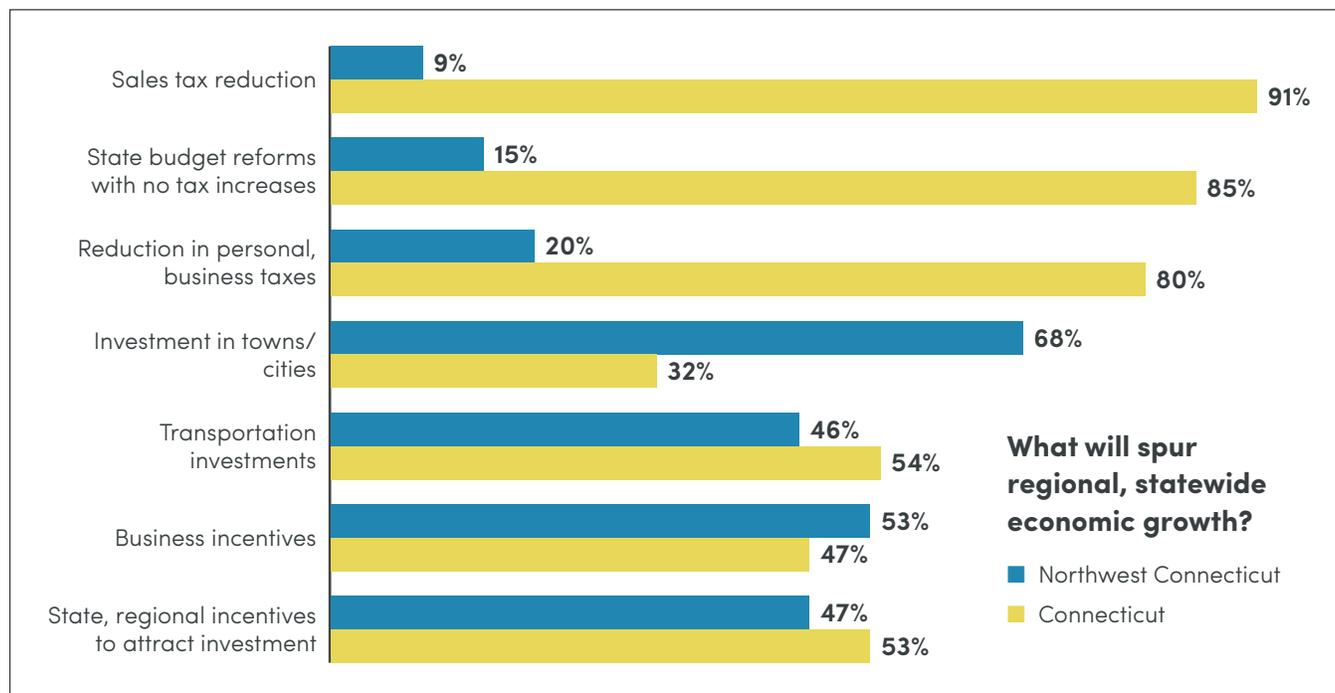
Vance Taylor | Broker, Commercial Real Estate Group

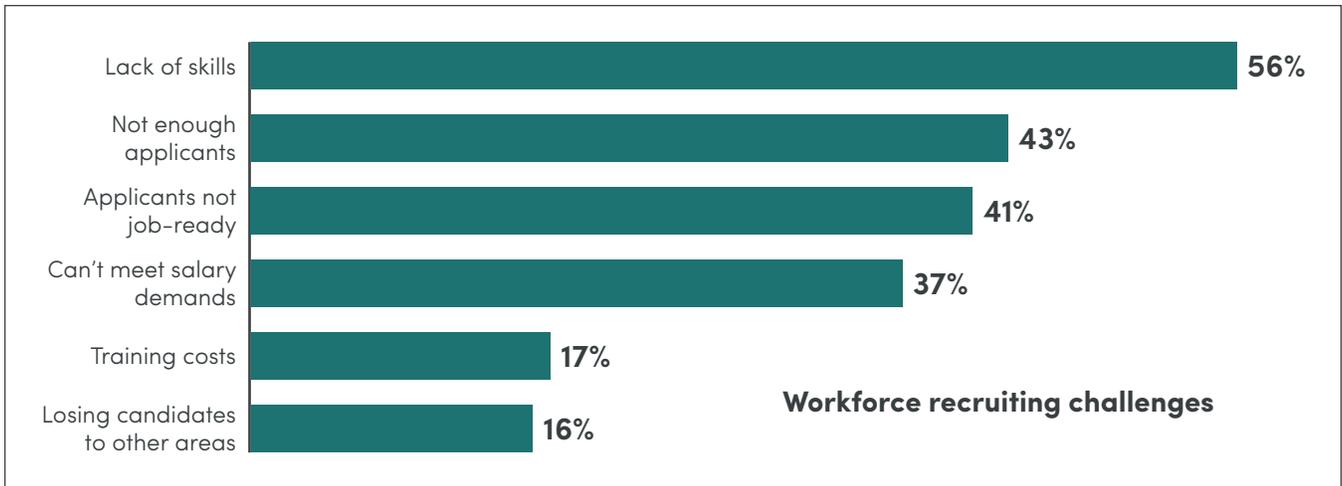
Area firms are very concerned about finding and retaining good workers.

Businesses face multiple difficulties in filling open positions, with a lack of skilled applicants the biggest issue, cited by 56% of businesses. Not enough applicants (43%), applicants who are not job-ready (41%), and employers’ inability to meet salary demands (37%) were also identified.

WORKFORCE ISSUES

As noted earlier, retaining young workers and the region’s aging workforce are major challenges for northwestern Connecticut businesses.





Just over a third of respondents (36%) rated workforce quality as good or excellent, basically unchanged since the last survey; 47% said it was average and 17% said it was poor or terrible.

Only 19% said the availability of workers was excellent or good, compared with 20% in 2014, while 50% (45% last survey) rated it fair or poor.

Fifty-nine percent of respondents reported recent difficulty filling positions for midlevel workers, while

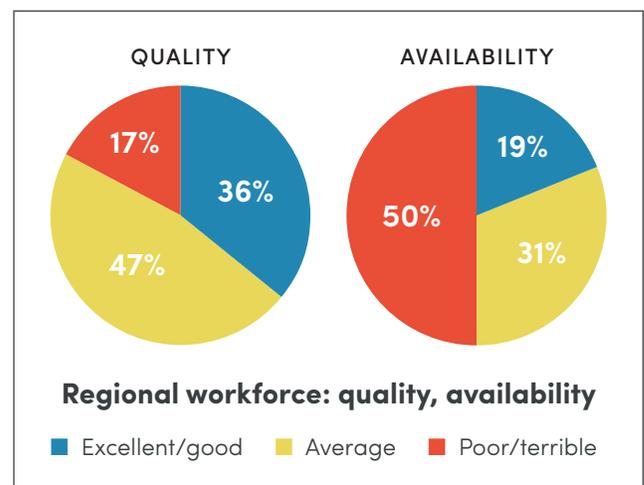
slightly fewer have had trouble filling entry-level and management positions (55% each).

In terms of regional and state education resources meeting their needs, only regional education for entry level workers at 50% was at or above the midpoint. All other resources were worse at meeting workforce demand.

Regarding the productivity of new hires, 55% of companies said they were as or more productive

“While the challenges of recruiting, cost of living, and transportation still exist in the Northwest Corner, there is positive momentum. Programs such as the Rural Health Medical Student Immersion program and the chamber’s Healthcare Council provide solutions to the barriers to doing business here.”

Peter Cordeau | CEO, Sharon Hospital



“While there are deep concerns over our state’s fiscal challenges and uncertainty surrounding the elections, we remain committed to partnering with the Northwest Chamber and the entire region as a stable resource during these difficult economic times.”

Stephen Reilly | President & CEO,
Northwest Community Bank

than existing workers, while 45% said they were less productive.

So how do the region’s employers recruit new workers? They use numerous strategies, including:

- ▶ Employee referrals, 72% (last survey 73%)
- ▶ Online job sites, 51% (41%)
- ▶ Newspaper ads, 28% (41%)
- ▶ Recruiting through Connecticut schools, 21% (29%)
- ▶ Temp agencies (18%)

As in prior surveys, the rapid rate at which the region loses young workers to careers elsewhere in the U.S. was a critical challenge.

When asked why employees leave the region, most survey respondents cited the state’s high cost of living, particularly taxes and housing. The top responses:

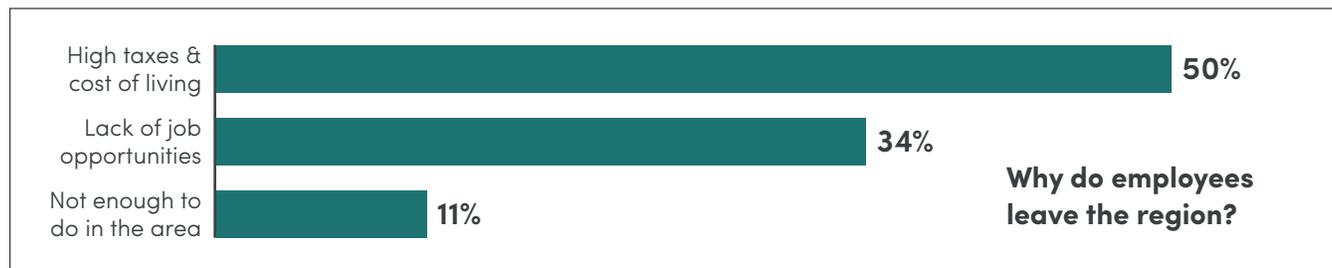
- ▶ Taxes/cost of living: 50%
- ▶ Perceived lack of employment opportunities: 34%
- ▶ Not enough to do in the area (lack of entertainment): 11%
- ▶ Other: 5%

“Connecticut needs stability so people can trust and believe that this is a state where they have a future,” said one respondent.

Businesses said taxes and fees were the greatest concern, including the personal income tax, overall business fees and penalties, property taxes, and the corporate tax.

We also note some concern about businesses or executives leaving the state. Sixteen percent say they are planning to move at least some operations out-of-state.

More alarmingly, 39% say they themselves may move to lower their personal cost of living.



TRANSPORTATION & MARKETING

While 66% said transportation is not an issue, for others, it's a serious challenge. The biggest problem is transportation for employees to get to work—an issue that exceeds problems associated with deliveries and shipments.

The most problematic regional transportation issues include:

- ▶ Affordable public transit (37%), up considerably from the last survey (20%)
- ▶ Insufficient east-west highways (27%)
- ▶ Insufficient Metro North transportation (14%, up from 11%)

Surprisingly, there was little concern expressed about aging infrastructure—obviously there have been positive changes since 2014.

“Connecticut lags behind most other states with regard to leading economic indicators. Finding avenues to be more competitive and fostering an environment more conducive to manufacturing is necessary to ensure the future viability of Connecticut’s economy.”

Lance Boynton | Global Director of Operations, Quality, and Regulatory Affairs, Dymax Corporation

“We’re pleased to sponsor this important survey with its critical feedback and analysis regarding the economic issues impacting the business climate in this region and the entire state.”

Carolyn Morrison | Vice President, Commercial Banking, Webster Bank

Marketing was cited as an issue in this survey. Last survey, nearly half the respondents lamented high marketing costs for their firms.

Key resources to market products and services now include:

- ▶ Word of mouth (75%)
- ▶ Web advertisements (63%)
- ▶ Social media (54%)
- ▶ Print advertisements (52%)
- ▶ Northwest Chamber (30%)
- ▶ Other, including radio, TV, direct mail (24%)

TOURISM, ARTS, & CULTURE

Tourism has an impact on the region far beyond tourism-specific businesses, with 28% of firms saying it is a significant benefit to the area.

Awareness of area attractions was high among survey

respondents. These attractions resonated with more than half of respondents:

- ▶ Warner Theatre (97%)
- ▶ Sharon Playhouse (71%)
- ▶ KidsPlay Museum (67%)
- ▶ Five Points Gallery (63%)
- ▶ American Museum of Tort Law (58%)
- ▶ Future American Mural Project (52%)

CONCLUSION

This survey shows that despite the many challenges, northwest Connecticut businesses are performing marginally better than their counterparts in other areas of the state.

Area firms report slightly more growth than those in other parts of the state, and many forecast future sales gains, profits, and hiring.

However, there is a real need for regional cooperation, increased support for area

“The results of surveys such as these provide important feedback that allows us to better serve our business partners. Since 1850, we continue to strive to help the region’s business community succeed.”

Thomas Villanova | President & CEO,
Litchfield Bancorp

“We are excited to partner with CBIA and the Northwest Chamber on this initiative and look forward to the results it will generate.”

Jacqueline Colon | Plant Manager, BD

manufacturers, and renewed efforts to keep young, skilled people in the area.

Strategies for driving local economic development and making towns more attractive, particularly for young people, are critical regional priorities.

Anxiety among the region’s employers about Connecticut’s fiscal situation and the state’s lackluster economic recovery remain.

As one survey respondent noted: “If the state gets its act together, the Northwest Corner will be sure to follow.”

The region’s businesses expect that their local state senators and representatives will focus on Connecticut’s fiscal and economic challenges when the General Assembly convenes in January.

It’s an expectation they share with their peers throughout the state.

It is noteworthy that the Northwest Chamber, in collaboration with a number of partners, has embarked on important initiatives that address the concerns of the business community.

There is still much work to be done, but it is encouraging that the region is moving in the right direction.

ABOUT THE SURVEY

METHODOLOGY & DEMOGRAPHICS

Survey questionnaires were emailed in September 2016 to 1,181 businesses throughout northwestern Connecticut.

We received 229 responses, for a return rate of 19.4% and a margin of error of +/-2.3%.

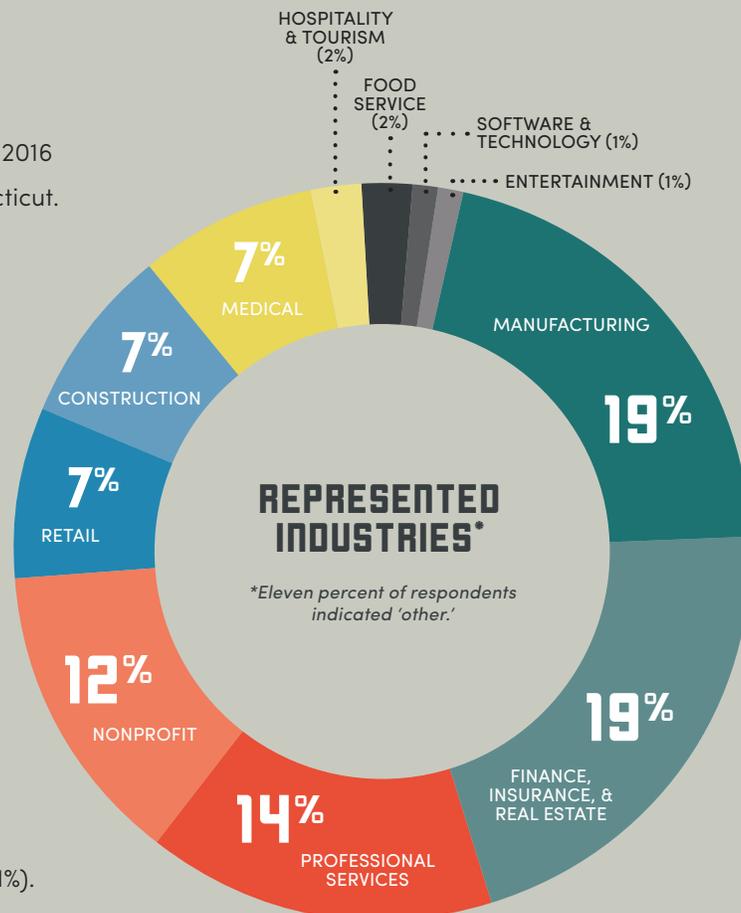
The vast majority of companies surveyed (88%) are headquartered in Connecticut, with 11% based elsewhere in the U.S.

The largest share fall into three industry categories: manufacturing (19%); finance, insurance, and real estate (19%); and professional services (14%).

Other represented industries included nonprofit (12%), construction (7%), retail (7%), medical (7%), hospitality and tourism (2%), food service (2%), software and technology (1%), and entertainment (1%).

The greatest number of respondents' firms (29%) are privately held, while 26% are incorporated, 23% are LLCs, and 21% are family-owned.

Twelve percent are women-owned businesses, 7% are veteran-owned, 2% are minority-owned, and 1% are foreign-owned.



The average respondent's sales for the past year was \$5.235 million, with the mean response at \$1.1 million.

The average firm contributes 19% of total payroll to employee benefits.

ABOUT THE SPONSORS

ALTEK

Altek is a veteran-owned small business, manufacturing printed circuit board assemblies, chassis, and control panels for a variety of industries, including aerospace, defense, medical, and industrial.

Our products go into high-cost capital equipment such as elevators, mammography machines, and test stations for flight simulators.

Altek is certified to AS9100, and our operators are certified to IPC-610, IPC-620 & J-STD. We use Lean manufacturing principles and Six Sigma practices to produce quality products on schedule.

Altek employs 170 people in our facility in Torrington, including machine operators, solderers, mechanical assemblers, test technicians, engineers, and administrative employees.

We've collaborated with the Northwest Connecticut Chamber, Oliver Wolcott Technical High School, Torrington High School, and Northwest Connecticut Community College to create job opportunities for students.

Visit altekcompany.com

BD

BD is a global medical technology company that is advancing the world of health by improving medical discovery, diagnostics, and the delivery of care.

BD leads in patient and healthcare worker safety and the technologies that enable medical research and clinical laboratories.

The company provides innovative solutions that help advance medical research and genomics, enhance the diagnosis of infectious disease and cancer, improve medication management, promote infection prevention, equip surgical and interventional procedures, and support the management of diabetes.

The company partners with organizations around the world to address some of the most challenging global health issues.

BD has more than 40,000 associates across 50 countries who work in close collaboration with customers and partners to help enhance outcomes, lower healthcare delivery costs, increase efficiencies, improve healthcare safety, and expand access to health.

Visit bd.com

COMMERCIAL REAL ESTATE GROUP

Commercial Real Estate Group is a leading Connecticut-based commercial real estate brokerage firm specializing in the New England property markets. Locally based, yet regionally connected, Commercial Real Estate Group's services include office, retail, land, industrial, and multifamily properties.

CREG has expertise in landlord and tenant representation services, locating offices for rent, negotiating commercial lease agreements, and helping clients buy and sell commercial and investment-grade properties.

Commercial Real Estate Group has built more than 40 years of growth and success on the philosophy that serving clients means listening closely and looking beyond the short term. CREG continues to grow and thrive because we've developed the skills, tools, and experience to service across a broad spectrum. We are also equipped to handle all types of transactions. We know the process from beginning to end, in all its variations. That's how we develop client relationships, and it's also how we keep them.

We are confident in our results because we start by doing our homework. Information, technology tools, and professional experience help us provide real-time answers to your real estate questions. We utilize the latest internet-based listing tools including CoStar, MLXChange, and Loopnet, as well as extensive networking, which provides access to 24 billion square feet of commercial space nationwide.

Visit ctcreg.com.

DYMAX CORPORATION

Dymax Corporation, originally founded in 1980 as the American Chemical and Engineering Company, is a leading manufacturer of advanced light-curable adhesives, coatings, oligomers, light-curing equipment, and fluid dispense systems.

Dymax products provide design engineers with tools to dramatically improve manufacturing efficiency and lower costs. Dymax also offers customers comprehensive technical assistance with their product applications.

Dymax serves the needs of OEMs in the medical, electronics, optical, aerospace, automotive, appliance, metal finishing, and alternative energy markets.

ABOUT THE SPONSORS

The company's products are sold directly and through a worldwide network of distributors and sales partners. Primary Dymax light-curable products include adhesives, coatings, encapsulants, gasketing resins, masking materials, and potting compounds.

Dymax also manufactures a variety of conventional arc-bulb and LED light-curing equipment, including spot lamps, flood lamps, conveyors, and radiometers. Automated and manual dispense systems are available for all types of low-to-medium viscosity fluid dispensing. Oligomers include multifunctional acrylates, polyether urethane acrylates and methacrylates, and polyester urethane acrylates and methacrylates.

The privately held company employs more than 280 people worldwide and owns over 30 technology patents. The corporate headquarters are based in Torrington, Connecticut, with additional facilities in Germany, Ireland, China, Hong Kong, Korea, and Singapore.

Visit dymax.com.

LITCHFIELD BANCORP

Litchfield Bancorp is an affiliate of the Connecticut Mutual Holding Company. The holding company consists of three separate and independent banks: Litchfield Bancorp, Northwest Community Bank, and the Collinsville Savings Society. The holding company allows all three banks to share their combined strength and resources to develop new services, grow market share, and offer greater lending power to the community.

With a mutual holding company, no stock is issued, allowing Litchfield Bancorp and its affiliates to work only for their customers, not for stockholders. Originally established in 2001 and the first of its kind in the state, the Connecticut Mutual Holding Company was formed to preserve the unique qualities of the member banks and their ability to better meet the needs of the communities in which they served.

Each affiliate bank retains its name and state charter, and each bank's board of directors and senior management staff oversee the operations of their respective banks. Independence of action, local decision making by each bank, and the preservation of a mutual form of governance are key attributes of this unique holding company structure.

With strength through affiliation, the combined resources of the holding company allow Litchfield Bancorp better positioning to serve our customers with significantly greater loan capacity, leading edge products and services, as well as enhanced technology-based delivery systems.

Visit litchfieldbancorp.com.

NORTHWEST COMMUNITY BANK

Northwest Community Bank is a mutually owned, state-chartered bank resulting from the 1996 merger of Winsted Savings Bank and Northwest Bank for Savings. With roots dating back to the 1860s, we continue our long-standing tradition of helping local businesses and residents grow and prosper.

We provide an array of financial services and products, including safe, FDIC-insured deposit products as well as loans for any worthwhile purpose.

In addition to its headquarters in Winsted, the bank has branches in Avon, East Granby, Granby, New Hartford, and Torrington, as well as an academic branch in Northwestern Regional #7 High School in Winsted.

In 2001, Northwest Community Bank joined Litchfield Bancorp to form the Connecticut Mutual Holding Company, the state's first multibank mutual partnership, with Collinsville Savings Society joining the holding company in 2010. This affiliation allows all three banks to better serve their customers without losing personal service and local identity.

Northwest Community Bank is managed by local people who are committed to continuing the tradition of supporting local charitable and educational institutions. Directors, officers, and employees serve on many boards of organizations, including the YMCA, the United Way, local Chambers of Commerce, Rotary Clubs, and many more.

The bank provides its customers with products and services that are competitive, and it does that with personal attention, recognizing that its customers are its most important asset.

Visit nwcommunitybank.com.

ABOUT THE SPONSORS

NORTHWEST CONNECTICUT CHAMBER OF COMMERCE

The Northwest Connecticut Chamber of Commerce has been the premier business resource for 21 towns in the region since 1901. Throughout this period, the chamber has worked tirelessly to fulfill its mission of promoting economic growth while enhancing the quality of life in northwestern Connecticut.

The chamber and its Education Foundation have made great strides that are reflected in the resiliency of the business community and beyond.

Highlights that demonstrate the commitment to growing a stronger region include the Economic Development Corporation, School to Career Pathways, Leadership NW, Jr. Leadership NW, WOW Forum, SCORE, the Legislative Agenda, Workforce Investment, the Young Professionals, and the Chamber on Main, the Chamber's satellite office.

All are examples of the Chamber's dedication to increasing the awareness of the economic, educational, cultural, and civic opportunities available to all.

It is the chamber's goal that this valuable survey report will be utilized as a guide in overcoming the

challenges that stand in the way of building a bright future for our region, its businesses, its residents, and guests.

Visit nwctchamberofcommerce.org.

NORTHWEST REGIONAL WORKFORCE INVESTMENT BOARD

The Northwest Regional Workforce Investment Board is the administrative entity that oversees and administers WIOA and CT-DOL funded programs in the Northwest Region Service Delivery Area.

It was established by the Governor to promote effective delivery of job training services throughout the region that includes the 41 municipalities.

Developing and maintaining a high quality workforce is critical to attracting and retaining business in Connecticut. It is the charge of NRWIB to develop and sustain an effective labor market system that facilitates economic development and business growth in our region.

NRWIB's workforce system is user-friendly and highly responsive to the needs of both the job seeker and

the employer. NRWIB holds partnerships with local businesses, government, education, labor, and human services agencies, which all work together to provide the delivery of workforce development services.

Three American Job Centers are conveniently located throughout the Northwest Connecticut Region in Waterbury, Torrington, and Danbury.

[Visit nrwib.org.](http://nrwib.org)

SHARON HOSPITAL

Sharon Hospital is an acute care community hospital dedicated to serving the healthcare needs of our communities.

Founded in 1909, Sharon Hospital continues to aspire to excellence and strengthen its ability to provide quality comprehensive services. With dedicated staff, modern facilities and state-of-the-art treatment, Sharon Hospital is at the center of caring, serving residents in the tri-state area (Connecticut, Massachusetts, and New York) with compassion.

Our hospital is licensed for 78 general hospital beds and is accredited by many governmental and healthcare organizations, both regionally

and nationally. Among these are the Connecticut Department of Public Health, Joint Commission on Accreditation of Healthcare Organizations, the American College of Radiology, and the College of American Pathologists.

At Sharon Hospital all of our attending physicians are highly educated, experienced, and board-certified. They have trained at some of the most highly regarded institutions in the United States.

With over 450 staff, Sharon Hospital is one of the largest and most well-respected employers in the region. Employment at Sharon Hospital offers professional opportunity, competitive salaries and benefits, easy access from three states, free parking, and a safe and exceptionally beautiful working environment overlooking the beautiful hillside.

[Visit sharonhospital.com](http://sharonhospital.com)

SULLIVAN AUTOMOTIVE GROUP

Sullivan Automotive Group is a full service Connecticut car dealer located in Avon and Torrington serving the towns of West Hartford, Torrington, Bristol, Newington, New Britain, Wethersfield, East Hartford, Windsor

ABOUT THE SPONSORS

Locks, Plymouth, Wolcott, Cromwell, Vernon, and Meriden.

Whether you're searching for a car, truck, or SUV, you'll be able to choose from hundreds of new and used cars from several different brands. From Chevrolet to Honda, we've got a vehicle that fits your needs.

We pride ourselves in taking care of our customers long after they've driven off the lot in a new or used car. Whether you're in need of regular maintenance such as oil changes and wheel alignments, or you're ready for a new set of tires, we can help. Our service department will get you back on the road as soon as possible.

Our used car service and auto repair facility located in Avon and Torrington is equipped with the latest equipment to handle domestic and imported car servicing. We also offer state-of-the-art auto detailing services that will make any used car look brand new.

Visit sullivanautomotive.com

TORRINGTON SAVINGS BANK

Torrington Savings Bank was chartered in 1868 as a mutual savings bank. We take pride in our mutuality as it allows us to operate for and in the interests of our depositors. Because we are not organized as a stock bank and do not have shareholders, we can focus on serving our customers and communities.

Through a team of engaged and knowledgeable employees, we are committed to providing quality products and services to meet the financial needs of the individuals, families, and businesses in our communities.

We aspire to be the recognized leader in supporting and strengthening the financial well-being of our customers and communities.

CORE VALUES

- **Safety & Soundness.** Ensuring the safety and soundness of our customers' deposits and information is the cornerstone of how we conduct business.

- ▶ **Customer Service.** Delivering superior customer service is at the heart of everything we do. We work proactively to anticipate and meet customer needs and to build lasting relationships.
- ▶ **Community.** We demonstrate our commitment to the communities we serve through our active participation in and financial support of a diverse array of organizations and activities.
- ▶ **Integrity.** We act honestly, ethically, and professionally in all our dealings.
- ▶ **Teamwork.** Our employees are key to delivering on our mission. We promote a positive work experience and culture of teamwork to achieve common goals.

Visit torringtonsavings.com

WEBSTER BANK

Webster Financial Corporation is the holding company for Webster Bank.

With \$22 billion in assets, Webster provides business and consumer banking, mortgages, private banking, trust, and investment services through 166 banking offices; 311 ATMs; telephone banking; mobile banking; and the internet.

Webster Bank owns the asset-based lending firm Webster Business Credit Corporation and the equipment finance firm Webster Capital Finance Corporation, and provides health savings account trustee and administrative services through HSA Bank, a division of Webster Bank.

Member FDIC and equal housing lender.

For more information about Webster, including past press releases and the latest annual report, visit websterbank.com.

ABOUT CBIA

CBIA

The Connecticut Business & Industry Association is the leading voice of business in the state, representing thousands of member companies, small and large, across a diverse range of industries

We fight to make Connecticut a top state for business, jobs, and economic growth: driving change, shaping legislative and regulatory policy, and promoting collaboration between the private and public sectors.



DRIVING GROWTH, PROMOTING BUSINESS

- ▶ Powerful, dynamic leadership and advocacy at the State Capitol, driving policies that promote a globally competitive business climate.
- ▶ Valuable resources, information, and professional assistance, sharing expertise and best practices across a broad range of issues to help companies compete, grow, and succeed.
- ▶ Innovative, high-value products and member services, including insurance and employee benefits, business and HR resources, energy purchasing solutions, and more.



Learn more at cbia.com    

