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55 YEARS

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East Boston Savings Bank is committed to go the extra mile - providing the ultimate service experience - by Richard Gavegnano

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Richard Gavegnano,
East Boston Savings Bank

As one of the fastest-growing banks in Massachusetts, our commercial real estate lending team has been hard at work supporting our customers as their projects help to build and grow our economy. East Boston Savings Bank (EBSB) has financed major projects in and around Boston including the new Boston Celtics practice facility at Station Landing in Brighton, The Wave rental complex in Allston and the Innovation Square Seaport office lab, just to name a few. Our \$80 million lending capacity and local decision making gives us a competitive edge over other banks.

Loan growth has helped us to expand our branch network into cities and towns where community banking options are lacking. In the last 10 years EBSB grew from \$1 billion in assets to over \$5 billion, with a compounded annual rate of 18%. Loans are growing 24% per year allowing the bank to continue to expand our branch network, focusing on areas along and inside the Rte. 128 corridor. A majority of our growth is organic, resulting from our success in building on existing relationships and creating new ones.

The savings resulting from the recent tax reform activated our enthusiasm and helped to accelerate our strategic plan from two years into one. It was like a shot in the arm for us. We recently opened our 34th branch at Cleveland Circle in Brighton and we intend to build four more branches this year which will support job growth and enhance the economy in those communities. We were also able to award our employees by increasing their 2017 bonus payment by 20%.

The dedication and hard work of our employees are the biggest reason for our success. It is their commitment to go the extra mile – providing the ultimate service experience that our customers deserve and expect that makes EBSB a successful bank.

Richard Gavegnano is the president, CEO and chairman of East Boston Savings Bank, Peabody, Mass.

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