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Merkle to retire from Union Savings Bank - Reyes to take over as president and CEO

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Cynthia Merkle

Chelen Reyes

Danbury, CT According to the Union Savings Bank board of trustees, Cynthia Merkle is retiring as CEO of the community bank effective later this month. Current president Chelen Reyes has been elected to serve as both president and CEO.

“It has been an honor to work with the amazing people throughout the Union Savings Bank family,” said Merkle. “The journey has been rewarding, and I’m grateful for the faith that has been placed in me, appreciative of the support from the Board and our team members, and proud of the accomplishments that we’ve achieved together. I’m particularly thankful to our loyal customers and our community partners, who I’ve had the pleasure to serve and work with over the last ten years.”

Under Merkle’s leadership, Union Savings Bank has grown to having more than \$3 billion in assets, including more than \$800 million in growth over the last four years.

During her tenure, Merkle was instrumental in expanding the role of the Union Savings Bank Charitable Foundation, serving as its president, and forming a dedicated community relations team that significantly increased volunteerism throughout western Connecticut. She also helped establish the innovative Teacher’s Closet program, whose mission is to provide free school supplies to teachers in communities where students and their families experience financial challenges. Today, over 31,000 items have been distributed to more than 130 teachers with over 2,100 students positively impacted in the local community.

Through significant investments in technology and cyber security, Merkle created the USB Innovation Center and helped transform the retail banking delivery system through a fully integrated FIS Core System – a technologically advanced banking platform, which improves efficiency, increases security, and enhances the customer experience.

Merkle also successfully led the bank through the pandemic, with no branch closings and continued contributions to the community through PPP loans, and charitable giving. She was also instrumental in the creation of the bank's Professional Development Trainee Program, which invests in staff education and creates a talent pipeline for USB.

Merkle, who resides in Danbury, Conn., joined Union Savings Bank in 2013 as executive vice president and chief operating officer, was promoted to president and chief operating officer in 2014, and in 2015 was elected as the first woman in the bank's history to be president and chief executive officer. Merkle has over 45 years of experience in the banking industry, starting her career at Old Stone Bank and serving in leadership positions at a number of prominent banks including as executive vice president at Eastern Bank, once the largest independent and mutually-owned bank in New England.

Merkle is past chair of the Connecticut Bankers Association, making history as the first female to serve in this role. She is a member of the American Bankers Association Government Relations Council. She also served as chair of the board of directors for the Greater Danbury Chamber of Commerce and sits on the CEO Strategic Planning Advisory Council for FIS, a leading core processor.

Merkle was inducted in the Junior Achievement of Greater Fairfield County's Hall of Fame for her contributions towards programs that teach and enrich youth with real-life planning and goal setting. She is the recipient of the New England Women in Banking Women of Fire Award, and the Hartford Business Journal 2020 Women in Business Award, which recognizes women who are making a significant difference within their organizations and the community. Additionally, Merkle served as the past Chair of the United Way of Western Connecticut.

Merkle explained that this leadership change is the culmination of the succession plan that began a couple of years ago. "Chelen was chosen to transition to this new role as he has strategic business experience, in-depth banking knowledge, and leadership capabilities to take Union Savings Bank into the future. The bank will be in good hands with Chelen at the helm," Merkle said.

Reyes joined Union Savings Bank as president in February, responsible for managing the day-to-day operations of the bank. He is an industry veteran with more than two decades of experience in retail banking, lending, wealth management, and marketing with institutions of varying sizes. Prior to joining USB, Reyes held several executive roles at Hudson Valley Credit Union, most recently with responsibilities for retail delivery, marketing and lending.

Reyes is also heavily involved in community initiatives and has served on the boards of several

non-profit organizations, including Women's Enterprise Development Center, New Horizons Foundation, Girl Scouts of Suffolk County and Skills Unlimited. He currently resides in Poughkeepsie, NY.

"Through Cindy's leadership, Union Savings Bank has strengthened immensely, while remaining responsive to the changing needs of our customers," said Reyes. "She has served USB well and established a clear vision for the bank; I'm excited about the opportunity to continue to move this great organization forward."

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