

# COMMUNITY *Interest*

THE QUARTERLY NEWSLETTER  
FOR REDWOOD CAPITAL BANK



PHOTOS BY: MATT ST. CHARLES

## Reasons to Bank Locally-Part 2

By JOHN DALBY

Note: This is the second in a four-part series that began in the November, 2023 issue. Prior issues can be found online at [www.redwoodcapitalbank.com](http://www.redwoodcapitalbank.com)

When you make a deposit in any financial institution you are in essence investing in commerce somewhere. Your deposit dollars are invested into an economy. The question is which one? Unfortunately, a considerable number of deposits in Humboldt County are still controlled by banks outside our community; and, therefore, used to grow economies other than ours. In essence, we continue to export this valuable resource to create jobs and commerce elsewhere.

When your banking relationship is with Redwood Capital Bank, your deposits are invested right here, helping our Humboldt County economy grow. When dollars are spent locally, they can in turn be re-spent locally, raising the overall level of economic activity, paying more salaries and building the local tax base.

When you do business with a local business that sources its services or products at the local level and is owned by local people, something very different happens with your money – this is called the Multiplier Effect.

According to the [American Independent Business Alliance](#), The Multiplier Effect is comprised of three elements — the direct, indirect, and induced impacts.



### ... Follow the Money

- Direct impact is spending done by a business in the local economy to operate the business, including inventory, utilities, equipment and pay to employees.
- Indirect impact happens as dollars the local business spent at other area businesses re-circulate.
- Induced impact refers to the additional consumer spending that happens as employees, business owners and others spend their income in the local economy.

The combination of these three impact sources keeps a local economic ecosystem healthy. When these effects are absent, revenue from the local economy gets depleted and is difficult to recover.

*20 Years Strong...* The above information is as true today as it was twenty years ago. 2024 marks Redwood Capital Bank's 20-year milestone. I'd like to take a moment to recognize our 20-year, founding employees:

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# Together - Everyone Wins

As the mom of two sons, my family and I have spent countless hours at local venues throughout Humboldt County supporting youth sports and all the school and other activities my kids have been involved with.

It gives me great pride to walk into a school gym and see a Redwood Capital Bank banner, or to see the company logo on the scoreboard at a baseball field, and it really makes my day to watch little ones running around a soccer field with Redwood Capital Bank on their jerseys.

As Redwood Capital Bank's Chief Financial Officer, I see first-hand how generous this company is to our community. We understand that a big part of our success over the past 20 years comes from you. When we take care of each other and do business together, everyone wins.

## Year End 2023 Earnings Release

By RENÉE BYERS



		At Period End		%
		12/31/2023	12/31/2022	Change
<b>Balance Sheet data</b>				
(In Thousands)	Total Assets	\$518,105	\$521,349	-1%
	Total Deposits	\$460,434	\$471,435	-2%
	Total Loans (net)	\$388,424	\$379,493	2%

		Year to Date		%
		12/31/2023	12/31/2022	Change
Summary of Operations				
(In Thousands)	Interest Income	\$21,437	\$18,118	18%
	Net Interest Income	\$19,335	\$17,097	13%
	Earnings per Share (fully diluted)	\$ 3.63	\$ 3.05	19%

Renée Byers is the SVP/Chief Financial Officer of Redwood Capital Bank. She can be reached at (707) 444-9849 or via email at [rbyers@rdwo.com](mailto:rbyers@rdwo.com)



## Strength in Numbers

By JENNIFER BUDWIG

There is strength in numbers. At Redwood Capital Bank, we have the largest Commercial Lending team of any bank in Humboldt County. We have a solid understanding of the financing needs within this market and are proud of the partnerships that we have garnered over the past 20 years.

If you or someone you know is looking for commercial financing, please contact one of our local, dedicated business lenders:

- Jamie Anderson [janderson@rdwo.com](mailto:janderson@rdwo.com)
- Meghann Broadstock [meghann@rdwo.com](mailto:meghann@rdwo.com)
- Jennifer Budwig [jbudwig@rdwo.com](mailto:jbudwig@rdwo.com)
- Dan Haskins [dhaskins@rdwo.com](mailto:dhaskins@rdwo.com)
- Bob Judevine [bjudevine@rdwo.com](mailto:bjudevine@rdwo.com)
- Brian Gonzalez [bgonzalez@rdwo.com](mailto:bgonzalez@rdwo.com)

We look forward to working with you in 2024!

Jennifer Budwig is the SVP/Chief Lending Officer of Redwood Capital Bank. She can be reached at (707) 444-9817 or via email at [jbudwig@rdwo.com](mailto:jbudwig@rdwo.com)



## Award Winning Bank

By MARY CURLESS SMITH



Redwood Capital Bank has been consistently recognized as a leader amongst our peers. From quarterly 5-Star ratings from Bauer Financial, annual Super Premier Performing status by The Findley Reports and the top Small Business Administration (SBA) Preferred Lender ranking, we strive to achieve top-tier levels from these industry icons.

At the local level, Redwood Capital Bank has recently received the following recognition in the Humboldt County Listener's Choice Awards:

- ⚙️ Gold Medal - Best Bank
- ⚙️ Gold Medal - Best Commercial Lender
- ⚙️ Gold Medal - Best Mortgage Lending
- ⚙️ Silver Medal - Best Place to Work

Thank you Humboldt County for your votes and your support! We appreciate you and will continue to strive to be the highlight of your day.

Mary Curless Smith is the VP/Marketing Director of Redwood Capital Bank. She can be reached at (707) 444-9819 or via email at [msmith@rdwo.com](mailto:msmith@rdwo.com)







## Eureka Branch 20-Year Reflections

By MEGHANN BROADSTOCK

Wow, 20 years - happy birthday Redwood Capital Bank!

Can you remember where you were 20 years ago? I can remember vividly where I was. I was a sophomore in high school at St. Bernard's Academy and my family was getting ready for the grand opening of Redwood Capital Bank's first branch in downtown Eureka. Twenty years ago, as a 15-year-old teenager, I didn't fully grasp the importance of community banking and how many lives Redwood Capital Bank would impact. I also didn't foresee 20 years ago that Redwood Capital Bank would be my employer and home away from home all these years later.

While I attended Redwood Capital Bank's grand opening in March of 2004, my career didn't start with the bank until 2006. What I remember from 2006 is working side by side on the teller line and having a blast with my coworkers, many of whom are still with the bank. I also remember our customers: the business owners I got to know, the children who were born and came in to open their first savings accounts and the young people like me who were still learning and discovering what our futures would hold. Twenty years later, I have gotten to watch those employees I worked side by side with grow in their careers, those kids that were born and opened savings accounts grow into adults, the business owners celebrating their retirements, and the younger generation taking over businesses and becoming leaders in our community. What a blessing it has been to be along for the ride. Community banking really is all about the people.

In 20 years, the Eureka Main Branch has gone from being the bank's only branch to being one of four. We have had many remodels, adding space for new employees as the bank has grown. We have had the opportunity to participate in many non-profit fundraisers and sponsor many youth athletic teams. We have helped our customers buy their first homes and grow their businesses. While this bank has been able to bless so many people, this community has also blessed us. Thank you for 20 years of memories, growth and partnership. Humboldt County, we are stronger together and we look forward to another 20 years together.

Meghann Broadstock is the VP/Eureka Area Manager of Redwood Capital Bank. She can be reached at (707) 444-9845, or via email at [meghann@rdwo.com](mailto:meghann@rdwo.com)



## Apiture on the Horizon

By DAVE TIERNEY



### Redwood Capital Bank to Unveil New Digital Banking Platform This Fall.

After a year-long review of potential solution providers, Redwood Capital Bank is excited to announce that we have partnered with Apiture to power our digital banking platform in 2024 and beyond.

The Apiture platform will allow Redwood Capital Bank to provide our customers with a more modern, fully featured digital banking experience through integrations with hundreds of fintech partners and a customer-driven development approach.

Beginning in late October, business and consumer users will enjoy a more feature-rich mobile experience, as well as new functionality and an improved user interface for both mobile and desktop systems. These new features include: *Savvy Money* integration, which will allow people to track and manage their credit scores and *My Spending* personal finance management software, both of which will be available within Redwood Capital Bank's desktop and mobile applications.

As always, data security is at the forefront of our digital applications and Apiture's platform will help us deliver these solutions in a secure and reliable environment.

While we are eager to implement these and other new digital tools, what will never change is our unwavering commitment to YOU, our loyal and valued customers. Our goal at Redwood Capital Bank is to provide you with the very best banking experience possible, whether that be at one of our full-service branches, talking with a live person on the phone, or via our secure and reliable digital channels.

We can't wait to get started! Be on the lookout for more information about our digital upgrade in the coming months.

Dave Tierney is the SVP/Chief Information Officer of Redwood Capital Bank. He can be reached at (707) 444-9848 or via email at [dtierney@rdwo.com](mailto:dtierney@rdwo.com)





## ...Reasons to Bank Locally, Part 2 continued from Page 1

Congratulations to: Nichol Beauchamp, AVP, Back Office Manager, Libby Charlton, VP/Human Resources, Cindy Conn, VP/Executive Assistant, Dan Haskins, VP/Senior Commercial Loan Officer, Nanette Jones, VP/Consumer Credit Administrator and Tina Susmilch, VP/Commercial Underwriter. Additionally, I would like to recognize my fellow founding Board of Director members, John Gierke, Jr., Bill McAuley and Steve Strombeck. Thank you for your leadership and loyalty since 2004.

Redwood Capital Bank has matured over the last 20 years - from one main branch and 16 employees, to present day, with four full-service branches and 80 employees. We have come a long way. One thing that will never change is our gratitude to you, our faithful shareholders, customers and community partners. We know that at the root of it all, our success stems from you.

Thank you, Humboldt County for keeping it local for the past 20 years. We are proud to be your local, community bank, 20 years strong!

John Dalby is the President and CEO of Redwood Capital Bank. He can be reached at (707) 444-9833 or via email at [jdalby@rdwo.com](mailto:jdalby@rdwo.com)



### BANK HOLIDAYS/ HOLIDAY HOURS

Monday, February 19:

President's Day\*

Monday, May 27:

Memorial Day\*

Wednesday, June 19:

Juneteenth\*

\* denotes closure

Bank Exterior Photos by  
Gary Todoroff  
[northcoastphotos.com](http://northcoastphotos.com)



**EUREKA BRANCH**  
402 G Street  
Eureka, California 95501  
(707) 444-9800



**FORTUNA BRANCH**  
1075 S. Fortuna Blvd., Ste. A  
Fortuna, California 95540  
(707) 725-4722



**ARCATA BRANCH**  
1315 G Street  
Arcata, California 95521  
(707) 826-0878



**HENDERSON CENTER  
BRANCH**  
2816 F Street  
Eureka, California 95501  
(707) 444-9888



If you have ever used another financial institution's ATM to withdraw money from your account, chances are you paid a surcharge fee. We know these surcharges can add up, and that is why we joined an ATM network called the SUM Switch. It eliminates surcharges normally incurred when you use another institution's ATM\*.



Now you can use hundreds of ATMs without paying costly surcharge fees. Just look for the SUM Switch logo when you are using another financial institution's ATM and you will know that you can receive money from your own account without extra fees\*.



\* Foreign ATM usage fee might still apply depending on your account type.

## Dividend Update

The Redwood Capital Bancorp Board of Directors recently declared the 48th consecutive, quarterly cash dividend. The dividend of \$0.08 per share was payable on February 12, 2024 to shareholders of record at the close of business on January 29, 2024. The dividend is equivalent to an annual rate of \$0.32 per share or 1.42%, based upon the \$22.55 market price as of year-end.

For more information regarding investing in Redwood Capital Bancorp, please visit:

[www.redwoodcapitalbank.com](http://www.redwoodcapitalbank.com) and click on Investor Relations. There you can access a list of market makers, as well as local financial advisors who can assist you in acquiring Redwood Capital Bancorp shares. For more information on the quarterly dividend, please contact CFO Renée Byers at (707) 444-9849 or via email at [rbyers@rdwo.com](mailto:rbyers@rdwo.com).

### Senior Management

John E. Dalby, President & CEO  
Jennifer Budwig, SVP/CLO  
Tammy Brown, SVP/CCO  
Renée Byers, SVP/CFO  
Michael McCoy, SVP/CRO  
Dave Tierney, SVP/CIO

### Board of Directors

John J. Gierke, Jr., Chairman  
J. William McAuley, Vice Chairman  
Tyrone Champ  
John E. Dalby  
Jennifer Harris  
Benjamin McWhorter  
W. Timothy Needham  
K. Jeff Nelson  
Michele Rieke  
Steven M. Strombeck

[redwoodcapitalbank.com](http://redwoodcapitalbank.com)

HOURS OF OPERATION

Monday - Thursday: 9:00 a.m. - 5:00 p.m.

Friday: 9:00 a.m. - 6:00 p.m.

MEMBER FDIC

