

February 2025

# COMMUNITY Interest

THE QUARTERLY NEWSLETTER  
FOR REDWOOD CAPITAL BANK

PHOTOS BY: CINDY CONN



## Community Partner

By JOHN DALBY



**...We are deeply  
invested in your success**

Redwood Capital Bank is more than a bank – we are Humboldt County’s local, community partner. As such, we are an integral part of the Humboldt County network. As a small business ourselves, we understand the challenges and opportunities that are unique to this region. Our role as your financial partner goes beyond transactions and banking services. We actively invest in the growth and prosperity right here at home.

At Redwood Capital Bank, we take pride in knowing our customers personally. We celebrate your milestones and are here with support to guide you through important financial decisions. Whether it’s helping a family secure their first home, providing a small business with the financing needed to expand, or offering tailored solutions to meet specific needs, we are deeply invested in the success of those we serve. All of this contributes to the economic vitality and quality of life in Humboldt County.

How do we do this? With our time, money and our commitment to service. Our commitment to the community is visible in the time and energy our employees dedicate outside of work. From coaching youth sports to volunteering with local non-profits and community events, community donations and sponsorships, we believe in giving back. This hands-on involvement allows us to stay connected to the heart of Humboldt County, fostering relationships and trust that extend well beyond the walls of our branches. Furthermore, we actively invest in the growth and prosperity of our neighbors by contributing to local, state and federal taxes which help strengthen the infrastructure and public services that benefit everyone.

Whether we see you in our branches or out-and-about in the community, here’s wishing you a bright and prosperous 2025 from all of us at Redwood Capital Bank.

*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)*

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# Transparency is Key

Have you been lured by flashy rates at other institutions, only to find out later that they come with strings attached - like fees, required services, or looming expiration dates? It's easy to be dazzled by a high percentage number, but there's often more to the story.

We believe in giving you the full picture from the start. You deserve a banking experience that's built on trust, not gimmicks. At Redwood Capital Bank, we're committed to transparency and fairness in everything we do. We don't believe in promotional rates that expire or "bait-and-switch" tactics that leave you frustrated. We offer competitive rates without hidden fees, expiration dates or burdensome activity commitments.

Your deposits are important to us, and we'll always do our very best to offer the best rates possible right here in our local area. And of course, our exceptional staff is here to deliver the friendly, personalized service you've come to expect from us.

# Year-End 2024 Earnings Release

By RENÉE BYERS



Investing has been a roller coaster lately, with rates moving from record lows to brief highs and now heading downward again. Through it all, Redwood Capital Bank has remained steadfast in our commitment to you. We're here to provide not only competitive deposit rates but also the peace of mind that comes with knowing you're banking with a community-focused institution that puts your best interests first.

		At Period End		%
		12/31/2024	12/31/2023	Change
<b>Balance Sheet data</b>				
(In Thousands)	Total Assets	\$528,261	\$518,105	2%
	Total Deposits	\$471,708	\$460,434	2%
	Total Loans (net)	\$382,638	\$388,424	-1%

		Year to Date		%
		12/31/2024	12/31/2023	Change
<b>Summary of Operations</b>				
(In Thousands)	Interest Income	\$23,509	\$21,437	10%
	Net Interest Income	\$18,348	\$19,335	-5%
	Book Value per Common Share	\$ 25.83	\$ 23.57	10%

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)



# Our Greatest Asset

By JENNIFER BUDWIG

Redwood Capital Bank (RCB) is thrilled to welcome Deanna Franklin as our new Commercial Relationship Manager.

Deanna brings a wealth of experience, having worked in the financial industry since 1996. Her extensive background and commitment to fostering strong client relationships makes her an excellent addition to our Commercial Lending Team. Recently relocating to Humboldt County from Gilroy, Deanna is excited to become an active member of our community and we are confident that her expertise and dedication will greatly benefit our valued customers.

At RCB, we know that people are our greatest asset. Our mission to provide exceptional customer service and be a trusted community partner depends on having the right team members in place. Deanna shares our passion for supporting local businesses and helping our community thrive. As she steps into her new role, Deanna looks forward to collaborating with customers to meet their financial needs and contribute to the success of our region. While we celebrate new beginnings, we also prepare to say farewell

to one of our much-loved team members, Bob Judevine, VP/ Arcata Branch Manager and Commercial Loan Officer, who will be retiring in June. Bob has been an integral part of RCB bringing warmth, humor and dedication. His contributions have not only strengthened, but have also left a lasting positive impact on the community. Bob's friendly demeanor and genuine care for his customers and colleagues will be deeply missed.

As we transition through this change, we remain committed to ensuring our commercial lending customers continue to receive the high level of service they expect and deserve. With Deanna's arrival and Bob's retirement, we are confident that this transition will be seamless for our customers. Our focus remains on providing personalized, community-focused banking solutions, and we are grateful to have team members who share this commitment.

Please join me in extending a warm welcome to Deanna who will be working out of the Arcata Branch. We are excited for the future as she brings her skills and energy to our lending team. And Bob, we'll savor these next few months and wish you the best in retirement. Together, we will continue to build strong relationships, provide exceptional customer service and support our local community.

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







# Eureka Branch Update

By MICHELE O'BRIEN

The start of a new year is an exciting time. It is a time to reflect on all the things we are grateful for – our family, our health, our community – and a time to look forward to the future. For me, that future includes the privilege of being a part of Redwood Capital Bank.

I joined this team in early November, 2024 as the AVP/Eureka Branch Manager. With nearly 35 years of experience, 30 of which are here locally, I bring with me a wealth of experience and an eagerness to continue to learn, grow and contribute to the success of Redwood Capital Bank and its customers.

Since joining Redwood Capital Bank, it has been an absolute pleasure getting to know the amazing employees here. I am very excited to be a part of such an energetic, dedicated and seasoned team. It's clear that this is not just a financial institution, but a true community bank that deeply cares about their employees and generously supports our community.

One of the exciting aspects of my new role is the opportunity to get involved in the community. Since the start of this position, I have had the opportunity to connect with Eureka Main Street, an organization dedicated to revitalizing and preserving the historic commercial district of Eureka. They are responsible for organizing many of the fantastic events that make the Old Town and Downtown area so special. I am grateful for the opportunity to contribute to this organization and look forward to being a part of the upcoming festivities. If being involved in this mission speaks to you as well, you can contact Eureka Main Street at (707) 441-4187 or visit their website for additional information.

Getting to know you all has also been a highlight and something I continue to enjoy. It was wonderful meeting many of you while you were in the branch and during the holiday celebrations throughout Eureka. I am excited to continue to build relationships with the individuals and businesses that make Redwood Capital Bank so unique. Please feel free to stop by my office and introduce yourself.

Whether you are a long-time customer or new to the area, I'd love the opportunity to meet and get to know you!

Here's to a year full of growth, connection and shared success!

*Michele O'Brien is the AVP/Eureka Branch Manager of Redwood Capital Bank. She can be reached at (707) 444-9807, or via email at [mobrien@rdwo.com](mailto:mobrien@rdwo.com)*



# Scams Are Everywhere

By STEPHANIE BYE

Why do the fraudsters keep winning? It seems like there are scams everywhere. From the romance scam targeting young adults in hopes of getting a clean credit record, to grandparent scams conning seniors out of their life savings and retirements, no one is safe.

In 2023, the FBI reported over 880,000 complaints, with losses exceeding \$12.5 billion. But in a world so rife with scams, there are so many resources for people to tap into for help whether they want to know if something might be a scam or if they are looking for help after becoming a victim.

So why are scams so popular and successful? There are four primary reasons:

1. Profitability: Scams are incredibly lucrative, often requiring minimal investment, such as stolen consumer data from the dark web.
2. Expertise: Scammers hone their skills through constant practice, becoming increasingly effective at exploiting victims.
3. The "Ether": Victims often become so emotionally invested they continue supplying scammers, thinking the scam is real rather than identifying the red flags.
4. Shame: Victims often feel embarrassed and avoid reporting scams, allowing scammers to keep operating unchecked.

But all hope is not lost. As scammers get better, so too do resources for potential victims. There are resources available through the FBI, AARP and even Redwood Capital Bank. Over the past several years, we have been increasing our fraud monitoring and detection capabilities, which helps us work with our customers to identify when you may be a victim of fraud.

To protect yourself from scams, remember:

- Don't trust unsolicited offers or demands for money.
- Never pay with gift cards or cryptocurrency.
- Always verify claims with trusted sources.
- Contact your bank immediately if you suspect fraud.

Redwood Capital Bank is here to help and protect you. Together, we make a strong team to help stop scammers from being successful in Humboldt County.

*Stephanie Bye is the SVP/Chief Risk Officer of Redwood Capital Bank. She can be reached at (707) 444-9876 or via email at [sbye@rdwo.com](mailto:sbye@rdwo.com)*



## Dividend Update

The Redwood Capital Bancorp Board of Directors recently declared the 52<sup>nd</sup> consecutive, quarterly cash dividend. The dividend of \$0.08 per share was payable on February 11, 2025 to shareholders of record at the close of business on January 27, 2025. The dividend is equivalent to an annual rate of \$0.32 per share or 1.51%, based upon the \$21.26 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/COO  
Tammy Brown, SVP/CCO  
Renée Byers, SVP/CFO  
Dave Tierney, SVP/CIO  
Stephanie Bye, SVP/CRO

### Board of Directors

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

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

HOURS OF OPERATION  
Monday - Thursday: 9:00 a.m. - 5:00 p.m.  
Friday: 9:00 a.m. - 5:30 p.m.

MEMBER FDIC



## Bring on 2025

By DAVE TIERNEY

As we step into the new year with renewed energy, I'm excited to leave 2024 behind and focus on the opportunities that 2025 has in store. Last year's digital banking conversion tested our limits, but it also strengthened our resolve to deliver the exceptional products and services you expect from your financial institution. To that end, some of the things we'll be working on in 2025 include:

- Continued enhancements to the digital banking platform: Debit card controls, wire and ACH initiation within the mobile app (business customers only), Spanish language capabilities, and other user interface enhancements are just a few things we have on our to-do list for this year.
- Contactless debit cards: We don't yet have an ETA for this project, but we expect to begin replacing our EMV-enabled debit cards with contactless debit cards later in 2025. Until then, you can enjoy a contactless experience with your RCB debit card by adding your card to Apple Pay or Google Pay.
- Online account opening: We plan to launch a pilot rollout of online account opening for existing customers within our digital banking environment in 2025.

There's much to do, and we can't wait to get started. In the meantime, here's to a healthy and happy 2025!

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)



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(707) 725-4722



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



**HENDERSON CENTER BRANCH**  
2816 F Street  
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(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.

This newsletter may contain forward-looking statements that are subject to risks and uncertainties and as such does not represent legal, accounting or other professional advice.

### UPCOMING BANK HOLIDAYS/ HOLIDAY HOURS

Monday, February 17:

President's Day\*

Monday, May 26:

Memorial Day\*

Thursday, June 19:

Juneteenth\*

Friday, July 4:

Independence Day\*

\* denotes closure

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

