

May 2025

COMMUNITY Interest

THE QUARTERLY NEWSLETTER
FOR REDWOOD CAPITAL BANK

PHOTOS BY: CINDY CONN

Consistency

By JOHN DALBY

At Redwood Capital Bank, we know that consistency is the foundation of trust. In a world that often feels uncertain, we all seek reliability – whether it's in our relationships, our daily routines or the institutions we rely upon. As Humboldt County's local, community bank, we understand that consistency in service, support and relationships are what makes us a trusted financial partner.

Our commitment to consistent, high-quality service is at the heart of everything we do. From the moment you walk through our doors or pick up the telephone to call us, you can expect the same attentive, knowledgeable and personalized care. We take pride in being a bank that understands your needs and provides financial solutions with the same level of dedication day in and day out.

Consistency extends beyond our service – it is also reflected in our unwavering support for our local community. We are proud to invest in Humboldt County through sponsorships, donations and volunteer efforts. Whether we are supporting local businesses, community events, or nonprofit organizations, our



**...Consistency is the
foundation of trust**

commitment remains strong because we know that your success equals our success.

Just as we strive to be a stable presence in the community, we also value consistency in our relationships with our customers. At Redwood Capital Bank, banking is more than transactions. To us, it means long-term partnerships built on trust and mutual success. We are here to support you and help you obtain your financial goals.

Our dedication to consistency has not changed since we first opened our doors in March 2004. Thank you for placing your trust in Redwood Capital Bank. We remain committed to being your local community partner today, tomorrow and always.

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

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Investing in Your Community

When you invest in Redwood Capital Bank (RCB), you're doing more than making a financial decision – you are strengthening the place you call home. There are several meaningful ways to invest with us:

- **Become a shareholder:** By purchasing shares of Redwood Capital Bancorp (RWCB) stock, you gain ownership in a local company that has consistently paid quarterly dividends since June 2012. It's a smart investment in both your portfolio and your community.
- **Bank with RCB:** Every deposit you make here supports local lending and banking services. In return, we're proud to provide you with exceptional, personalized customer service from people who live and work right here in the hometown community.
- **Finance with RCB:** Whether it's buying a home, starting a business or planning for the future, our loan services are here to help make your goals a reality.

First Quarter 2025 Earnings Release

By RENÉE BYERS



Investing in Redwood Capital Bank is an investment in yourself and in the vitality of our local economy. Personally, I find deep satisfaction knowing that I am part of a strong, community-focused bank that works every day to support its customers and make a lasting difference.

		At Period End		%
		3/31/2025	3/31/2024	Change
Balance Sheet data				
(In Thousands)	Total Assets	\$519,389	\$527,120	-1%
	Total Deposits	\$461,146	\$468,151	-1%
	Total Loans (net)	\$383,033	\$386,517	-1%

		Year to Date		%
		3/31/2025	3/31/2024	Change
Summary of Operations				
(In Thousands)	Interest Income	\$5,983	\$5,743	4%
	Net Interest Income	\$4,672	\$4,649	0%
	Book Value per Common Share	\$ 26.83	\$ 23.99	12%

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



Happy Trails Bob Judevine

By JENNIFER BUDWIG

After 12 years of dedicated service, Redwood Capital Bank (RCB) bids a heartfelt farewell to our friend and colleague, Bob Judevine, as he embarks on a well-earned retirement.

Bob joined RCB in 2013, beginning at the Fortuna Branch as the VP/Branch Manager and Commercial Loan Officer. From day one, Bob brought enthusiasm, professionalism and a deep commitment to both his team and our customers.

During his time in Fortuna, Bob was not only a respected banker but also a community leader. He served as both President and Treasurer of the Sunrise Fortuna Rotary Club and is a Past President of the Fortuna Chamber of Commerce, receiving their "Volunteer of the Year" award for 2018. Bob's involvement in these organizations exemplified his dedication to the community, strengthening local businesses and fostering meaningful relationships.

In 2022, Bob transferred to the Arcata Branch, where he has continued to make an impact over the past three years. His leadership extended beyond the bank, as he has become an active member of the Arcata Sunrise Rotary Club and currently serves as the President of the Arcata Chamber of Commerce. Bob's influence and commitment to the community have left a lasting impression.

To say we will miss Bob is an understatement. His passion for community involvement has been matched by his enthusiasm for friendly competition – especially when a trophy is at stake. Whether building unforgettable Fortuna Rodeo Parade floats or engaging with fellow staff and customers, Bob's good nature and sense of humor make him a beloved member of the RCB family.

Thank you, Bob for your friendship and dedication over the past 12 years. We wish you the very best in your retirement!

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





Arcata Branch Update

By BOB JUDEVINE

In the summer of 2013, I had the opportunity to meet with Jennifer Budwig to explore the possibility of joining Redwood Capital Bank. Later that same week, I met with John Dalby and Director Jim Seiler. Those early conversations set the tone for what would become the most rewarding chapter of my 45-year career.

It was clear to me that this extraordinary group was genuinely interested in whether I could help sustain the momentum generated by Ms. Budwig and uphold the excellent reputation of the bank in the Eel River Valley. Fortunately they gave me the chance. When I first started at the bank, I was immediately struck by the professionalism of the people leading and working in the various departments. I was so impressed by how committed and capable everyone seemed. Over time, I came to see that most had a true passion for their work, cared deeply about one another and our customers and I have been proud to get to work with them.

The following years were a whirlwind as I learned the world of banking and commercial lending and became deeply involved in the community. One of the most lasting lessons I took from that time that was consistently reinforced by our bank culture was that “community” isn’t just a marketing term here, it’s a guiding principle. It’s about being present, supporting local causes and most importantly, treating our customers with integrity and genuine care in everything we do. People trust us with their financial affairs and we take that seriously.

My customers truly are a cross section of Humboldt County businesses, ranging from dairy farms to auto repair stores and from small, one-person operations to companies with over 100 employees. They are people I respect and appreciate. I have also been lucky in the teams I have gotten to work with in the branches, first Fortuna and for the past three years in Arcata. The bank has a great culture that attracts wonderful people. They work hard and are dedicated to making every customers experience at the bank the highlight of their day! Watching your team bring their best every day - and grow and thrive alongside the bank is the most rewarding experience of all.

I came to Redwood Capital Bank fairly late in life and as much as I have loved the work and the people I have gotten the privilege to work with, I am preparing to retire. I hope to see a little of the world with my adorable wife while we are young enough to enjoy it. June 20, 2025 is my last day at Redwood Capital Bank. If I don't see you before then, hopefully I will see you out in our community.

As of June 21, 2025, Bob Judevine is the retired VP/Arcata Branch Manager and Commercial Loan Officer of Redwood Capital Bank.



Consumer Protection

By STEPHANIE BYE



I recently obtained a home mortgage from Redwood Capital Bank and as soon as my credit report was pulled, I began receiving calls offering me better rates or terms. In fact, I received 438 calls between when my credit was pulled and my loan closed.

What are these calls and why do they happen? The short answer is it’s a combination of consumer protection and the current market.

What do I mean by consumer protection? When your credit is pulled for a mortgage (and certain other types of purchases), any additional credit inquiries within a designated period do not count against your credit score. This rule allows you to shop around for better products and rates without additional negative impacts on your credit score. Additionally, when your credit report is pulled, you are placed on a list of consumers who may be in the market for a given product. Lenders pull this list as part of their pre-screening criteria, which allows them to reach out to you with their product offerings.

What does the market have to do with this?

Loan demand declines when interest rates are higher, creating increased competition amongst lenders. This decreased demand makes lenders more likely to use these lists to reach prospective borrowers, which is the case in the current interest rate environment.

Good news, though! You can opt out of receiving these calls at any time by going to **OptOutPrescreen.com** or by registering with the National Do Not Call Registry at **donotcall.gov**.

The moral of the story... if you do not like your ringtone as much as I enjoy mine, consider using these resources the next time you apply for a loan to avoid the phone calls.

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





A Fresh Start for Your Digital Security

By DAVE TIERNEY

As spring arrives, it's the perfect time to refresh more than just your surroundings - it's a great opportunity to refresh your digital security habits too. Here are a few simple steps you can take to protect yourself and start the season strong:

Be mindful on public WiFi: As we get outside more, it's tempting to connect on the go. Avoid logging into bank accounts or accessing sensitive information on public Wi-Fi unless you're using your cellular provider's data network or a trusted VPN (Virtual Private Network).

Turn on account alerts: Setting up text or email alerts for your account activity helps you quickly spot any suspicious transactions.

Stay sharp against scams: Always be cautious with unexpected emails, calls or texts asking for personal information. When in doubt, contact us directly.

Update your devices: Keeping your phone, tablet and computer updated ensures you have the latest protections - a refresh that helps keep your technology running clean and secure.

A few quick updates today can help ensure a safe, secure and vibrant season ahead. If you have any questions about protecting your information, we're always here to help!

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



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.

**UPCOMING BANK HOLIDAYS/
HOLIDAY HOURS**
Monday, May 26:
Memorial Day*
Thursday, June 19:
Juneteenth*
Friday, July 4:
Independence Day*
Monday, September 1:
Labor Day*
Monday, October 13:
Columbus Day*
* denotes closure

Bank Exterior Photos by
Gary Todoroff



Dividend Update

The Redwood Capital Bancorp Board of Directors recently declared the 54th consecutive, quarterly cash dividend. The increased quarterly cash dividend of \$0.09 per share was payable on May 12, 2025 to shareholders of record at the close of business on April 28, 2025.

As of March 31, 2025, the book value for the company was up 12% to \$26.83 per common share from the quarter ended March 31, 2024. For more information regarding investing in Redwood Capital Bancorp, please visit: 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.

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. Gierke, Jr.
Jennifer Harris
Benjamin McWhorter
W. Timothy Needham
K. Jeff Nelson
Michele Rieke

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

