



**Alpine Bank**

# STATEMENT OF CONDITION

DECEMBER 31, 2020



**Alpine Bank**

INDEPENDENCE • COMMUNITIES • COMPASSION • INTEGRITY • LOYALTY

alpinebank.com

Member  
**FDIC**



REVISED 01/2021



## BOARD OF DIRECTORS



**Raymond T. Baker**  
Owner, Real Estate Management Firm



**Stephen Briggs**  
Former Banking Executive



**Linda Childears**  
President Emeritus Daniels Fund



**John W. Cooper**  
Marketing and Leadership Consultant



**Wally Dallenbach**  
Professional Motor Racing Executive



**Glenn Davis**  
Chief Retail Officer



**Terry Farina**  
Attorney at Law



**Norm Franke**  
President, Front Range Region



**L. Kristine Gardner**  
Former Banking Executive



**Peter N. Guy**  
Investments



**Glen Jammaron**  
Vice Chairman/President,  
Alpine Banks of Colorado



**Thomas H. Kenning**  
Chief Administration Officer



**Stan Kornasiewicz**  
Investment Consultant



**Steve Parker**  
Colorado Banking Leader



**R. Bruce Robinson**  
Former Banking Executive



**H. David Scruby**  
Former Banking Executive



**Rodney E. Slifer**  
Vail Realtor



**J. Robert Young**  
Chairman, Alpine Banks of Colorado



**Margo Young-Gardey**  
Former Banking Executive

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**Joe Scofield**  
Director Emeritus

## CHAIRMAN'S MESSAGE

December 31, 2020

Like many of you, we were happy to see the end of 2020. In spite of the many challenges the country and our communities faced, Alpine Bank enjoyed a comparatively good year. Net income was just over \$51.1 million, just shy of the \$54.7 million goal we set for ourselves going into this unprecedented year.

Loan growth exceeded our expectations to end at \$3.2 billion. A solid \$200 million of that figure was due to the Payroll Protection Program (PPP) loans, but we are pleased to report that we grew loans 13% outside of the PPP. Deposits were also extraordinary, growing over \$1 billion over the year.

As we begin the year 2021, our hope to our customers, shareholders, employees and communities is for health and a return to prosperity. Thank you for your continued loyalty and unparalleled community support.

Sincerely yours,

**J. Robert Young**  
Chairman



# ALPINE BANKS OF COLORADO

TWELVE MONTHS ENDED DECEMBER 31, 2020

(UNAUDITED)

	2020	2019
	(Dollars in thousands except per share data)	
Interest income	\$ 166,638	\$ 165,867
Interest expense	<u>7,002</u>	<u>8,471</u>
Net interest income	159,636	157,396
Provision for loan losses	<u>12,095</u>	<u>0</u>
Net interest income after provision for loan losses	147,541	157,396
Other income	47,802	40,823
Other expense	<u>132,849</u>	<u>127,866</u>
Income before income taxes	62,494	70,353
Income taxes	<u>11,354</u>	<u>12,332</u>
Net income	<u>\$ 51,140</u>	<u>\$ 58,021</u>
Per common share:		
Net income	\$ 492.75	\$ 553.28
Shareholders' equity	3,650.83	3,271.51
Shares outstanding	52,743	53,043

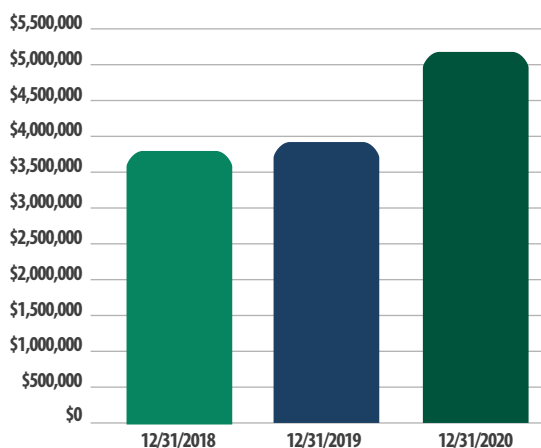
## At December 31:

Total assets	\$ 5,178,258	\$ 3,867,650
Investment securities	846,199	671,514
Loans, gross	3,257,554	2,686,986
Deposits	4,580,570	3,360,463
Shareholders' equity	376,255	342,442

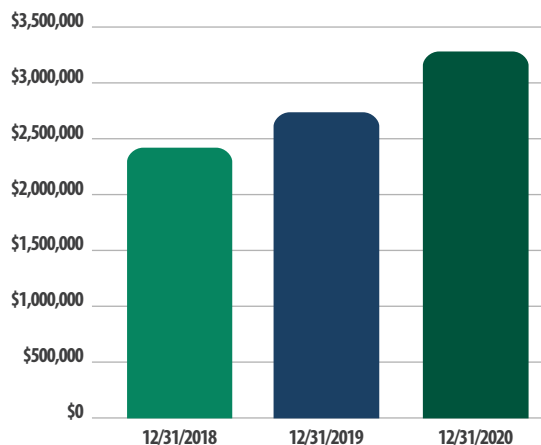
## Wealth management

investment assets	\$ 1,044,592	\$ 997,100
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## TOTAL ASSETS (IN THOUSANDS)

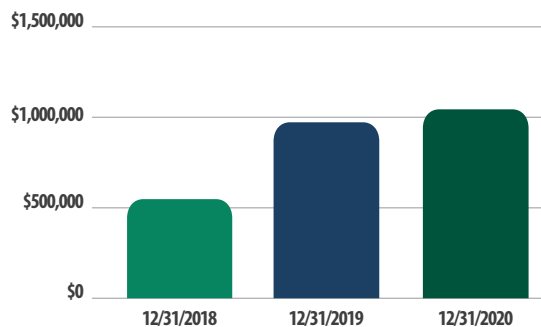


## TOTAL LOANS (IN THOUSANDS)



## WEALTH MANAGEMENT INVESTMENT ASSETS

(IN THOUSANDS)



## ADMINISTRATION



**Bob Young**  
Chairman  
January 1973



**Glen Jammaron**  
Vice Chairman/President  
March 1985



**Tom Kenning**  
Chief Administration Officer  
September 1995



**Darlene Livsey**  
Secretary/Treasurer  
September 1976



**Debbie Lundin**  
Banking Officer  
February 1994

## FINANCE/ACCOUNTING



**Eric Gardey**  
Chief Financial Officer  
September 1989



**Patrick McKibben**  
Executive Vice President  
July 2006



**Rebecca Ross**  
Senior Vice President  
July 2019



**Sharon Young**  
Accounting Officer  
November 2019

## HUMAN RESOURCES



**Kristi Shelton**  
Executive Vice President  
March 1994



**Gena Cooper**  
Senior Vice President  
November 2000



**Barbara Koizol**  
Assistant Vice President  
January 2014

## RISK MANAGEMENT



**Karia Felkey**  
Chief Risk Officer  
June 1980



**Keri Harwell**  
Executive Vice President  
September 1996



**Tracy Stanfield**  
Senior Vice President  
January 1994



**Chinella Mozingo**  
Senior Vice President  
July 2000

## RISK MANAGEMENT (CONTINUED)



**Ross Bentzler**  
Senior Vice President  
November 2004



**James Wareham-Morris**  
Vice President  
January 2014



**Garry Groom**  
Vice President  
December 2019



**Lindsey Stindt**  
Assistant Vice President  
June 2016



**Taylor Dunn**  
Assistant Vice President  
August 2016



**Shanna Woods**  
Banking Officer  
October 2003

## DIGITAL & DEPOSIT OPERATIONS



**Andrew Karow**  
Chief Digital Officer  
February 1997



**Ervaleen Samuelson**  
Executive Vice President  
May 1994



**Tim Adams**  
Senior Vice President  
March 1997



**Kjerstin Hill**  
Senior Vice President  
November 1996



**Wanda St. Pierre**  
Vice President  
September 1994



**Jason Hensel**  
Vice President  
December 2015



**Kami Busch**  
Banking Officer  
June 2005

## INFORMATION TECHNOLOGY



**Doug Merrell**  
Executive Vice President  
November 2014



**Tom Snyder**  
Senior Vice President  
February 2008



**Rose Fraser**  
Vice President  
October 1988



**Jerome Doane**  
Assistant Vice President  
August 2010

## WEALTH MANAGEMENT



**Tim Kenczewicz**  
President  
June 2017



**Dan McCaslin**  
Senior Vice President  
June 2007



**Brian Fraser**  
Senior Vice President  
May 2018



**Kathryn Porter**  
Senior Vice President  
January 2019



**Leonard Rice**  
Senior Vice President  
February 2019



**Amanda Miller**  
Vice President  
August 2007



**Melissa Knutson**  
Vice President  
February 2016



**Kevin Haggerty**  
Vice President  
November 2016



**Jesse Bopp**  
Vice President  
February 2018



**Lisa Isaacson**  
Vice President  
September 2018



**Matthew Michalski**  
Vice President  
April 2019



**Darla Daniel**  
Vice President  
March 2020



**Sarah Graff**  
Assistant Vice President  
May 2008



**Austin Hastings**  
Banking Officer  
May 2015

## CREDIT & LOAN OPERATIONS



**Rachel Gerlach**  
Chief Credit Officer  
June 1997



**Farrah Roberts**  
President  
January 1994



**Aaron Miller**  
President  
Loss Mitigation/Credit Review  
July 1999

## CREDIT & LOAN OPERATIONS (CONTINUED)



**Dan Niedbalski**  
Senior Vice President  
September 1993



**Brenda Brock**  
Senior Vice President  
July 2004



**Laura Bounds**  
Senior Vice President  
June 2007



**Lindsay Nash**  
Senior Vice President  
August 2007



**Tony Bergman**  
Vice President  
March 1994



**Bret Poole**  
Vice President  
August 2014



**Ryan Gearhart**  
Assistant Vice President  
May 2013

## CONSUMER LOANS



**Scott Parr**  
Vice President  
June 2000



**Cheri Brown**  
Assistant Vice President  
August 1994

## LEGAL



**Adrienne Rowberry**  
Bank Attorney  
November 2018



**Trent Lauridsen**  
Junior In-House Counsel  
March 2020

## RETAIL



**Glenn Davis**  
Chief Retail Officer  
July 1988



**Julie Allmon**  
Executive Vice President  
October 1987



**Lee Ann Bown**  
Executive Vice President  
January 2004



**David Miller**  
Senior Vice President  
October 2004



**Jessica Miller**  
Vice President  
June 2000

## RETAIL (CONTINUED)



**Kevin Chesney**  
Vice President  
February 2005



**Susana Salamun**  
Vice President  
June 2013



**Alan Sandberg**  
Vice President  
December 2014



**Allison Nadel**  
Assistant Vice President  
April 2002



**Amy Plantz**  
Banking Officer  
February 2007

## COMMERCIAL & INDUSTRIAL LENDING



**Tony Thompson**  
Regional President  
September 1993



**Justin Menge**  
Executive Vice President  
November 2006



**Chris Henry**  
Executive Vice President  
December 2017



**Gary Gomulinski**  
Executive Vice President  
May 2018



**Mike Turnock**  
Vice President  
November 2019



**Jon Tewksbury**  
Banking Officer  
September 2014

## MORTGAGE



**Dave Roberts**  
President  
December 2006



**Mike Jacobs**  
Vice President  
May 2016



**Rio Chacon**  
Vice President  
September 2017



**Patti Chamberlain**  
Assistant Vice President  
January 1997

## PROGRAM MANAGEMENT



**Jeff Mazingo**  
PMO Director  
September 1998



**Kevin Hart**  
Business Analytics Director  
August 2018

## ASPEN/SNOWMASS



**Bill White**  
Regional President  
October 1998



**Mary Ryerson**  
President  
November 1992



**Doug Peate**  
Executive Vice President  
May 2006



**Drew Detrick**  
Senior Vice President/Manager  
July 1989



**Paulette Dangler**  
Senior Vice President  
November 1993



**Erlinda Morehead**  
Senior Vice President  
February 1999



**Pete Yang**  
Senior Vice President  
July 2007



**Stefan Reveal**  
Senior Vice President  
January 2015



**Carol Dresser**  
Vice President  
August 1991



**Joe Amato**  
Assistant Vice President  
November 2011



**Theresa Anuszewski**  
Assistant Vice President  
June 2014



**Jonathan Feldman**  
Assistant Vice President  
August 2015



**Jean Moore**  
Banking Officer  
September 1993



**Michelle Bates**  
Banking Officer  
February 1994



**Nicholas Edel**  
Banking Officer  
October 2018

## BOULDER



**Chris Maughan**  
Regional President  
November 2003



**Susan Graf**  
Vice President  
March 2020



**Freyja Troop**  
Assistant Vice President  
December 2018



**Briana Fernandez**  
Banking Officer  
April 2014



**Brooke Sanfilippo**  
Banking Officer  
May 2019

## COLORADO RIVER VALLEY



**Jay Ricdstrew**  
Regional President  
August 1994



**John Stelzriede**  
President  
December 2017



**Angela Meraz**  
Senior Vice President/Manager  
November 1994



**Kent Wilson**  
Senior Vice President  
June 1998



**Dean Kinkel**  
Vice President  
May 2017



**Larry Stewart**  
Assistant Vice President/Manager  
November 2018



**Jody Baehr**  
Assistant Vice President  
March 1998



**Tara Bair**  
Assistant Vice President  
February 2013



**Kevin Flohr**  
Banking Officer  
August 2018

## FORT COLLINS



**Ben Van Hoose**  
Regional President  
January 2005



**Dustin Fisher**  
Vice President  
March 2020

## FRONT RANGE



**Norm Franke**  
President  
May 1983



**Matt Teeters**  
Regional President  
January 2006



**Karrie Fletcher**  
President  
December 1996



**Charlie Kercheval**  
President  
December 2014



**Tyler Lyons**  
Executive Vice President  
May 2017



**Tatsiana Miller**  
Senior Vice President  
July 2001



**Kari Mundschau**  
Vice President  
May 2016



**Alex Ducas**  
Vice President  
February 2020



**Alissa Skinner**  
Assistant Vice President  
June 2016



**Nicholas Eggemeyer**  
Assistant Vice President  
December 2020



**Moriyah Montezon**  
Banking Officer  
June 2018

## MESA COUNTY



**Clay Tufty**  
Regional President  
July 1991



**Trevor Johnson**  
Executive Vice President  
August 2005



**Tara Bunnell**  
Senior Vice President  
October 1996



**Nathan Knoll**  
Senior Vice President/Manager  
July 2000



**Tom Oliver**  
Senior Vice President/Manager  
March 2007



**Scott Burnham**  
Senior Vice President  
September 2007

## ROARING FORK



**Ian Bays**  
Regional President  
October 2004



**Yuani Ruiz**  
President  
September 2000



**Garret Jammaron**  
President  
May 2008



**Dan Markoya**  
President  
July 2012



**Erikko Alm**  
Senior Vice President  
February 2008



**Jenny Sauer**  
Vice President  
November 2007



**Christine Bostick**  
Assistant Vice President  
August 1990



**Bentley Reist**  
Banking Officer  
November 2013



**Michael Flohr**  
Banking Officer  
December 2016



**Gabrielle Bailes**  
Banking Officer  
October 2017

## SAN JUAN



**Mike Burns**  
Regional President  
July 1997



**Eric Eicher**  
President  
June 1998



**Danny Craft**  
President  
August 2003



**Tyler Dahl**  
President  
May 2007



**Beth Drum**  
Senior Vice President  
August 1996



**Todd Baize**  
Senior Vice President  
December 2004



**Laura Shelton**  
Senior Vice President  
September 2007

## SAN JUAN (CONTINUED)



**Kye Hall**  
Senior Vice President  
August 2017



**Barbara Wolfe**  
Vice President/Manager  
August 1999



**Audrey Morton**  
Vice President  
August 2005



**Ryan Markey**  
Vice President  
December 2018



**Jamie Saff**  
Assistant Vice President/Manager  
March 2001



**Brad Meakins**  
Banking Officer  
March 2016



**Corey Jimerson**  
Banking Officer  
October 2016



**Trae Cranson**  
Banking Officer  
April 2017



**Kyle Vanbrunschot**  
Banking Officer  
April 2018



**Ryan Shannon**  
Banking Officer  
May 2018

## SUMMIT COUNTY



**Matthew Hanson**  
Regional President  
October 2011



**Noel Hansen**  
Senior Vice President  
July 2001



**Brian Blankenmeister**  
Senior Vice President  
October 2005



**Peter Ammon**  
Senior Vice President  
January 2013



**Robin Henley**  
Assistant Vice President  
February 1999



**Emily Suuronen**  
Assistant Vice President  
December 2005



**Dan Kapustka**  
Assistant Vice President/Manager  
January 2016

## SUMMIT COUNTY (CONTINUED)



**Trevor Wagner**  
Banking Officer  
April 2014



**Laura Lyman**  
Banking Officer  
May 2017

## VAIL VALLEY



**Mike Brown**  
Regional President  
January 1991



**Adonna Allen**  
President  
August 1999



**Brian Nestor**  
President  
September 2009



**Chris Rowberry**  
President  
September 2019



**Julie Herr**  
Senior Vice President  
June 2000



**David High**  
Senior Vice President  
October 2006



**Andrew Zaback**  
Senior Vice President  
March 2012

## VAIL VALLEY (CONTINUED)



**Adam Alspach**  
Senior Vice President  
June 2013



**Grant Murphy**  
Vice President/Manager  
June 1998



**Mirjana Rowe**  
Vice President  
September 2012



**John Goss**  
Vice President  
October 2017



**Esgar Acosta**  
Assistant Vice President  
October 2010



**Lily Lewis**  
Assistant Vice President  
April 2014



**Timothy Haley**  
Assistant Vice President  
September 2014



**Molly Allred**  
Banking Officer  
July 2014

## ABOUT ALPINE BANK

### CUSTOMER SUPPORT

800-551-6098

### ALPINE INFO LINE

24-Hour Information Access in English or Spanish

888-4-ALPINE (888-425-7463)

### ALPINE BANK MORTGAGE

877-886-3171

### MERCHANT SERVICES

877-995-9198

### ALPINE BANK FRAUD CENTER

888-284-3778

### ALPINE BANK WEALTH MANAGEMENT

877-808-7878