

First County Bank marks 165th anniversary by expanding services, outreach

By Kevin Zimmerman



First County Bank Foundation scholarship winners, from left, front row: Vanessa Giraldo; Douglas Raigosa; Allison Tovar. Back row: Reyno Giallongo, Jr., FCB Chairman and CEO and president of First County Bank Foundation; Richard Taber, former CEO and chairman, First County Bank; Karen Kelly, FCB senior vice president and vice president, First County Bank Foundation.

A trip in the way-back machine to 1851 would find the publication of Moby-Dick, the opening of the first-ever YMCA and a Whig — Millard Fillmore — in the White House.

But it also marked the beginning of what is now known as First County Bank (FCB), which is observing its 165th anniversary by doubling down on its service as one of the county's leading mutual savings banks and the continuing community outreach of its philanthropic First County Bank Foundation, established in 2001 as part of its 150th anniversary.

The FCB of today “is very solid,” said Reyno Giallongo, chairman and CFO of the bank and president of the foundation. “We’re continuing to make very robust progress to our several constituencies — our employees, our community and most importantly our customers. We have a great management team in place, and I have the best job in the world.”

Giallongo said that FCB’s life as a mutual savings bank — the type of financial institution set up specifically to be operated for the benefit of its depositors — has been key to its longevity.

“It allows us to take the long view,” he said. “We have no shareholders, so we don’t have to focus on net income or quarterly reports. That gives us the flexibility to work with our customers and within the community in a more flexible manner.”

Still headquartered in Stamford, the bank formally began life as the Stamford Savings Bank on Sept. 20, 1851, when one Hezekiah Satterlee opened Account Number 1 with \$5. In addition to individuals,

Stamford Savings also specialized in making loans for the construction and purchase of homes; profits were paid to depositors in dividends or held in reserve, a practice that has remained virtually unchanged ever since.

As the city grew, so did Stamford Savings, moving in 1886 into a Victorian, three-story brick structure almost immediately nicknamed “The Old Red Bank.” Though the bank’s continued growth required it to build and move to a six-story building next door in 1905, The Old Red Bank remained a familiar Stamford fixture until it was razed in 1969.

According to FCB, by the time of its 75th anniversary in 1926 it held deposits of nearly \$10 million — the equivalent of about \$134.5 million today — and in 1961, with deposits in excess of \$150 million (about \$1.2 billion today), it opened its first branch office in Darien. After savings banks were granted equal powers with commercial banks in the 1980s, Stamford Savings began offering commercial and trust services in addition to traditional savings bank services. Looking to further expand into new markets, and to reflect its growing geographical reach, the bank was rechristened First County in 1989.

Today FCB has more than \$310 million in assets under management, a 50 percent increase over the past four years. It operates 15 branches in Stamford, Greenwich, Darien, New Canaan, Norwalk and Westport, and is a full-service bank offering its customers deposit products, mortgage, business banking services, and trust and estate management and planning, an area that Giallongo says he expects to expand in the coming years.

The bank has also endeavored to stay abreast of developments in the digital space, not only maintaining a robust presence on the likes of Facebook, Twitter, LinkedIn and YouTube but also accepting Apple Pay and deposits via iPhone and Android.

As part of its outreach, in May FCB opened a limited access bank branch at Stamford’s Academy of Information, Technology and Engineering (AITE) high school. Managed by AITE students under FCB branch manager Sheila Content, the outlet provides banking services only to current students and AITE faculty, and is designed to provide internship-like financial education and hands-on experience.

Meanwhile, the FCB Foundation — “the cornerstone of everything we do,” per Giallongo — has awarded more than \$7 million in grants to Fairfield County nonprofits since 2001. Overseen by Senior Vice President and Chief Marketing Officer Karen Kelly, who doubles as the foundation’s vice president, it exists “as a way to pay back a ‘dividend’ to the community for its support,” she said.

In addition to grants and providing nonprofits with “everything from generators and refrigeration to afterschool programs,” Kelly said the foundation maintains open dialogues with organizations, including a June panel to discuss further opportunities and a pending November event where “we’re inviting all local nonprofits to showcase some of the beneficiaries of our grants.”

The foundation also sponsors about 60 events each year and has been a presenting sponsor of the Norwalk Oyster Festival for the past six years. “We’re on site, on the ground, with employees at the festival engaging with the community,” she said. “We want to engage where we can. It’s what differentiates us from our competitors. From the branch staff to the back office to Rey, everyone here embraces it.”