

# *gbc* BANK

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Published by:  
GBC Bank, Marketing Department  
1920 N State St, Greenfield, IN 46140  
317.462.1431, x5264 or 5290  
[gbcmarketing@gbcbank.com](mailto:gbcmarketing@gbcbank.com) | [gbcbank.com](http://gbcbank.com)



John M. Kennedy

### John M. Kennedy retires from GBC Bank as President & CEO

John Kennedy, President & CEO of GBC Bank, retired from the Bank on April 11, 2023. We are fortunate enough that John will continue to remain on the Board of Directors as Chairman of the Board.

I had the pleasure of speaking at our annual shareholder meeting on April 11th to highlight John's illustrious career. And as I said that night, while John is retiring as President & CEO, I know he has many great accomplishments left in his career and look forward to seeing what he does next.

John joined the bank in September 2005 as Vice President and Trust Officer in our Wealth Division. Similar to his Naval career, John steadily rose through the ranks at GBC becoming Controller and BSA Officer in 2008. In November of 2009, John was appointed Executive Vice President and joined the Board of Directors in January of 2010. John succeeded Jim Miller as President & CEO in June of 2012, becoming the 15th President of GBC Bank.

John's leadership over the last 11 years has been unwavering. He always had a vision for the future and seemed to be a step ahead. He led a culture of empowerment and accountability. He had the foresight to re-brand us as GBC Bank, as we no longer simply serve just Greenfield but also Fortville, McCordsville, Cumberland, New Palestine, and other communities in Hancock County. Hancock County will always be home, but we also have a major footprint in Central Indiana—our reach and sharing of the GBC culture has extended further than it ever has.

John's skill in management of the balance sheet is truly phenomenal. As Jim Miller saw the bank through the last great financial crisis, John endured one of the lowest decades of interest rates this country has seen in the last 60-70 years—he remained steady. And as GBC saw an influx of deposits come into the bank in 2020 & 2021, he recognized the unprecedented growth and historically low interest rates, and remained patient with short investments or cash—most of our peer banks did not, which has caused the banking issues in recent months throughout the country. Largely due to John's expertise, GBC is one of the most well-positioned banks in all of Indiana in 2023.

Mr. Kennedy led us through a number of hurdles, but without a doubt the biggest would be the COVID pandemic. Under John's leadership, there was a calmness in our building through

*Kennedy, continued on page 2*

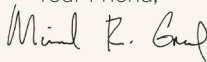
## John M. Kennedy retires from GBC Bank as President & CEO, continued from page 1

the first few months. Our staff kept serving our customers, but we also protected our employees as much as we could, often sending groups of people home to separate staff while continuing to pay them. I still remember sitting in John's office as he made the call to move forward with the PPP loan program—it carried a lot of risks, and a lot of unknowns. But the call was made to move forward with it because it was the right thing to do. GBC performed almost 700 PPP loans, saving a number of jobs and businesses in our communities. Mr. Kennedy has led us as a community bank even though we've experienced great growth and success, a legacy I will continue.

Personally, I want to say thank you to John for his mentorship through the years. In 2015, he took a chance on me while I took a chance on him—something that has been great for both of us, but I certainly wouldn't be here today without John. Thank you, John, for the friendship we have formed over the last eight years, which I truly cherish.

Once again, and on behalf of myself, the staff, the board of directors, and the shareholders, thank you John for your dedication, focus, and loyalty to GBC over the last 11 years. You've set this bank up for success well into the future. Congratulations on a job well done!

Your Friend,



Michael R. Graf  
President & CEO

### New Bank Officer



**Andy Wilkins**  
Named GBC Bank  
Marketing Director

### Promotions/Appointments

GBC Bank's Board of Directors announced the following promotion/appointment in April, 2023.



**Brad Woehler**  
Named Internal Auditor

### GBC Bank Named a Five Star Member of IBA



Displaying GBC Bank's Five Star Member award from the Indiana Bankers Association are (from left): John Kennedy, GBC Bank, President and CEO; Rod Lasley, IBA Chief Operating Officer and Mike Graf, Executive Vice President, GBC Bank.

GBC Bank has been honored as a Five Star Member of the Indiana Bankers Association (IBA). The award was presented on March 14, 2023 by Rod Lasley, IBA Chief Operating Officer, in recognition of GBC Bank's IBA Association involvement throughout 2022.

The Five Star Member designation recognizes those IBA-member banks which demonstrate outstanding commitment to the Association in five areas: political awareness, issues advocacy, life-long learning, IBA volunteerism, and Preferred Service Provider utilization.

"We very much appreciate the dedication of GBC Bank and as a Five Star Member bank," said Amber Van Til, IBA President and CEO. "Our association is strong, thanks to our supportive

members."

The Indiana Bankers Association supports Indiana banking through issues analysis, professional education, and products and services that enhance member banks' ability to serve their communities.

## From The President's Desk



**Michael R. Graf**  
GBC Bank  
President & CEO

It is hard to believe we are already in June. What a great time of year as the Indy 500 marked the start of summer and we finally see some green grass, leaves on trees, and get to lose our winter coats.

For my first letter from the President, I wanted to touch base briefly on the recent bank failures but more importantly how GBC keeps your funds safe. While there were slight differences in all of the recent failures, the majority were triggered by bad risk management practices around concentrated deposits, poor risk management on interest rates, and rapid overall growth. I'd like to provide some assurances in how your GBC Bank has mitigated these risks and operates in a safe and sound manner:

We are proud to have served our communities for over 150 years and are confident we will be here for the next 150 years. We have always operated this bank in a conservative fashion with bank safety and soundness first. GBC has a diverse and low-risk deposit base, strong liquidity, and is well capitalized with strong earnings. Our investment portfolio consists of short-term investment grade bonds, and the bulk of our loans are secured by real estate in our own backyard. We have a long history of safe lending and management of our balance sheet.

We welcome the opportunity to discuss any questions or concerns you may have. Thank you for entrusting us as your financial partner.

As the new CEO, I will carry on the same tradition as the leadership before me in ensuring the institution is run in a safe and sound fashion, all while helping our customers, employees, and the communities that we serve to thrive. GBC will continue to strive to remain independent as I believe a local bank can be such a vital part of a community. And lastly, when you see me around town, please feel free to introduce yourself and your family—getting to know customers personally really is my favorite part of this job. I look forward to being able to serve you for many years to come.

Warmest Regards,

Michael R. Graf  
President & CEO

### Press Release:

Greenfield, IN—4/12/2023. GBC Bank announced that Michael R. Graf has been appointed President and CEO of the company. An experienced business and community leader, Mr. Graf will succeed John M. Kennedy and assumed responsibilities on April 12, 2023. Mr. Kennedy retired on April 11, 2023 after serving as President and CEO since 2012. He will continue to serve as Chairman of the Board.

Mr. Graf began with the bank in 2015 in the role of Vice President & Commercial Credit Manager. He was appointed as Executive Vice President and board member in 2021. Prior to GBC Bank, Mr. Graf was a Senior Underwriter at JPMorgan Chase and Senior Loan Review Consultant at BKD, LLP in Indianapolis.

Mr. Graf received his Bachelor's in Finance, Risk Management and Insurance from Ball State University in 2008 and a graduate degree in Banking and Finance from the University of Wisconsin-Madison Graduate School of Banking in 2021.



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**gbc BANK**  
MORTGAGE

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## Retirees



**John M. Kennedy**  
**April 11, 2023**  
**7+ years of employment with GBC Bank**  
**Retired as President & CEO**

Mr. Kennedy's career with Greenfield Bankin Company (now GBC Bank) began in September, 2005 in the Trust Department (now Wealth Management) as a Vice-President and Trust Officer. In 2008, John transferred to Administration and was named Controller and Bank Secrecy Act Officer of GBC Bank and Vice-President, Treasurer and Assistant Secretary of Greenfield Bancshares, Inc. In 2009, he was named Executive Vice-President followed by election in January, 2010, to the bank's Board of Directors of Greenfield Bancshares, Inc. May, 2012 brought the announcement of John being named President/CEO of Greenfield Banking Company followed by June, 2012 being named President/CEO of Greenfield Bancshares, Inc. In April, 2020 John was named Chairman of the Board of Directors of Greenfield Banking Company and currently remains in this capacity.

We are deeply grateful for Mr. Kennedy's dedication, leadership and commitment throughout his career with GBC Bank.

A retirement reception was deferred to a later time. In lieu of a personal retirement gift, John chose to have a donation split between two recipients: Hancock Health Hospital and Greenfield-Central School Foundation.

## Employee Milestones

The following employees were recognized for reaching milestones during February and March, 2023.



**Christine Raffaelli**  
**10 years of service on**  
**February 4, 2023.**



**Aron Bennett**  
**10 years of service on**  
**March 29, 2023.**

*Congratulations to our retiree and milestone recipients!. We extend our gratitude for their many years of service to our customers, community and fellow employees.*

*Best Wishes To All!*

## Consumer Awareness



### **Making mobile payments? Protect yourself from scams.**

Using mobile payment apps like CashApp, Venmo, or Zelle can be a convenient way to get quick cash to your family and friends. But remember the first rule of sending money, whether you're using an app or money wiring service: Be sure you know who's on the receiving end. Otherwise, you might lose the money you sent — and then some.

People have told the FTC they lost money to scammers using mobile payment apps. Some of these thieves pretend to be someone you know asking for money — say, for an emergency. Others say they're with the app company or your bank. Still other scammers with access to your contacts might trick you into thinking they're someone you've given money to before.

Don't be afraid to use mobile payment apps — just empower yourself against scammers who also use them. Here are a few tips:

- Never send money to anyone you don't recognize.
- If you get a cash request from someone you do recognize, call or contact them using a number you know to be right. Confirm they made the request before you send money—even if you've sent them money through the app before.
- When you use an app for the first time, it will usually ask permission to access information on your device—like your contacts—to make payments easier. If you're not comfortable with that, deny access or uninstall the app.
- Read your bank statements closely and regularly. Ask the app company and your bank to reverse any transactions you didn't authorize.
- Find out more about mobile payments and securing your mobile device. And, as always, if you've experienced a money transfer scam or other fraud, report it to the FTC.

Source:

Lisa Lake

Consumer Education Specialist, Federal Trade Commission

February 4, 2020

<https://consumer.ftc.gov/consumer-alerts/2020/02/making-mobile-payments-protect-yourself-scams>