

## **FOR IMMEDIATE RELEASE**

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### **First Hope Bank Announces Employee Reorganization**

Hope, NJ, May 24, 2016 - At the Annual Shareholders Meeting of First Hope Bancorp on May 24, 2016, shareholders re-elected Directors Daniel G. Beatty and Lewis R. Beatty to three-year terms. Chairman Norman E. Beatty addressed the shareholders on a variety of topics including the bank's continued financial health and its commitment to remain at the technological forefront for the customers of today as well as those of tomorrow. Highlighting the Bank's continued success over the last twelve months, Chairman Beatty reported: as of April 30, 2016, the Bank's core loan portfolio aggregated \$320,231,036 a 7% increase with retail branch deposits also growing to \$372,342,193 which is a 6% increase from 2015.

In closing his remarks to Shareholders, Norman Beatty pronounced on behalf of himself and his wife, Vice Chairman, Agnes R. Beatty; "To everything there is a season, and a time for every purpose under the heavens: A time to get, and a time to lose; a time to keep, and a time to cast away. Cognizant of that wisdom and the By-Laws of First Hope Bank, Agnes and I will no longer serve on the Board of Directors and retire from this very special institution on 31 May 2016. The baton of leadership is passed with our complete confidence in the Bank's Managerial Team, the Directorship, and my Successors." First Hope Bank has for over 104 years been a living, vibrant organization and it will continue to be in the successes of all our current and future contributors. Following the Annual Shareholders Meeting, First Hope's Board of Directors approved the advancement of bank associates at the Annual Reorganization Meeting. Lewis Beatty was selected to be Chairman of the Board, Daniel Beatty was selected Vice Chairman of the Board and as of June 1, 2016, Donald Somma was selected to be Bank President and CEO. Somma led the Directorship and Executive Committee in thanking Norman and Agnes for their 33 years of service to First Hope Bank, its customers, associates and the community at large.

In addition, Jennifer Finer was promoted to Senior Vice President, Operations and Project Manager, and Michelle Miragliotta was promoted to Senior Vice President, Chief Credit Administrator. Both Jennifer and Michelle will join the Executive Committee of the Bank.

Recognizing the achievements and contributions of additional associates, the Board of Directors also appointed:

Lauren Blackburn, AVP, Marketing Officer (5 years service)

Virginia Green, AVP, Mortgage Originator (3 years service)

Cathy Miller, VP, Mortgage Operations (6 years service)

Christi Monaghan, AVP, Consumer Loans (16 years service)

Deena Smith, VP, Commercial Lender Team Lead (10 years service)

Lauren Tipton, AVP, Training Officer (8 years service)

Mike Van Houten, VP, Commercial Lender Team Lead (3 years service)

**Norman E. Beatty** has served as Chairman of the Board, Chief Executive Officer and President of First Hope Bank since 1984. Graduating Blair Academy, Blairstown, New Jersey (1958), the United States Military Academy in 1963 (BS), and the University of Alabama Graduate School of Business in 1971 (MBA and MS in Human Resources), he served 20 years in the Army from 1963-1983. Retiring as a Lieutenant Colonel in 1983, he joined First Hope Bank.

Within the banking industry, Beatty has served the New Jersey Bankers Association as Chairman of the Agricultural Committee 1986-1987; Executive Committee 1989-1992 and 1999-2002; Treasurer and Secretary 2005-2007; Vice Chairman 2007-2008; and Chairman March 2008-December 2008. During Beatty's tenure, New Jersey's two banking organizations, the Savings League and Bankers Association, merged effective 1 January 2009, Beatty then became the Co-Chairman through June 2009 of the newly aligned NJ Bankers Association. Beatty has served the American Bankers Association as a member of the Community Bankers Council 1991-1996, the Communications Council 2000-2003, elected to the Board of Directors 2010-2014 he served as Chairman of the Audit Committee. Additionally, Beatty has been the New Jersey representative to the Membership Council since 1993 and currently serves as its Chairman. Finally, he is a member of the Stonier Graduate School of Banking's Advisory Board 1998-2000, and 2009-present.

Beatty is a charter member of the Hope Area Chamber of Commerce Board of Directors from 1986 through 2009. During that period, he held the positions of President, Vice President, and Secretary/Treasurer. The Township of Hope recognized Beatty as its Outstanding Citizen in 1998 and awarded him the Founding Father recognition in 2009. The Warren County Chamber of Commerce selected Beatty in 2002 as its Business Person of the Year. In 2011 Warren County Community College inducted Beatty into its Hall of Fame.

**Donald Somma** has been part of First Hope Bank since 1993 and also serves as a member of its Board of Directors. Prior to joining First Hope Bank, Somma worked as a Commercial Lender and Team Leader covering the Morris County area for Howard Savings Bank, and he managed the Commercial Lending and Special Assets departments for Peoples Bank, NA. Donald Somma currently serves on the Board of the American Bankers Association Community Bank Mortgage LLC. He received his BS degree in Accounting from Saint Francis College. Somma resides in Sparta, New Jersey.

**Michelle Miragliotta** joined the Bank in 2003 as a teller and has worked in several retail and loan positions as a retail banking analyst, consumer loan officer and now as SVP Chief Credit Administrator for Commercial and Residential Lending. Michelle is responsible for overall credit administration within the Bank to include developing and implementing policies and procedures, adherence to state and federal regulations, and department profitability. Michelle Miragliotta graduated Summa Cum Laude from Drew University in Madison, New Jersey with a Bachelor of Arts degree in Economics and a minor in Business Management. Michelle has received extensive training sponsored by the New Jersey Bankers Association and American Bankers Association in such areas as Regulation B, Z, and X; Home Mortgage Disclosure Act; Fair Lending; Community Reinvestment Act and commercial lending. Michelle is a resident of Fredon Township, New Jersey.

**Jennifer Finer** joined First Hope in 2001 as the organization's Deposit Operations Manager. Since 2009, Jennifer has been working as the Project Manager for the Bank. More recently, Jennifer has had the oversight of the Operations areas including Information Technology. Jennifer attended the University of Toledo, majoring in Human Resource Management. She has 22 years of banking operations experience. Jennifer is a resident of Hackettstown, New Jersey.

**About First Hope** - *First Hope Bank, established in 1911, is a full-service financial institution with locations in Andover, Blairstown, Great Meadows, Hackettstown, Hope and Sparta. Known for its customer service, financial strength and stability, First Hope Bank also offers the sophisticated range of products and services found in large financial institutions including a comprehensive Wealth Management division. First Hope Bank's associates strive every day to fulfill the Bank's motto, "Turning Hope into Reality." Visit First Hope Bank's Web Site at [firsthope.com](http://firsthope.com), or email the Bank at [info@firsthope.com](mailto:info@firsthope.com).*