

# 2024

## Annual Report Summary

CONSOLIDATED REPORT OF KEY FINANCIAL  
AND ORGANIZATIONAL METRICS



### FIRST FEDERAL BANK

First Federal Bancorp, MHC. Parent Company for First Federal Bank



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## Letter from the President

2024 was a year of purposeful growth, innovation, and unwavering commitment to the values that have guided us for decades. We have seen many accomplishments and challenges, and I am humbled by all that was achieved within our bank and communities.

A notable achievement was the successful acquisition of assets from Watson Mortgage. This strategic move not only expanded our portfolio but also strengthened our position in the competitive financial services market. By integrating these assets seamlessly into our operations, we have enhanced our capacity to serve more customers with comprehensive mortgage solutions.

I am also pleased to share that we concluded the year slightly above our financial plan, a testament to our disciplined approach to financial stewardship and the trust our customers place in us. This achievement reflects the resilience of our institution, even in a year marked by economic uncertainties.

Another highlight of the past year was the implementation of innovative technologies aimed at enhancing the customer experience. From upgrading internal customer management software to introducing tools that offer greater account convenience and security, including a new chat and video solution for banking support. We are committed to providing customers with the resources they need to manage their financial lives effectively.

The broader economic environment in Northern Florida and the South Carolina coastal area presented both opportunities and challenges. Our regions continued to grow, driven by a vibrant housing market, expanding small businesses, and increasing investments in infrastructure. However, rising interest rates and inflation created headwinds that required careful navigation. Despite these dynamics, First Federal Bank remained steadfast in its mission to support our community, customers, and employees.

Our achievements during 2024 were grounded in the five pillars that define our purpose. The overarching goal of First Federal Bank is to be a stable place for customers to bank and employees to work. This stability occurs because of the five pillars, each providing both structure and balance. To accomplish our strategic goals and meet the tactical needs of running a bank, we operate under a framework illustrated on the next page.



Customers,  
Community



Employees,  
Culture



Financial Strength,  
Growth



Innovation,  
Solutions



Risk  
Management

**Customers and Community:** Throughout 2024, we deepened our relationships with customers and reinforced our role as a trusted community partner through outreach initiatives, financial education programs, and localized banking solutions. Core to our mission is to support non-profits in our communities through programs, donations and employee volunteer hours. Later in this report, you will learn more about some of these endeavors.

**Employees and Culture:** Our success begins with our people. By investing in professional development and fostering an inclusive workplace, we empower our employees to deliver exceptional service.

**Financial Strength:** Maintaining strong financial health remains our top priority. Our disciplined financial planning and growth strategies ensure we remain a reliable partner for our customers.

**Innovative Banking Solutions:** We embraced change by implementing cutting-edge technologies that enhance customer experiences and improve operational efficiency.

**Risk Management:** By upholding rigorous risk management practices, we safeguarded the stability of our bank while continuing to meet the needs of our stakeholders.

Each pillar plays a pivotal role in individual business unit results. The following pages highlight a few of of successful results from 2024 which to contribute to the bank's stability.

Looking ahead, we are confident in our ability to adapt, innovate, and thrive in an ever-evolving financial landscape. Together with our dedicated employees, loyal customers, and supportive community, we will continue building on the solid foundation we have established.

Thank you for your trust and partnership. We are excited to embark on another year of opportunities and shared success.

Sincerely,

John A. Medina, Sr.



*"The overarching goal of First Federal Bank is to be a stable place for customers to bank and employees to work."*

**JOHN MEDINA**  
PRESIDENT & CEO,  
FIRST FEDERAL BANK

# Our History

**1962**

Founded as First Federal Savings and Loan Association of Live Oak. One branch, \$1 million in assets & 4 employees. John S. Flood, President.

**1970s**

Three branches in Live Oak, Jasper, and Mayo. Started offering checking accounts. \$10 million in assets (1974).

**1980s**

Keith C. Leibfried became President (1981). Hit \$50 million in assets (1986). Opened 2 branches in Lake City.

**1990s**

Began provided grants through the Northeast and Northcentral Florida Foundations before establishing the First Federal Foundation in 2020. Telebanking (AIMEE) and ATMs were introduced. Opened 6th branch in Dowling Park.

**2000s**

Opened branches in Live Oak, Fernandina Beach, Macclenny, Yulee, and the Flood Financial Center (operations) in Lake City. Hit \$500 million in assets and 160 employees (2005). Reorganized from a Mutual Savings and Loan to a Mutual Bank (2007).

**2010s**

Acquired QRL Financial Services and branches in Holmes, Jackson, Marion, Nassau, and Washington counties in FL, plus in Beaufort County, SC. Opened new branches in Gainesville and Wildlight. Expanded SBA/USDA and Residential Lending. Surpassed \$1 billion in assets (2016). John A. Medina becomes President, Keith Leibfried is CEO (2019).

**2020s**

John A. Medina named President and CEO (2020). Keith Leibfried continues as Chairman of the Board. Acquired BNC National Bank's Mortgage Division (2023). There are 25 full-service branches, 7 mortgage offices, 3 wholesale mortgage offices, and approximately 650 employees.



## Core Values

First Federal Bank is built upon a strong foundation of core values that define our identity and guide our operations. Our commitment to community, exceptional customer care, financial strength, and unwavering integrity are the cornerstones of our organization. These principles inform every decision, shape our workplace culture, and pave the way for a sustainable and prosperous future. We believe this cultivated culture is essential to achieving our strategic goals and differentiating First Federal Bank in the marketplace.



## Our Vision

To have an organization that is connected to a culture of being a well-respected institution with informed personnel and customers.

**We are the best at serving our customers with innovative and creative solutions.**







## Community Banking

First Federal Bank focuses on supporting customers' financial success through unique promotions. In 2024, First Federal Bank encouraged Positive Pay adoption among Business Checking customers with a \$200 contest. First Federal Bank provided branded cups for new customers starting their banking journey at our high school branches. First Federal Bank enhanced community contributions by doubling our community rewards donation on Giving Tuesday and celebrated International Thank You Day with a chance for customers to win \$100.

Customer Highlight

### Line-X



*"I was glad to support my local bank to secure an SBA loan to open Line-X in Gainesville. Staying connected to the community and contributing to the local economy's growth is important to me."*

**MICHAEL MCKINNEY**  
OWNER

### By The Numbers

**6,133**

checking accounts opened

**1,904**

savings accounts opened

**\$190 Million**

total opening balance

**587**

consumer loans

**\$13 Million**

total consumer loans in production

### Notable



"2025 America's Best Regional Bank" by Newsweek



## Digital Conveniences

First Federal Bank is dedicated to providing customers with the tools and resources necessary to manage their finances effectively and securely. We offer a comprehensive suite of digital services, including Zelle®, Interactive Teller Machines (ITMs), and robust mobile and online banking platforms. Coupled with access to our 25 branch locations, we ensure convenient and accessible banking solutions. Furthermore, safeguarding our customers from fraud remains a top priority. We provide proactive protection through services such as Positive Pay and smart alerts.

### By The Numbers

**464**

online accounts opened

**25,993**

lobby visitor registrations

**27,067**

online banking users

**19,753**

mobile banking users

**44,731**

accounts using eStatements

**2.1 Million**

sheets of paper saved in 2024  
by eStatement users

**100,168**

customer care calls

**5,188**

online chats







## Commercial and SBA Lending

The bank's traditional commercial lending team managed a portfolio over \$300 million while providing 232 new loans totaling \$64 million to support small businesses across our retail branch footprint.

The CGGL (Commercial Government Guaranteed Lending) Division provided SBA 7(a), SBA 504 and USDA loans across the Southeast US, both directly in our markets and through our SBA Works team, which provides outsourced services to banks and credit unions by originating and servicing SBA loans. The First Federal Bank direct lending team provided 31 SBA loans totaling \$19 million dollars and the SBA Works team assisted other financial institutions with 31 SBA loans totaling \$29 million.

### By The Numbers

**232**

total commercial loans

**\$64 Million**

funded in 2023

**31**

SBA loans closed

**\$29 Million**

funded in 2024

## Capital Solutions

First Federal Bank continued its commitment to affordable housing initiatives within our local community. During the reporting year, the Bank invested \$2 million in local affordable housing projects through low-income housing tax credits, bringing our total investment in these vital projects to nearly \$14 million.

## National Equipment Finance

In 2024, First Federal Bank established a National Equipment Finance division to develop and manage a portfolio of capital extensions for essential-use equipment financing. Through term debt, capital leases, lease discounting, and, where appropriate, true leases, First Federal Bank supports the acquisition of essential equipment for commercial and municipal clients in both the private and public sectors.



## Residential Lending

First Federal Bank delivers comprehensive mortgage solutions through three distinct channels: direct-to-consumer support, local residential lending teams, and strategic partnerships through Third-Party Origination (TPO). This diversified approach enables us to serve a wide range of customers and partners effectively, reinforcing our position as a trusted mortgage provider.

### Customer Comments

“They are always very helpful, nice, and services are great. Everyone is quick to help and resolve any issues you may have.”

| SCOTT N.

“They were amazing. They worked so hard to get me to the end and I’m so grateful for them. They were the best.”

| POLIANNA S.

“Matt M. was so nice and helped with all questions we had! He was great to work with.”

| PAMELA F.

### By The Numbers

# \$1.9 Billion

in loans originated

# 5,136

homes funded

### Notable

- Acquired Watson Mortgage Corp. Assets

## Warehouse Lending

First Federal Bank provides lines of credit, ranging from \$3 million to \$45 million, to fund mortgage loans originated by independently owned mortgage banking companies nationwide. As a leading warehouse lender, we also provide funding for eNotes, demonstrating our commitment to innovation within the mortgage industry.

### By The Numbers

# \$1.8 Billion

in home mortgages funded

# 6,748

home mortgages funded





## Employee Involvement

First Federal Bank is committed to investing in the well-being of our community through active support of education, cultural programs, and health and wellness initiatives. We encourage employee engagement through volunteer opportunities and programs such as the First Federal Way payroll deduction. The Community Rewards Program and the First Federal Foundation further extend our reach, providing impactful financial resources to community projects. We are dedicated to fostering a stronger, healthier, and more vibrant community for all.



*First Federal Way*

**\$91,776**

*Donated through employee contributions  
and First Federal Bank's donation match*

*Community Rewards Program (CRP)*

**\$50,125**

*Donated by First Federal Bank  
to hyper local organizations*



## Community Impact



**\$419,665**

in donations

through the First Federal Way, CRP,  
and general contributions



**389**

non-profits

received contributions  
from First Federal Bank



**5,200**

volunteer hours

allocated to our  
employees



**31,448**

training courses

completed by First Federal Bank  
employees to support and  
encourage professional growth



**\$28,435**

for student athletics



**\$58,039**

to education & literacy  
provided for books, teacher grants,  
and educational programs



**\$138,047**

contributed to  
health and family welfare



**55**

local organizations

benefited from First Federal Way, our  
employee payroll deduction program

**5,027**

accounts enrolled in  
Community Rewards

which donates money when  
customers use their debit cards



**\$49,543**

community causes  
and youth leadership



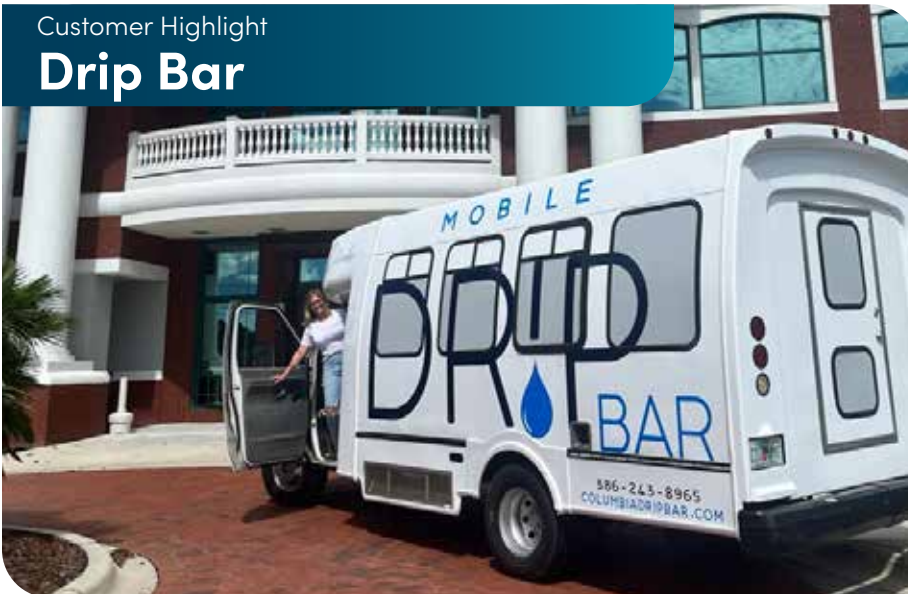


## Customer Feedback

First Federal Bank values customer feedback as an essential component of continuous improvement. We actively encourage customers to share their insights through various channels, including email, online reviews, social media, direct conversations with our team members, and written correspondence. All comments are carefully reviewed, and timely responses are provided. This commitment to attentive listening enables us to refine our services and ensure we are effectively meeting the evolving needs of our customers.

Customer Highlight

### Drip Bar



*"After 20 years with First Federal Bank, I easily leveraged our relationship to finance my new venture, Columbia Drip Bar. Their local presence, trustworthiness, and friendly service make First Federal the perfect banking partner."*

**DEONNA WILLIS**  
OWNER

### By The Numbers

- 519,033 impressions across social media
- 18,999 social media audience members
- 1.2 million online form views with 7,099 submissions
- 1,179,348 emails sent with an open rate of 31.97%, 10.67% above industry average
- 30k digital newsletter readers per month on average



# Corporate Profile

First Federal Bank is a community bank founded in the heart of North Central Florida in 1962. Today, First Federal Bank is a community based, mutual bank offering a full line of personal and business financial solutions, services and loans through full-service banking offices in Florida’s Panhandle, North Central Florida, and coastal South Carolina. In addition, First Federal Bank has mortgage lending offices across the Southeast and Midwest, and SBA and USDA lending offices throughout Florida and in multiple states.

Senior Management	<p><b>John Medina</b>, President &amp; Chief Executive Officer <b>Pam Hitt</b>, Senior Executive Vice President &amp; Chief Operating Officer <b>David Brewer</b>, Senior Executive Vice President &amp; Chief Financial Officer <b>Robert Turbeville</b>, Senior Executive Vice President &amp; Chief Lending Officer</p>
Ownership	<p><b>Mutual Holding Company.</b> As a mutual bank, our depositors are our owners. First Federal Bank is directed by customer needs, not stockholder needs.</p>
Locations	<p><b>25 Full Service Branches:</b> (FL and SC) <b>7 Mortgage Offices:</b> (FL, GA, KS, NC, SC and WI) <b>QRL Financial Services - Wholesale Mortgage</b> - Madison and Green Bay, WI <b>FFB Mortgage Lending Headquarters, Retail &amp; Warehouse Mortgage</b> - Jacksonville, FL <b>FFB Mortgage Lending Consumer Direct</b> - Overland Park, KS</p>
Employees	<p>Approximately 650</p>
Asset Size	<p>\$3.82 billion, as of 12/31/24</p>
Operations Office	<p>4705 West US Highway 90, Lake City, FL 32055</p>
Community Involvement	<p>What matters to us are vibrant communities, successful schools, growing businesses and financial security. As corporate citizens we focus on programs that help our local communities. We are involved in the following ways:</p> <ul style="list-style-type: none"><li>• Community Organization Sponsorships</li><li>• Athletic and Academic School Programs</li><li>• Cultural Events and Performances</li><li>• Affordable Housing</li><li>• Youth Programs</li></ul>
Awards & Recognitions	<ul style="list-style-type: none"><li>• Best Small Bank in Florida 2021 - 2023: <i>Newsweek</i> magazine</li><li>• Best Regional Bank 2024 - 2025: <i>Newsweek</i> magazine (Named in 2024)</li><li>• Recommended by BauerFinancial, Inc. for over 20 years*</li><li>• Voted “Best Bank” in Alachua, Beaufort and Columbia Counties</li><li>• Named Employer of the Year: <i>Lake City Chamber of Commerce</i></li></ul>

\*Ratings by BauerFinancial, Inc., of Coral Gables, FL, and as of 3/9/25.

# Summary Balance Sheet

For more information, please visit [ffbf.com](http://ffbf.com) to request the accompanying Consolidated Financial Statements. Results shown in thousands.

	<b>At December 31</b>	
<b>Assets</b>	<b>2023</b>	<b>2024</b>
Cash and Cash Equivalents	\$101,100	\$114,579
Debt Securities Available for Sale	2,086,618	2,058,021
<b>Loans</b>		
Held for Sale	69,239	75,392
Held for Investment	1,177,649	1,181,163
Less: Allowance for Losses	(8,909)	(9,017)
Loans, Net	1,237,979	1,247,538
Premises and Equipment, Net	37,955	37,352
Other Assets	396,621	361,567
<b>Total Assets</b>	<b>\$3,860,273</b>	<b>\$3,819,057</b>
<b>Liabilities</b>		
Deposits	\$3,414,041	\$3,309,572
Borrowings and Advances	86,221	82,306
Other Liabilities	79,694	84,829
<b>Total Liabilities</b>	<b>\$3,579,956</b>	<b>\$3,476,707</b>
<b>Equity</b>		
<b>Total Equity</b>	<b>\$280,317</b>	<b>\$342,350</b>
<b>Total Liabilities and Equity</b>	<b>\$3,860,273</b>	<b>\$3,819,057</b>



FIRST FEDERAL BANK

[ffbf.com](http://ffbf.com)

