

FEDERAL DEPOSIT INSURANCE CORPORATION

Washington, D.C. 20429

FORM 10-K/A
(Amendment No. 1)

- [X] Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Fiscal Year Ended December 31, 2020
[] Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

FDIC Certificate Number 32203

Summit State Bank

(Exact name of registrant as specified in its charter)

California
(State of incorporation)

94-2878925
(I.R.S. Employee Identification No.)

500 Bicentennial Way, Santa Rosa, California 95403
(Address of principal executive offices)

(707) 568-6000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Table with 3 columns: Title of each class, Trading Symbol(s), Name of each exchange on which registered. Row 1: Common Stock, SSBI, The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes [] No [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act.

Yes [] No [X]

Note: Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Exchange Act from their obligations under these sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period of that the registrant was require to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No []

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes[X] No []

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," an "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer []

Accelerated filer []

Non-accelerated filer [X]

Smaller reporting company [X]

Emerging growth company []

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. []

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. []

Indicate by check mark if the registrant is a shell company (as defined), in Rule 12b(2) of the Exchange Act.

Yes [] No [X]

The aggregate market value of the Common Stock held by nonaffiliates as of June 30, 2020, the last business day of the registrant's most recently completed fiscal quarter, was approximately \$54,444,000 (based upon the closing price of shares of the registrant's Common Stock, no par value, as reported by the NASDAQ Stock Market, LLC on such date). The number of shares outstanding of the registrant's common stock (no par value) at the close of business March 24, 2021 was 6,069,600.

DOCUMENTS INCORPORATED BY REFERENCE

None

Explanatory Note:

This Amendment No. 1 to the Annual Report on Form 10-K (this "Amendment") amends the Annual Report on Form 10-K for the fiscal year ended December 31, 2020 originally filed on March 24, 2021 (the "Original Filing") by Summit State Bank (the "Bank"). The Bank is filing this Amendment to present the information required by Part III of Form 10-K because the Bank will not file its definitive proxy statement within 120 days of the end of its fiscal year ended December 31, 2020.

Except as described above, no other changes have been made to the Original Filing. The Original Filing continues to speak as of the date of the Original Filing, and the Bank has not updated the disclosures contained therein to reflect any events which occurred at a date subsequent to the filing of the Original Filing.

**SUMMIT STATE BANK
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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Board of Directors

The following table lists and provides certain information regarding the Directors of Summit State Bank (the "Bank"). Each Director is elected for a term that expires at the Bank's 2022 annual meeting of shareholders.

<u>Name</u>	<u>Age</u>	<u>Position With Bank</u>	<u>Director Since</u>	<u>Principal Occupation, Business Experience During Past Five Years and Other Information</u>
Jeffery B. Allen	62	Director	2013	Founder and president of Allen Land Design, a design-build landscape development company serving the greater Bay Area since 1980. Founder of Muchas Grasses, a business that evolved into the largest resource of decorative grasses in California, which included importing 20,000 Spanish, Greek and Italian olive tree varieties to Sonoma County. In 2004, co-founded American Biodiesel/Community Fuels, which operates as a bio-fuel refinery in Stockton, California- a company utilizing a propriety production process that ensures fuel diversity and job creation. The Board's primary reasons for determining that he should serve as a Director are his vast knowledge of the Sonoma County community and sound knowledge of the business community.
James E. Brush	68	Chairman	2009	Appointed as Chairman of the Board on June 8, 2020. Prior to this, Mr. Brush was President and CEO of Summit State Bank from April 18, 2016 until his retirement on April 28, 2020. Director of the Bank since 2009. Previously a business consultant. Board member of the Sonoma County Assessor's Appeals Board. Active CPA license for 25 years through 2003. The Board's primary reasons for determining that he should serve as a Director are his familiarity with the Bank's business gained as its President and CEO and his knowledge of bank administration and lending.

<u>Name</u>	<u>Age</u>	<u>Position With Bank</u>	<u>Director Since</u>	<u>Principal Occupation, Business Experience During Past Five Years and Other Information</u>
Josh C. Cox, Jr.	79	Director	2011	Principal and owner of Josh Cox & Associates, a consulting firm focused on bank management and profitability enhancement. Chief Executive Officer and Director of numerous financial institutions since 1972. Senior Vice President of Summit State Bank from April 2006 to May 2007. The Board's primary reasons for determining that he should serve as a Director is his knowledge of bank administration and lending.
Todd R. Fry	55	Director	2000	Chief Accounting Officer of Installed Building Products, Inc., a building products supplier and installer company, since 2014. Formerly the Chief Financial Officer of Champion Industries, Inc., a commercial printing, office supply and retail office furniture company, since 1999. The Board's primary reasons for determining that he should serve as a Director is his knowledge of finance and accounting.
Richard E. Pope	75	Director	2013	Environmental Planning and Development Consultant for SOMO LIVING LLC., the developer of the first One Planet master planned community in Northern California. SOMO LIVING LLC. is a real estate development, property management, and commercial construction company that operates in Northern California. Co-founder of BrightHaven, a nonprofit Animal Sanctuary, and awarded the Jefferson Award for Public Service in 2013. The Board's primary reasons for determining that he should serve as a Director is his knowledge of the Sonoma County community and real estate development, and his extensive business experience.
Nicholas J. Rado	70	Director	2009	President of Rado Consulting Services since November 2011. This business concentrates on accounting, job costing and Workers' Compensation insurance for the general engineering construction business. Vice President and CFO of North Bay Construction since 1991 with an engineering background and extensive financial operations experience. Past board member of the Engineering Contractors Association for 18 years and honored as Contractor of the Year in 1991 and 1996. He contributes extensively to the Petaluma community, including service on the Board of the Petaluma Boys & Girls Club. The Board's primary reasons for determining that he should serve as a Director are his representation and knowledge of the Petaluma community and construction industry.

<u>Name</u>	<u>Age</u>	<u>Position With Bank</u>	<u>Director Since</u>	<u>Principal Occupation, Business Experience During Past Five Years and Other Information</u>
Brian J. Reed	62	President /CEO and Director	2020	Appointed President and CEO of Summit State Bank on April 28, 2020. Prior to this, Mr. Reed was Executive Vice President and Chief Credit Officer at Summit State Bank from December 5, 2016 to April 28, 2020. Formerly Executive Vice President and Chief Credit Officer with First Community Bank, Santa Rosa, California, from June 2006 until joining Summit State Bank. Prior to that position, Mr. Reed was the Senior Vice President and Regional President with North Valley Bank in Redding, California. The Board's primary reasons for determining that he should serve as a Director are his knowledge of bank administration and lending gained as a career banking executive and its belief that the Bank's President and Chief Executive Officer brings valuable insights concerning the Bank's operations.
Marshall T. Reynolds	84	Director	1998	Since its inception in July 2007, Chairman of the Board of Directors of First Guaranty Bancshares, Inc. an SEC-registered \$1.5 billion bank holding company headquartered in Hammond, Louisiana. Chairman of the Board of Directors of First Guaranty Bank, the wholly owned subsidiary of First Guaranty Bancshares, Inc., since May 1996. Since 1992, Chairman of the Board of Champion Industries, Inc. a holding company for commercial printing and office products companies that was an SEC reporting company until 2016. Chief Executive Officer of Champion Industries, Inc. from 1992 to 2016. President of Champion Industries, Inc. from December 1992 to September 2000. President and general manager of The Harrah and Reynolds Corporation, predecessor of Champion Industries, Inc., from 1964 (and sole shareholder from 1972) to present. Director (from 1983 to November 1993) and Chairman of the Board of Directors (from 1983 to November 1993) of Bank One West Virginia Corporation (formerly Key Centurion Bancshares, Inc.) Since 1996, Chairman of the Board of Premier Financial Bancorp, Inc., an SEC-registered \$1.5 billion multi-bank holding company headquartered in Huntington, West Virginia, and operating in Kentucky, Ohio, West Virginia, Washington, D.C., Maryland and Virginia. Chairman of the Board of Directors of Energy Services of America Corporation, an SEC-registered company in Huntington, West Virginia, since 2006. Energy Services of America provides construction services to the natural gas, petroleum, chemical power, and automotive industries through its subsidiaries, C.J. Hughes Construction Company and Nitro Electric Company, Inc. The Board's primary reasons for

<u>Name</u>	<u>Age</u>	<u>Position With Bank</u>	<u>Director Since</u>	<u>Principal Occupation, Business Experience During Past Five Years and Other Information</u>
				determining that he should serve as a Director is his experience in the financial services industry, business acquisitions and corporate governance.
Dawn M. Ross	58	Director	2020	Founding Partner of the Santa Rosa law firm of Carle, Mackie, Power & Ross LLP ("CMPR") where she serves as the Managing Partner, leading the employment group and commercial litigation team. CMPR is a business law firm with 20 attorneys. Ms. Ross serves as counsel to some of the leading wineries, as well as clients in the public and private sectors. Active in the Sonoma County community, having served on the board of the Volunteer Center and the California Parenting Institute. Past President of the Sonoma County Bar Association, Sonoma County Women and Sonoma County Young Lawyers' Association. The Board's primary reasons for determining that she should serve as a Director are her vast knowledge of the Sonoma County community, leadership experience and legal background.
John W. Wright	72	Director	2014	Business Consultant. Previously Managing Director at Baxter Fentriss & Company, a Richmond, Virginia-based investment banking firm focused on the financial institution industry, from 2002 through 2015. Serves on the Boards of Advertising, Inc. located in Hagerstown, MD, and Vesta Property Services, a property management company for condominium and homeowner associations. The Board's primary reasons for determining that he should serve as a Director is his knowledge of the financial services industry and capital markets.
Sharon S. Wright	77	Director	2020	Governmental Relations and Public Affairs consultant in Sonoma County since 1986. Ms. Wright served on the Santa Rosa City Council for 12 years and an unprecedented three terms as the city's Mayor. During that time, she served 10 years representing the 9 cities and County of Sonoma on the Metropolitan Transportation Commission. Her other public sector appointments include the Sonoma County Transportation Authority, Sonoma County Planning Commission, and the California Coastal Commission. Currently she serves on the Santa Rosa Memorial Hospital Board of Trustees, Burbank Housing Development Corporation Board of Directors, and is a member of the Sonoma County Fair & Exhibition Board. She has been actively involved in a number of community organizations including Leadership Santa Rosa,

<u>Name</u>	<u>Age</u>	<u>Position With Bank</u>	<u>Director Since</u>	<u>Principal Occupation, Business Experience During Past Five Years and Other Information</u>
				founding Director of Tomorrow's Leaders Today and Goodwill Industries of the Redwood Empire. In 2002, she was the first person to be named as the Best Community Business Leader by the readers of Sonoma Business magazine and was named Distinguished Citizen of the Year by the Boy Scouts of America, Redwood Empire. The Board's primary reasons for determining that she should serve as a Director are her knowledge of the Sonoma County community and sound knowledge of the business community.

Two of the Directors are in the same family, Mr. Reynolds and Ms. Ross. There are no other family relationships among any of the Bank's Executive Officers or Directors.

With the exception of Mr. Reynolds, no Director or nominee chosen by the Board of Directors is, or within the last five years has been, a Director of any company with a class of securities registered pursuant to Section 12 of the Exchange Act, or subject to the requirements of Section 15(d) of such Act or of any company registered as an investment company under the Investment Company Act of 1940.

During 2020, the Bank's Board of Directors met 17 times for regularly scheduled and special meetings. Each Director standing for reelection attended at least 75 percent of the aggregate of: (i) the total number of meetings of the Board of Directors; and (ii) the total number of meetings of board committees on which that Director served. The Bank's policy is that all Directors should attend the Annual Meeting unless good cause prevents their attendance. In 2020, 11 of the 11 Directors standing for reelection at the Meeting attended the virtual 2020 Annual Meeting.

Executive Officers of the Bank

Set forth below is certain information with respect to the Executive Officers of the Bank.

Name	Age	Position	Officer Since
Brian J. Reed	62	President and Chief Executive Officer	2016
Camille D. Kazarian	42	Executive Vice President and Chief Financial Officer	2018
Genie M. Del Secco	52	Executive Vice President and Chief Operating Officer	2018
Michael D. Castlio	54	Executive Vice President and Chief Credit Officer	2021
Brandy A. Seppi	46	Executive Vice President and Chief Lending Officer	2015

A brief summary of the background and business experience of the Executive Officers of the Bank who have not previously been described is set forth below:

Camille D. Kazarian was appointed Executive Vice President and Chief Financial Officer on December 3, 2018. Previously she was with the Town of Windsor from December 2013 to November 2018 with the final position of Chief Financial Officer and Assistant Town Manager. Prior to that position, she was Finance Manager at Redwood Credit Union from May 2008 to December 2013. She is a long-time resident of Sonoma County.

Genie M. Del Secco was appointed Executive Vice President and Chief Operating Officer on January 1, 2018. She was formerly Senior Vice President and Director of Branch and Deposit Operations with Summit State Bank since August 2015. Previously, she was with First Community Bank in Santa Rosa from March 2005 to August 2015, with the final position of Senior Vice President of Compliance and Branch Operations. She is a long-time resident of Sonoma County.

Michael D. Castlio was appointed Executive Vice President and Chief Credit Officer effective January 1, 2021. He was formerly Senior Vice President and Chief Credit Officer with Summit State Bank Santa Rosa, California, and prior to that he was the Bank's Loan Administrator. Prior to that position, Mr. Castlio was with Poppy Bank in Roseville from January 2012 to May 2018, with the final position of Credit Manager. He is a resident of Sonoma County.

Brandy A. Seppi was appointed Executive Vice President and Chief Lending Officer on December 5, 2016. Prior to that, Ms. Seppi was the Bank's Executive Vice President and Chief Credit Officer beginning in January 2015. She was formerly Senior Vice President and Senior Relationship Manager with Umpqua Bank in San Francisco from July 2011 until joining Summit State Bank. Prior to that position, she was the Business Development Officer with City National Bank in the San Francisco Bay Area from October 2004 to July 2011. She is a long-time resident of Sonoma County.

Code of Ethics

The Bank has adopted a code of ethics governing the conduct of all its employees, Executive Officers and Directors. The code is available on the Bank's website at www.summitstatebank.com/ethics_policy or upon written request to Barbara Gradman, Corporate Secretary, Summit State Bank, 500 Bicentennial Way, Suite 100, Santa Rosa, California 95403.

Committees of the Board

Audit Committee

The members of the Audit Committee are John W. Wright (Committee Chairman), Jeffery B. Allen, Josh C. Cox, Jr., and Todd R. Fry. All Audit Committee members are independent for purposes of NASDAQ's listing standards applicable to Audit Committee members.

The principal duties of the Audit Committee are the following: (i) selecting the Bank's independent registered public accounting firm; (ii) meeting with the independent registered public accounting firm to review and approve the scope of its audit engagement and the fees related to such work; (iii) meeting with the Bank's financial management, internal audit management and independent registered public accounting firm to review matters relating to internal accounting controls, the internal audit program, the Bank's accounting practices and procedures and other matters relating to the financial condition of the Bank; and (iv) periodically reporting to the Board any conclusions or recommendations that the Audit Committee may have with respect to such matters. The Audit Committee met 11 times during 2020. The Committee has a written charter, a copy of which can be found on the Bank's website at www.summitstatebank.com. The Bank's Board of Directors has determined that the Bank has one Audit Committee financial expert, Mr. Wright,

serving on its Audit Committee. The designation or identification of a person as an Audit Committee financial expert does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Audit Committee and Board of Directors in the absence of such designation or identification.

Loan Committee

The members of the Loan Committee are Nicholas J. Rado (Committee Chairman), Jeffery B. Allen, James E. Brush, Josh C. Cox, Jr., Richard E. Pope, Brian J. Reed, and Sharon S. Wright.

The Loan Committee is responsible for the approval and supervision of loans and the development of the Bank's loan policies and procedures. The Loan Committee met 29 times during 2020.

Asset-Liability Management and Investment Committee

The members of the Asset-Liability Management and Investment Committee are Todd R. Fry (Committee Chairman), James E. Brush, Josh C. Cox, Jr., Brian J. Reed, and John W. Wright.

The Asset-Liability Management and Investment Committee is responsible for the development of policies and procedures related to liquidity, asset-liability management and the development of policies and procedures related to the Bank's investment portfolio. The Asset-Liability Management and Investment Committee met 8 times during 2020.

Information Technology Steering Committee

The members of the Information Technology Steering Committee are Josh C. Cox, Jr. (Committee Chairman), Brian J. Reed, Dawn M. Ross, and Sharon S. Wright.

The Committee determines appropriate information technology systems for the Bank and reviews the performance of these systems. The Information Technology Committee met 4 times in 2020.

Executive Committee

The members of the Executive Committee are James E. Brush (Committee Chairman), Josh C. Cox, Jr., Richard E. Pope, Brian J. Reed, and Marshall T. Reynolds. All are independent under NASDAQ listing standards with the exception of James E. Brush and Brian J. Reed.

The Committee has authority to act on behalf of the full Board in certain matters when it is impractical to convene a full Board meeting. The Committee met 8 times in 2020.

Corporate Governance Committee

The members of the Corporate Governance Committee are Josh C. Cox, Jr. (Committee Chairman), Richard E. Pope, and Marshall T. Reynolds.

The Committee develops and recommends to the Board a set of corporate governance principles applicable to the Bank. The Committee oversees the evaluation of the Board and management, evaluates the effectiveness of Board meetings, and makes recommendations for improvement. The Committee met 1 time in 2020. The Committee has a charter that can be found on the Bank's website at www.summitstatebank.com.

Nominating Committee

The members of the Nominating Committee are, Josh C. Cox, Jr. (Committee Chairman), Jeffery B. Allen, Todd R. Fry, Richard E. Pope, Nicholas J. Rado, Marshall T. Reynolds, Dawn M. Ross, John W. Wright, and Sharon S. Wright. All are independent under NASDAQ listing standards. The Committee has a written charter, a copy of which can be found on the Bank's website at www.summitstatebank.com.

The Committee identifies and reviews candidates for the Board of Directors and reviews the appropriate skills and characteristics required of Board members, in consultation with the President and Chief Executive Officer, and recommends Director nominees to the Board. The Committee will also consider and evaluate Director nominees proposed by shareholders. Shareholders wishing to recommend a candidate should provide the recommendation in writing, together with supporting information including the information described in the Notice of Annual Meeting of Shareholders accompanying this proxy statement, to Barbara Gradman, Corporate Secretary, Summit State Bank, 500 Bicentennial Way, Santa Rosa, California 95403. The Nominating Committee will evaluate any candidate recommended by a shareholder in the same manner as a candidate identified by the Committee. The Committee met 1 time in 2020. The Committee has a written charter, a copy of which can be found on the Bank's website at www.summitstatebank.com.

In nominating candidates, the Committee takes into consideration such factors as the following: business or professional experience, judgment, skill, diversity of background and perspective, requirements of NASDAQ to maintain a minimum number of independent Directors, any requirements or regulations of the FDIC, requirements of the Securities and Exchange Commission to have persons with financial expertise available to serve on the Bank's Audit Committee, and the extent to which the candidate generally would be a desirable addition to the Board and any committees of the Board.

The Bank has never engaged or paid a third party to identify or evaluate potential nominees.

Compensation Committee

The members of the Compensation Committee are John W. Wright (Committee Chairman), Jeffery B. Allen, Richard E. Pope, Nicholas J. Rado, Dawn M. Ross, and Sharon S. Wright. All are independent under NASDAQ listing standards.

The Committee evaluates and recommends to the Board of Directors salary and other compensation for the CEO and President, and salary and other compensation for the Executive Officers. The Committee met 10 times in 2020. The Committee has a charter that can be found on the Bank's website at www.summitstatebank.com.

Enterprise Risk Management Committee

The members of the Enterprise Risk Management Committee are James E. Brush (Committee Chairman), Josh C. Cox, Jr., Todd R. Fry, Nicholas J. Rado, Brian J. Reed, and John W. Wright.

The committee is responsible for oversight of the CEO and senior management's responsibilities to assess and manage the Bank's risks on an enterprise-wide level including market risk, operational and compliance risk, credit risk, liquidity risk, reputational risk, business and strategic risk, systematic risk, and morale hazard. The Committee met 2 times in 2020.

Mergers & Acquisitions Committee

The members of the Mergers & Acquisitions Committee are Josh C. Cox, Jr. (Committee Chairman), James E. Brush, Todd R. Fry, Brian J. Reed, and John W. Wright.

The committee is responsible for monitoring strategic acquisition opportunities and for evaluating, analyzing and recommending to the Board for any merger or acquisition proposals. The Committee met 3 times in 2020.

Board Leadership Structure and the Board's Role in Risk Oversight

Since March 2008, the Bank's leadership structure has separated the roles of Chairman and Chief Executive Officer. The Board believes that separating these functions gives the Board greater control of the Board's agenda and greater independence in oversight of risk. The Board

has named the Chairman of the Board as an Executive Officer for succession planning. The Chairman of the Board is not an employee, does not receive compensation beyond the Board fees, and does not participate in operating management.

The Board guides management through the adoption of policies that establish risk limits and authority levels. Various Board committees oversee the adherence to the policies. The Audit Committee establishes an audit oversight program that considers areas of risk within the organization.

ITEM 11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

General Overview of Executive Compensation

The Executive Officers responsible for daily management include the President and Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), the Chief Credit Officer ("CCO"), the Chief Operating Officer ("COO") and the Chief Lending Officer ("CLO"). Compensation for the Executive Officers consists of salary, annual bonus, stock options or stock appreciation rights ("SAR"), and other normal employee benefits that are offered to all employees of the Bank. The Compensation Committee of the Board of Directors, which consists solely of outside Directors, recommends to the Board of Directors the compensation of the CEO based on their evaluation of the CEO's performance and the overall performance of the Bank. Although no specific financial targets are set, factors used to assess the performance of the CEO include the accomplishment of significant projects and strategies. The Bank's performance is evaluated on factors such as financial results, operations, and audit and examination results. The Compensation Committee recommends adjustments to each officer's annual salary based on the Bank's performance and the officer's performance in his or her area of responsibility. The Compensation Committee compares the salary range of each position to a peer group of banks and recommends salary adjustments when it deems appropriate.

The Compensation Committee has sought input on both board and executive compensation issues from compensation consultants. The Compensation Committee sometimes engages consultants to conduct periodic compensation studies or to advise about compensation practices generally. The Compensation Committee retains the right to hire, fire, and obtain advice and assistance from legal counsel or other experts or consultants, consistent with its charter. In 2020, the Compensation Committee selected Blanchard Consulting Group to review the Bank's executive and Director compensation practices. Blanchard Consulting Group provided salary surveys

designed to compare compensation packages paid to Executive Officers and Directors for similar-sized institutions. Based in part from information provided by Blanchard Consulting Group, the Compensation Committee in 2020 recommended that the base salary of each Executive Officer be increased.

The Compensation Committee recommends to the Board of Directors the annual bonus for the Executive Officers based on the Bank’s financial performance and significant accomplishments during the year.

The Bank has no long-term employment, termination, or retirement agreements. There are Change in Control Agreements (“Agreements”) with each Executive Officer, including the current CEO, Mr. Reed; the former CEO, Mr. Brush, did not have an Agreement with the Bank. The Agreements allow for compensation and benefits upon a Change in Control, as defined in the Agreements, if the Executive Officer is terminated, or a material change is made to title, duties or compensation. The following table represents the estimated Change in Control payments at December 31, 2020 if a triggering event were to have taken place at that time, for the current CEO, Mr. Reed, and two other Named Executive Officers, Ms. Seppi and Ms. Del Secco:

Change in Control Compensation

Name	Cash (\$) (1)	Benefits (\$) (2)	Total (\$)
Brian J. Reed, President & CEO (3)	\$ 460,125	\$ 39,327	\$ 499,452
Brandy A. Seppi, E.V.P. & CLO	\$ 353,155	\$ 34,760	\$ 387,915
Genie Del Secco E.V.P & COO	\$ 332,017	\$ 38,689	\$ 370,706

(1) Represents estimated lump sum cash payment upon a triggering event under the Change in Control agreement based on salary and bonus compensation as of December 31, 2020.

(2) Represents benefits (health benefits, 401 (K) matching contributions and other perquisites) provided during the maximum period after the triggering event under the Change in Control agreement based on benefits provided at December 31, 2020.

(3) Brian Reed was promoted from EVP & CCO to President & CEO on April 28, 2020 following retirement of the former President & CEO, James Brush. Mr. Brush did not have a Change in Control agreement with the Bank. No changes have been made to Mr. Reed's existing Change in Control agreement upon his promotion.

On April 12, 2016, the Board of Directors revised its cash incentive bonus plan for selected Executive Officers and other employees. The plan is administered by the Compensation Committee. The plan may be terminated or modified by the Board at any time. Any officer or employee designated by the Compensation Committee is eligible to receive a payment under the plan.

Participating Executive Officers and employees are eligible for annual awards under the plan based on the Bank’s performance. For 2020 and 2021, plan awards were determined based on the proportionate achievement of performance between the minimum and maximum levels. The number of performance goals may vary each year, but there are six goals for 2021. The precise performance goal categories also may vary each year, but for 2021 the six specific performance goal categories and the weights assigned to them are:

1) return on assets, 15.0%

4) efficiency ratio, 20.0%

- | | |
|----------------------------|---|
| 2) return on equity, 15.0% | 5) local deposit growth, 17.5% |
| 3) loan growth, 17.5% | 6) classified asset coverage ratio, 15.0% |

Each of the Executive Officers is selected for participation in 2021.

The total potential award pool is a fixed dollar amount established by the Board, with the recommendation of the Compensation Committee. For 2021, the maximum potential incentive bonus pool that can be allocated to the Executive team is one half of Executive team's collective base salary. For performance below the maximum, cash incentives will be proportionally calculated based on the percentage of where the actual performance is achieved between the minimum and maximum performance.

The Board has established performance benchmarks for minimum and maximum performance. It is not necessary to achieve threshold performance or better in all performance categories to receive a cash incentive award. With the input of the Compensation Committee, the Board of Directors has discretion to make cash incentive awards based on the Board's subjective assessment of an Executive's or other employee's performance.

For purposes of calculating bonuses and evaluating actual performance in the performance goal categories, the Compensation Committee has discretion to adjust and exclude any single, nonrecurring event that results in either a 10% increase or 10% decrease in the calculated performance, as well as the discretion to make adjustments to account for significant or material events.

Awards under the cash incentive bonus plan for the fiscal year 2020 totaled \$535,276, which was comprised of \$421,191 awarded for meeting certain performance levels and \$114,085 awarded under the discretionary provisions.

The Bank has a 2013 Equity Incentive Plan approved by shareholders that permits the grant of stock options, restricted stock award and restricted stock units to Executive Officers, Directors and employees for up to 187,500 shares of common stock. Option awards are generally granted with an exercise price equal to the market price of the Bank's common stock at the date of grant; those option awards have vesting periods of 5 years unless otherwise approved by the Board of Directors and have 10-year contractual terms. As of December 31, 2020, 187,500 shares were available for future grants under the 2013 Equity Incentive Plan.

In February 2020 and December 2020, the Bank granted Stock Appreciation Rights (SARs) to each of the Executive Officers pursuant to a Stock Appreciation Rights Agreement with each Executive. The SAR agreements provide for a form of contingent cash bonus arrangement and is independent of, and is not an award under, the Bank's 2013 Equity Incentive Plan. The SARs settle in cash only and provide incentive compensation equal to the difference between the market price of the Bank's common stock at the date of exercise by the Executive Officer and the market price when the SARs were granted. In February 2020, the Executive Officers each received SARs based on 4,000 shares of the Bank's common stock with a vesting schedule of 20% immediately vesting and 20% vesting on each anniversary of the grant date. The exercise price per share awarded in February 2020 was \$12.40. The final term for exercise is ten years from the grant date.

In December 2020, the Executive Officers each received SARs based on 10,000 shares of the Bank's common stock with a vesting schedule of 20% on each anniversary of the grant date. The exercise price per share awarded in December 2020 was \$12.12. The final term for exercise is ten years from the grant date.

The Bank does not believe that any of its compensation policies or practices is reasonably likely to have a material adverse effect on it as such policies and practices related to risk-management practices and risk-taking incentives.

The following information is furnished with respect to the Bank's CEO, former CEO, and the other two most highly compensated Executive Officers whose aggregate compensation during 2020 exceeded \$100,000 (the "Named Executive Officers").

Summary Compensation Table

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary (\$)</u>	<u>Bonus (\$)</u>	<u>Stock Awards (\$)</u>	<u>Option/SAR Awards (\$ (1))</u>	<u>Non- Equity Incentive Plan Compensation (\$ (2))</u>	<u>All Other Compensation (\$ (3))</u>	<u>Total (\$)</u>
Brian J. Reed (4), CEO and President (PEO)	2020	316,575	-	-	42,009	143,550	15,869	518,003
	2019	243,631	-	-	3,842	47,990	9,267	304,730
James E. Brush (5), CEO and President (retired 4/2020)	2020	101,146	100,000	-	12,813	-	5,857	219,816
	2019	299,977	-	-	2,510	63,986	14,400	380,873
Brandy A. Seppi, E.V.P. and CLO	2020	249,913	-	-	42,009	97,242	19,353	408,517
	2019	243,631	-	-	3,842	47,990	11,906	307,369
Genie Del Secco, E.V.P. and COO	2020	234,775	-	-	42,009	97,242	13,287	387,313
	2019	215,809	-	-	3,842	47,990	9,598	277,239

- (1) The option/SAR column shows the grant date fair value of stock appreciation rights (SAR) granted during the year. See Footnote 11 to the Audited Financial Statements contained in the Annual Report to Shareholders on Form 10-K for the assumptions used in the computation of the value of the SAR awards.
- (2) The 2019 and 2020 cash incentive payments under the Bank's cash incentive bonus plan were paid January 2020 and January 2021, based on financial performance and the executives' performance in 2019 and 2020, respectively.
- (3) All Other Compensation includes various benefits, including but not limited to 401 (K) matching contributions, automobile allowances, value of vacation accrual in excess of cap and excess life insurance premiums.
- (4) Brian Reed was promoted from EVP & CCO to President & CEO on April 28, 2020.
- (5) James Brush retired as President & CEO on April 28, 2020.

The following table sets forth certain information about equity awards held by the Bank's Named Executive Officers as of December 31, 2020.

Outstanding Equity Awards at 2020 Fiscal Year End

Name	Option Awards (1)				
	Securities Underlying Exercisable Options (#)	Securities Underlying Unexercisable Options (#)	Option/ SAR Exercise/ Base Price (\$)	Option/ SAR Expiration Date	
Brian J. Reed	-	10,000	(2)	12.12	12/14/30
	800	3,200	(3)	12.40	2/23/30
	2,000	8,000	(2)	12.79	12/16/29
	4,000	6,000	(2)	11.58	12/16/28
	6,000	4,000	(2)	12.50	12/11/27
	10,000	2,500	(2)	11.60	12/12/26
James E. Brush	800	3,200	(3)	12.40	2/23/30
	6,667	3,333	(4)	11.79	10/1/29
	30,000	-	(4)	15.70	7/31/28
Brandy A. Seppi	-	10,000	(2)	12.12	12/14/30
	800	3,200	(3)	12.40	2/23/30
	2,000	8,000	(2)	12.79	12/16/29
	4,000	6,000	(2)	11.58	12/16/28
	6,000	4,000	(2)	12.50	12/11/27
	10,000	2,500	(2)	11.60	12/12/26
Genie Del Secco	-	10,000	(2)	12.12	12/14/30
	800	3,200	(3)	12.40	2/23/30
	2,000	8,000	(2)	12.79	12/16/29
	4,000	6,000	(2)	11.58	12/16/28

- (1) Represents cash-settled stock appreciation rights awarded.
- (2) The awards vest 20% per year beginning on the first anniversary of the grant date.
- (3) The awards vest 20% per year beginning on the grant date.
- (4) The awards vest 33% per year beginning on the grant date.

For the year ended December 31, 2020, no stock options or stock appreciation rights were held by the Named Executive Officers and none were exercised or vested.

Director Compensation for 2020

The following table sets forth compensation paid to the Bank's non-employee directors during 2020.

Name	Fees Eamed or Paid in Cash (\$)	Stock Appreciation Rights Awards (3)	All Other Compensation (\$)	Total (\$)
Jeffery B. Allen	\$ 41,900	- (4)	-	\$ 41,900
Jim E. Brush (1)	42,400	- (5)	-	42,400
Josh C. Cox, Jr.	50,300	- (4), (6)	-	50,300
Todd R. Fry	39,500	- (4), (6)	-	39,500
Allan J. Hemphill (2)	50,400	- (4)	-	50,400
Richard E. Pope	38,000	- (4)	-	38,000
Nicholas J. Rado	45,900	- (4)	-	45,900
Marshall T. Reynolds	28,000	- (4), (6)	-	28,000
Dawn Ross	31,100	-	-	31,100
John W. Wright	47,900	- (4)	-	47,900
Sharon Wright	21,200	-	-	21,200

- (1) Mr. Brush retired as CEO on April 28, 2020 and was named Chairman on the board on June 8, 2020. Fees earned for Mr. Brush include \$13,300 in fees as Chairman. All figures reported for Mr. Brush in the table reflect fees, SARs and all other compensation earned while seated as Chairman; compensation earned prior to this as President/CEO are not included above.
- (2) Mr. Hemphill retired from the board as Chairman on June 8, 2020. Fees earned for Mr. Hemphill include \$21,000 in fees as Chairman of the board.
- (3) Represents cash-settled stock appreciation rights (SAR) awarded with respect to shares of the Bank's common stock. No new SARs were granted to Directors in 2020.
- (4) The eight directors referenced above have been awarded a total of 6,000 stock appreciation rights each as part of the 2013 Equity Incentive Plan and expire 10 years from the date of grant. The first award was in 2018, each director received 3,000 stock appreciation rights that vested immediately at fair market value at the time of grant. In 2019, a second award was granted for 3,000 stock appreciation rights at fair market value at the time of grant; this award vests 33% each year beginning on the grant date. As of December 31, 2020, each director has 5,000 vested stock appreciation rights and 1,000 unvested stock appreciation rights. If a director retires, the expiration date for their 6,000 stock appreciation rights remains at 10 years from the grant date.
- (5) Mr. Brush has been awarded a total of 44,000 stock appreciation rights as part of the 2013 Equity Incentive Plan, 38,267 are vested and 5,733 are unvested. The following awards were issued at fair market value at the time of grant and expire 10 years from the grant date:
- 2018: 30,000 stock appreciation rights granted and vesting 33% per year beginning on the grant date.
 - 2019: 10,000 stock appreciation rights granted and vesting 33% per year beginning on the grant date.
 - 2020: 4,000 stock appreciation rights granted and vesting 20% per year beginning on the grant date.
- If Mr. Brush retires from the Board, the expiration date for these awards remains unchanged.
- (6) Each of Mr. Cox, Mr. Fry, and Mr. Reynolds hold 2,500 non-qualified stock options were granted in 2011 under the Bank's 2007 Stock Option Plan at fair market value at the time of grant. The options are fully vested and can be exercised before they expire on October 24, 2021.

During 2020, the Bank paid non-employee Directors and the Chairman a monthly meeting fee of \$1,900 per meeting. The current Chairman, Mr. Brush, receives an additional \$1,900 per month. Committee members received \$400 per committee meeting attended with a maximum of \$800 per month. Committee Chairmen receive an additional \$400 per meeting with a maximum of \$800 per month.

Compensation Committee's Report on Compensation

The Compensation Committee has reviewed and discussed with the management of the Bank the Compensation Discussion and Analysis included in this proxy statement.

Based on such review and discussions, the Board of Directors of the Bank determined that the Compensation Discussion and Analysis be included in the Bank's annual report on Form 10-K and in this proxy statement.

John W. Wright
 Jeffery B. Allen
 Richard E. Pope
 Nicholas J. Rado
 Dawn M. Ross
 Sharon S. Wright

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Security Ownership of Management

The following table sets forth information as of April 30, 2021 pertaining to beneficial ownership of the Bank's common stock (the sole class of voting stock outstanding) by current Directors of the Bank, nominees to be elected to the Board of Directors, and all Directors and officers of the Bank as a group. The information set forth below has been obtained from the Bank's records, or from information furnished directly by the individual or entity to the Bank.

Name and Address of Beneficial Owner (1)	Relationship with Bank	Amount and Nature of Beneficial Ownership (2)	Percent of Class (2)	Footnote
Jeffery B. Allen	Director	25,034	-	(3)
James E. Brush	Director and Chairman	137,448	2.3%	(8)
Michael D. Castlio	EVP and Chief Credit Officer	400	-	(3) (6)
Josh C. Cox, Jr.	Director	2,512	-	(3) (4)
Genie Del Secco	EVP and Chief Operating Officer	6,500	-	(3)
Todd R. Fry	Director	10,250	-	(3) (5)
Camille D. Kazarian	EVP and Chief Financial Officer	2,900	-	(3)
Richard E. Pope	Director	0	-	(3)
Nicholas J. Rado	Director	16,705	-	(3)
Brian J. Reed	Director, CEO and President	97,624	1.6%	(9)
Marshall T. Reynolds	Director	759,214	12.5%	(4)
Dawn M. Ross	Director	1,340	-	(3)
Brandy A. Seppi	EVP and Chief Lending Officer	3,100	-	(3)
John W. Wright	Director	14,000	-	(3)
Sharon S. Wright	Director	7,186	-	(3)
All directors and executive officers as a group (15 in number)		1,084,213	17.9%	(7)

- (1) The address for all persons is c/o Summit State Bank, 500 Bicentennial Way, Santa Rosa, California, 95403.
- (2) Includes shares beneficially owned (including options exercisable within 60 days of January 31, 2021), both directly and indirectly together with associates. Subject to applicable community property laws and shared voting and investment power with a spouse, the persons listed have sole voting and investment power with respect to such shares unless otherwise noted.
- (3) Represents less than one percent of the outstanding shares of the Bank's common stock.
- (4) Includes 2,500 shares under option exercisable within 60 days of January 31, 2021.
- (5) Includes 750 shares held by Mr. Fry's daughter and 2,500 shares under option exercisable within 60 days of January 31, 2021.
- (6) Mr. Castlio was promoted to Executive Vice President on January 1, 2021.
- (7) Includes options to purchase 7,500 shares of common stock, which are exercisable until their expiration date of October 24, 2021.
- (8) Mr. Brush retired as President and CEO on April 28, 2020 and was named Chairman on the board on June 8, 2020.
- (9) Mr. Reed was promoted from EVP and Chief Credit Officer to President and CEO on April 28, 2020.

Principal Shareholders

As of the Record Date, no persons are known to management to have, directly or indirectly, more than five percent of the Bank's issued and outstanding shares of common stock except as follows:

<u>Name and Address of Beneficial Owner</u>	<u>Amount of Beneficial Ownership</u>	<u>Percent of Class</u>
Marshall T. Reynolds ⁽¹⁾	759,214	12.5%
Constance L. Coddling ⁽²⁾	490,052	8.1%

(1) Includes 2,500 shares of common stock purchasable under vested stock options as of January 31, 2021. Mr. Reynolds' business address is c/o Summit State Bank, 500 Bicentennial Way, Santa Rosa, California 95403.

(2) Ms. Coddling's address is 3358 Miraloma Dr., Santa Rosa, CA 95404.

The information in the following table is provided as of December 31, 2020, with respect to compensation plans (including individual compensation arrangements) under which equity securities are issuable:

	<u>(a)</u>	<u>(b)</u>	<u>(c)</u>
	Shared to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options	Shares available for future issuance
Equity compensation plans approved by security holders	7,500 (1)	\$4.40	187,500 (2)

(1) Represents outstanding stock options for 7,500 shares issued under the Bank's 2007 Equity Incentive Plan. No additional awards may be issued under this plan.

(2) Represents shares of common stock available for future issuance under the Bank's 2013 Equity Incentive Plan and excludes the shares listed in Column (a).

Information regarding security ownership of certain beneficial owners and management and related shareholder matters will appear under the caption "EQUITY COMPENSATION PLAN INFORMATION," "SECURITY OWNERSHIP OF MANAGEMENT" AND "PRINCIPAL SHAREHOLDERS" in the Proxy Statement and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Board Independence

NASDAQ rules require that a majority of the members of the Bank's Board of Directors (the "Board") consist of independent directors and the Bank's Board meets this requirement. The Board has determined that all directors except Mr. Brush and Mr. Reed meet NASDAQ's requirements for independence of directors. Mr. Brush is not independent because he served as

the Bank's President and Chief Executive Officer until April 27, 2020. Mr. Reed is not independent because his is the Bank's current President and Chief Executive Officer.

Transactions with Related Persons

Some of the Bank's Directors and Executive Officers, as well as members of their immediate families and associates, are customers of, and have had banking transactions with, the Bank in the ordinary course of the Bank's business, and the Bank expects to have such ordinary banking transactions with these persons in the future. Directors and Executive Officers are eligible to participate in the Bank's Employee Loan Program, which offers preferred interest rates on primary home mortgage loans. Otherwise, in the opinion of management of the Bank, all loans and commitments to lend included in such transactions were made in the ordinary course of business on the same terms, including interest rates and collateral, as those prevailing for comparable transactions with other persons of similar creditworthiness, and do not involve more than the normal risk of collectability or present other unfavorable features. Loans to individual Directors and Executive Officers must comply with the Bank's lending policies and statutory lending limits. In addition, in some cases prior approval of the Bank's Board of Directors must be obtained for such loans, as required by federal and state regulations applicable to the Bank.

Under the Bank's Employee Home Loan Program, all employees, including Executive Officers and Directors, are eligible to receive a 30-year fully amortizing fixed rate mortgage loan. The interest rate for loans that the Bank makes under the Employee Home Loan Program is the "Index H.15," which is the weekly average yield on the United States Treasury securities adjusted to a constant maturity of 5 years as made available by the Federal Reserve Board, plus a margin of 50 basis points. On August 1, 2020, the Bank updated its Employee Home Loan Program to (1) exclude Directors from being eligible for any new loans under this program, (2) limit the program to purchase or refinance only with no cash out options and (3) add a new floor rate set at the greater of 2.00% or the average cost of interest-bearing funds from the previous quarter end. The program was further amended on January 1, 2021 by revising the floor rate to the greatest of (1) 2.00%, (2) the average cost of interest-bearing funds from the previous quarter end, or (3) the Index of Applicable Federal Rates ("AFR") as published by the Internal Revenue Service.

The Bank makes all loans under the Employee Home Loan Program in compliance with the applicable restrictions of Section 22(h) of the Federal Reserve Act. The total Executive and Director loans from this program at December 31, 2020 was \$4,019,207 with individual loans balances ranging from \$492,253 to \$919,652 and interest rates at 1.12%. The following table lists the Directors and Executive Officers with outstanding loans under this program during 2020 and provides additional information for the year ended December 31, 2020:

Name	Highest balance during year	Balance as of 12/31/2020	Principal paid during year	Interest paid during year	Interest rate
Jeffrey B. Allen	\$ 500,000	\$ 492,253	\$ 7,747	\$ 3,079	1.12%
Genie Del Secco	\$ 630,000	\$ 620,948	\$ 9,052	\$ 4,017	1.12%
Camille D. Kazarian	\$ 530,000	\$ 522,530	\$ 7,470	\$ 3,363	1.12%
Nicholas J. Rado	\$ 600,000	\$ 591,543	\$ 8,457	\$ 3,900	1.12%
Brian J. Reed	\$ 935,000	\$ 919,652	\$ 15,348	\$ 6,153	1.12%
Brandy A. Seppi	\$ 900,000	\$ 872,282	\$ 27,718	\$ 5,034	1.12%

As of December 31, 2020, each of these loans was performing in accordance with its terms and none were on nonaccrual.

There were no other existing or proposed material transactions between the Bank and any of the Bank’s Directors, Executive Officers, nominees for election as a Director, or the immediate family or associates of any of the foregoing persons. The Bank’s Code of Conduct requires that if a situation arises that may present a potential conflict of interest, it must be reviewed and approved by the Bank’s Board or by a designee of the Board. An Executive Officer or Director who is aware of an actual or potential conflict of interest must advise the Bank’s Compliance Officer.

NASDAQ Rule 5630 requires the Bank to conduct an appropriate review of all related-party transactions for potential conflict of interest situations on an ongoing basis and all such transactions must be approved by the Bank’s Audit Committee or another independent body of the Board of Directors. For purposes of the rule, the term “related party transaction” refers to transactions required to be disclosed pursuant to SEC Regulation S-K, Item 404, which includes, but is not limited to, any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships in which the amount involved exceeds \$120,000.

The Bank’s Audit Committee Charter requires the Audit Committee to review for approval all related party transactions for potential conflict of interest situations. The Audit Committee determines whether any such transaction poses a disclosure issue or, where a Director is involved, adversely impacts a Director’s independence, and makes an appropriate decision regarding the transaction.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The following table sets forth information regarding the fees incurred for professional services provided by Moss Adams for the fiscal years ended December 31, 2020 and 2019.

<u>Service</u>	<u>Fees for period ended December 31, 2020</u>	<u>Fees for period ended December 31, 2019</u>
Audit Fees	\$190,852	\$299,208
Audit Related Fees	\$1,666	\$29,352
Tax Fees	\$18,500	\$23,000
All Other Fees	\$0	\$0
Total Fees	\$211,018	\$351,560

All services of the independent accountants are approved by the Audit Committee.

The Bank’s Audit Committee has considered whether Moss Adams’ provision of the services described above under the captions “Audited Related Fees,” “Tax Fees” and “All Other Fees” is compatible with maintaining the independence of Moss Adams and believes that such services provided by Moss Adams are compatible with maintaining the auditor’s independence. To the best of the Bank’s knowledge, none of the time devoted by Moss Adams on its engagement to audit the Bank’s financial statements for the year ended December 31, 2020 is attributable to work performed by persons other than full-time, permanent employees of Moss Adams.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

3. Exhibits

(b) Exhibits

EXHIBIT

NO.

EXHIBIT

- 3.1 Articles of Incorporation of the registrant ^{(1) (2) (3)}
- 3.2 Amendment of Articles of Incorporation dated January 23, 2017 ⁽⁴⁾
- 3.3 By-laws of the registrant ⁽⁵⁾
- 4.1 Specimen of the registrant's common stock certificate ^{(1) (2) (3)}
- 4.2 The total amount of the registrant's long-term debt does not exceed 10 percent of the total assets of the registrant and its subsidiaries on a consolidated basis. Pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, the registrant agrees to file any instrument with respect to such long-term debt upon request of the FDIC.
- 4.3 Description of securities registered under Section 12 of the Exchange Act Incorporated by reference to Exhibit 4.3 to Summit State Bank's Form 10-K filed with the FDIC on March 16, 2020
- 10.1 2007 Stock Option Plan ⁽⁶⁾
- 10.2 2013 Equity Incentive Plan ⁽⁷⁾
- 10.3 Change in Control Agreement with Genie Del Secco ⁽⁸⁾
- 10.4 Change in Control Agreement with Brandy Seppi ⁽⁹⁾
- 10.5 Change in Control Agreement with Brian Reed ⁽¹⁰⁾
- 10.6 Change in Control Agreement with Camille Kazarian ⁽¹¹⁾
- 10.7 Cash Incentive Bonus Plan ⁽¹²⁾
- 10.8 Stock Appreciation Rights Agreement with Directors and Officers ⁽¹³⁾
- 14.1 Code of Ethics ⁽¹⁴⁾
- 21.1 Subsidiaries of the registrant ⁽¹⁾
- 31.1 Rule 13a-14(a)/15d-14(a) Certification
- 31.2 Rule 13a-14(a)/15d-14(a) Certification
- 32.1 Section 1350 certifications

- (1) Incorporated by reference from Summit State Bank's Form 10 filed with the FDIC on June 19, 2006.
- (2) Incorporated by reference from Summit State Bank's Form 10/A Amendment No. 1 filed with the FDIC on July 12, 2006.
- (3) Incorporated by reference from Summit State Bank's Form 10/A Amendment No. 2 filed with the FDIC on July 13, 2006.
- (4) Incorporated by reference from Summit State Bank's Form 10-K filed with the FDIC on March 23, 2017.
- (5) Incorporated by reference from Summit State Bank's Form 8-K filed with the FDIC on January 24, 2018.
- (6) Incorporated by reference from Summit State Bank's Definitive Proxy Statement filed with the FDIC on April 27, 2007.
- (7) Incorporated by reference from Summit State Bank's Definitive Proxy Statement filed with the FDIC on June 10, 2013.
- (8) Incorporated by reference from Summit State Bank's Form 8-K filed with the FDIC on January 18, 2018.
- (9) Incorporated by reference from Summit State Bank's Form 10-K filed with the FDIC on March 12, 2015.
- (10) Incorporated by reference from Summit State Bank's Form 8-K filed with the FDIC on February 14, 2017.
- (11) Incorporated by reference from Summit State Bank's Form 8-K filed with the FDIC on December 4, 2018.
- (12) Incorporated by reference from Summit State Bank's Form 8-K filed with the FDIC on April 22, 2016.
- (13) Incorporated by reference from Summit State Bank's Form 8-K filed with the FDIC on December 14, 2016, December 22, 2017, August 2, 2018 and December 18, 2018.
- (14) Incorporated by reference from Summit State Bank's Form 10-K filed with the FDIC on March 28, 2007.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Summit State Bank

By _____ */s/ Camille D. Kazarian* April 30, 2021
Camille D. Kazarian
Executive Vice President and
Chief Financial Officer
(Principal Financial and Accounting Officer)

Summit State Bank

By _____ */s/ Brian J. Reed* April 30, 2021
Brian J. Reed
President and
Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Dated: <u>April 30, 2021</u>	<u><i>/s/ Brian J. Reed</i></u> Brian J. Reed, President and Chief Executive Officer (Principal Executive Officer) and Director
Dated: <u>April 30, 2021</u>	<u><i>/s/ Jeffery B. Allen</i></u> Jeffery B. Allen, Director
Dated: <u>April 30, 2021</u>	<u><i>/s/ Josh C. Cox, Jr.</i></u> Josh C. Cox, Jr., Director
Dated: <u>April 30, 2021</u>	<u><i>/s/ Dawn M. Ross</i></u> Dawn M. Ross, Director
Dated: <u>April 30, 2021</u>	<u><i>/s/ Todd R. Fry</i></u> Todd R. Fry, Director
Dated: <u>April 30, 2021</u>	<u><i>/s/ James E. Brush</i></u> James E. Brush, Chairman of the Board and Director
Dated: <u>April 30, 2021</u>	<u><i>/s/ Camille D. Kazarian</i></u> Camille D. Kazarian, Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
Dated: <u>April 30, 2021</u>	<u><i>/s/ Richard E. Pope</i></u> Richard E. Pope, Director
Dated: <u>April 30, 2021</u>	<u><i>/s/ Nicholas J. Rado</i></u> Nicholas J. Rado, Director
Dated: <u>April 30, 2021</u>	<u><i>/s/ Marshall T. Reynolds</i></u> Marshall T. Reynolds, Director
Dated: <u>April 30, 2021</u>	<u><i>/s/ John W. Wright</i></u> John W. Wright, Director
Dated: <u>April 30, 2021</u>	<u><i>/s/ Sharon S. Wright</i></u> Sharon S. Wright, Director

EXHIBIT 31.1

Certification pursuant to Rule 13a-14(a)/15d-14(a) as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002.

I, Brian J. Reed, Chief Executive Officer, certify that:

1. I have reviewed this Amendment No. 1 to annual report on Form 10-K of Summit State Bank (the Registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Dated: April 30, 2021

/s/ Brian J. Reed

Brian J. Reed
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

Certification pursuant to Rule 13a-14(a)/15d-14(a) as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002.

I, Camille D. Kazarian, Chief Financial Officer, certify that:

1. I have reviewed this Amendment No. 1 to annual report on Form 10-K of Summit State Bank (the Registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Dated: April 30, 2021

/s/ Camille D. Kazarian
Camille D. Kazarian
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

Certification pursuant to 18 U.S.C. §1350

In connection with Amendment No. 1 to the annual report on Form 10-K of Summit State Bank (the Registrant) for the year ended December 31, 2020, as filed with the Federal Deposit Insurance Corporation, the undersigned hereby certify pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- 1) such Amendment No. 1 to the Form 10-K fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) the information contained in such Amendment No. 1 Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Dated: April 30, 2021

/s/ Brian J. Reed

Brian J. Reed
President and Chief Executive Officer
(Principal Executive Officer)

Dated: April 30, 2021

/s/ Camille D. Kazarian

Camille D. Kazarian
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)