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# FEDERAL DEPOSIT INSURANCE CORPORATION

Washington, D.C. 20429

## FORM 8-K

### CURRENT REPORT

#### PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **January 29, 2020**

### Summit State Bank

(Exact name of registrant as specified in its charter)

<u>California</u> (State or other jurisdiction of incorporation)	<u>32203</u> (FDIC Certificate No.)	<u>94-2878925</u> (IRS Employer Identification Number)
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<u>500 Bicentennial Way</u> <u>Santa Rosa, California</u> (Address of principal executive offices)	<u>95403</u> (Zip Code)
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(707) 568-6000  
(Registrant's telephone number, including area code)

N/A  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock	SSBI	NASDAQ Global Market

**Item 5.02 Departure of Directors or Certain Officers; Appointment of Directors or Certain Officers;**

On January 29, 2020, Summit State Bank (the “Bank”) announced a management succession plan whereby James E. Brush will resign from his positions as President and Chief Executive Officer immediately following the next annual meeting of shareholders for the Bank, which is scheduled for April 27, 2020. The Company’s Board of Directors has named Brian J. Reed in the succession plan to become Mr. Brush’s replacement for President and Chief Executive Officer.

James E. Brush, age 67, will continue to serve in such positions until Mr. Reed’s appointment. Mr. Brush will continue to serve on the Bank’s board of directors, subject to his reelection at the annual meeting.

Mr. Reed, age 61, has served as the Bank’s Executive Vice President and Chief Credit Officer since December 5, 2016. Previously, he was Executive Vice President and Chief Credit Officer with Poppy Bank (formerly named First Community Bank) in Santa Rosa, California, from June 2006 until joining the Bank in 2016. Prior to that, Mr. Reed was a Senior Vice President and Regional President with North Valley Bank in Redding, California. He is a long-time resident of Sonoma County.

Also, the Bank announced that Bridget Doherty has retired as a member of the Board of Directors and her replacement will be Dawn Ross. Ms. Doherty has served as a Board member since July 2016 and is leaving due to her business obligations. Ms. Ross is the Managing Partner at Carle, Mackie, Power & Ross LLP, a law firm located in Santa Rosa, California.

The Bank issued press releases announcing its management succession plans and Board member changes on January 29, 2020, a copy of the press release are filed as exhibits to this report.

**SIGNATURES**

**Item 9.01. Financial Statements and Exhibits**

**(c) Exhibits:**

The exhibit list called for by this item is incorporated by reference to the Exhibit Index filed as part of this report.

**SIG NATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Dated: January 29, 2020

**SUMMIT STATE BANK**

By: /s/ Camille Kazarian  
Camille Kazarian  
Executive Vice President and Chief Financial  
Officer (Duly Authorized Officer)

## Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of Summit State Bank dated January 29, 2020, announcing a management succession plan.
99.2	Press release of Summit State Bank dated January 29, 2020, announcing Board member changes.

**Change in Leadership at Summit State Bank; James Brush announced his retirement and Brian Reed to succeed as President and CEO**

Santa Rosa, CA – (January 29, 2020) – Summit State Bank (NASDAQ: SSBI) President and CEO, James Brush announced his retirement as of the Annual Shareholder’s Meeting scheduled for April 27, 2020. Brush assumed the role of President and CEO in April of 2016 and has led the Bank through its recent growth and staff expansion. He has served on the Bank’s Board of Directors since 2009 and will remain on the Board and continue to be active in Sonoma County, where he resides.

“On behalf of the Board of Directors at Summit State Bank, I would like to offer my sincere thanks to Jim for his years of service, leadership and vision to position the Bank as the high performing community bank it is today. He championed the change in our business model to position the Bank for growth. We are beginning to realize the benefits of realigning our infrastructure to support our future financial success,” said Allan Hemphill, Chairman of the Board of Summit State Bank.

The Board has named current Executive Vice President/Chief Credit Officer Brian Reed in the succession plan to fill the role of President and Chief Executive Officer. The succession plan informally began earlier last year and now has been ratified by the Board of Directors.

“The combination of Brian’s experience and his ability to attract the loan operations team needed to support our strategic objectives has been key to our success. I feel confident that Brian will continue to lead the Bank and ensure that we stay true to our commitment as a local community bank. It has been a terrific four years here at Summit State Bank and I expect 2020 loan interest income will have increased about 85% compared to 2017, all related to organic growth. The Board of Directors has been key in their vision and support in building this strong team, positioning the organization to compete successfully in the current challenging business environment,” said Jim Brush, retiring President and CEO.

Brian has been in banking since 1985. He joined Summit in late 2016 and has been instrumental in realigning the Bank’s loan operations. He earned his Master’s degree from the American Graduate School of International Management in Arizona, and graduated with a Bachelor’s degree in Business Economics from the University of California at Santa Barbara, with an emphasis in Accounting and Corporate Finance.

Mr. Reed is actively involved in the community and served as the President of the Santa Rosa East Rotary, as a Board Member of Children & Family Circle and Treasurer of Free to Be. Brian resides in Santa Rosa with his wife Alison and has two adult children.

Michael Castlio will replace Brian as Chief Credit Officer. He has over 25 years of banking experience and is currently leading our Credit Administration since joining the Bank in 2018. He earned a B.S. in Business Administration from San Jose State University with a concentration in finance. He has two children and has been involved in recreational leagues and other community activities.

## About Summit State Bank

Summit State Bank, a local community bank, has total assets of \$696 million and total equity of \$67 million at December 31, 2019. Headquartered in Sonoma County, the Bank specializes in providing exceptional customer service and customized financial solutions to aid in the success of local small businesses and nonprofits throughout Sonoma County.

Summit State Bank is committed to embracing the diverse backgrounds, cultures and talents of its employees to create high performance and support the evolving needs of its customers and community it serves. At the center of diversity is inclusion, collaboration, and a shared vision for delivering superior service and results for shareholders. Presently, 75% of management are women and minorities with 60% represented on the Executive Management Team. Through the engagement of its team, Summit State Bank has received many esteemed awards including: Best Business Bank, Corporate Philanthropy Award and Best Places to Work in the North Bay. Summit State Bank's stock is traded on the Nasdaq Global Market under the symbol SSBI. Further information can be found at [www.summitstatebank.com](http://www.summitstatebank.com).

## Forward-looking Statements

Except for historical information contained herein, the statements contained in this news release, are forward-looking statements within the meaning of the "safe harbor" provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. This release may contain forward-looking statements that are subject to risks and uncertainties. Such risks and uncertainties may include but are not necessarily limited to fluctuations in interest rates, inflation, government regulations and general economic conditions, and competition within the business areas in which the Bank will be conducting its operations, including the real estate market in California and other factors beyond the Bank's control. Such risks and uncertainties could cause results for subsequent interim periods or for the entire year to differ materially from those indicated. You should not place undue reliance on the forward-looking statements, which reflect management's view only as of the date hereof. The Bank undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.

**Summit State Bank Appoints Dawn Ross, Managing Partner at Carle, Mackie, Power & Ross LLP to Board of Directors, replacing outgoing Board Member Bridget Doherty**

**Santa Rosa, CA** – (January 29, 2020) – Summit State Bank (NASDAQ: SSBI) appointed Dawn Ross to its Board of Directors replacing a vacancy created by Board Member Bridget Doherty.

“We are pleased to welcome Ms. Ross as a Director. Dawn’s extensive experience and dedication to local businesses and nonprofits makes her an excellent addition to our Board of Directors. In addition to her practice, she gives back to the community by having served on the board of the Volunteer Center and the California Parenting Institute.” states Allan Hemphill, Summit State Bank’s Chairman of the Board of Directors.

Ms. Ross is a Founding Partner at Carle, Mackie, Power & Ross LLP and currently serves as the Managing Partner leading the employment group and commercial litigation team. She serves as counsel to some of the leading wineries, as well as clients in the public and private sectors. Ms. Ross also works as a trial counsel in intellectual property and commercial litigation matters such as breach of contracts, real estate transfers, fraud and construction defects. She is Past President of the Sonoma County Bar Association, Sonoma County Women and Sonoma County Young Lawyers’ Association.

Dawn graduated from California State University at Fullerton and Juris Doctor, School of Law, from Davis.

Bridget Doherty who has served on the Board since 2016, announced her resignation to manage the recently expanded businesses, Encore Events and of Cal-West Rentals, she runs with her brother, Tyler Doherty.

“Bridget has significantly contributed to the vision and success of this organization. We appreciate her efforts in helping attract customers and providing leadership for the management team,” states Jim Brush, Summit State Bank’s President and CEO.

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