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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): April 28, 2020

### Summit State Bank

(Exact name of registrant as specified in its charter)

California  
(State or other jurisdiction of  
incorporation)

32203  
(FDIC Certificate No.)

94-2878925  
(IRS Employer Identification  
Number)

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

95403  
(Zip Code)

(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 April 28, 2020, Summit State Bank (the “Bank”) announced that its management succession plan whereby James E. Brush will retire from his positions as President and Chief Executive Officer on April 27, 2020 has occurred. The Company’s Board of Directors appointed Brian J. Reed as Mr. Brush’s replacement for President and Chief Executive Officer. The appointment of Mr. Reed was made effective April 27, 2020.

James E. Brush, age 67, will continue to serve on the Bank’s board of directors, subject to his reelection at the annual meeting.

Mr. Reed, age 61, 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.

As Chief Executive Office, Mr. Reed’s annual salary will be \$350,000. The Bank previously entered into a Change of Control Agreement with Mr. Reed upon his hire at the Bank in 2016. The original terms of that agreement will remain in place and not be changed.

The Bank issued a press release announcing Mr. Brush’s retirement and Mr. Reed’s appointment on April 28, 2020. A copy of the press release is filed as an exhibit to this report.

**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: April 28, 2020

**SUMMIT STATE BANK**

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

**Exhibit Index**

**Exhibit  
Number**

**Description**

99.1

Press release of Summit State Bank dated April 28, 2020.

**Change in Leadership at Summit State Bank; James Brush retires, and Brian Reed succeeds as President and CEO**

Santa Rosa, CA – (April 28, 2020) – Summit State Bank (NASDAQ: SSBI) President and CEO, James Brush confirmed his retirement at today's Board of Director's Meeting. 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 entire board and shareholders, it is with sincere appreciation that we recognize Jim for his dedication and tireless effort during his four years of service. In collaboration with the Board, Jim developed and executed a new and bold vision for the Bank. To build a new foundation he surrounded himself with the best management team in Northern California. The positive results from those initiatives are now paying off for shareholders in the form of substantial earnings improvement and sustainable asset growth," said Allan Hemphill, Chairman of the Board of Summit State Bank.

"It has been an honor and a pleasure to serve as the President and CEO of Summit State Bank for the past four years. We have a truly great team of people and our focus on first-rate customer service is second to none. Our last several quarters show a positive trend of strong earnings. I look forward to continuing my service on the Board of Directors and seeing the Bank continue to grow and prosper in our community. This past couple of months have indeed been stressful due to the COVID-19 pandemic and a testament that our entire staff has the experience and resiliency to persevere well into the future. A special thank you to everyone I have worked with over the past four years, it has been a special journey," said James Brush, retiring President and CEO.

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.

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.

"I look forward to succeeding Jim Brush as President and CEO of Summit State Bank and perpetuating the growth that we have achieved over the last three years under Jim's leadership. While we are currently enduring trying times with the COVID-19 pandemic and administering the PPP loans, this has truly highlighted what an incredible team we have at Summit. I am proud to lead this team into the future and am confident in our ability to perform at the highest levels," said Brian Reed, incoming President and CEO.

**About Summit State Bank**

Summit State Bank, a local community bank, has total assets of \$722 million and total equity of \$68 million at March 31, 2020. 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 and the Executive Management Team are women and minorities. 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.