

Annual Report

December 31, 2021



Haverhill Bank



Haverhill Bank

Just One Bank

A letter from Haverhill Bank President Thomas L. Mortimer

Dear Fellow Depositors,

As Haverhill Bank looks to celebrate its 145th anniversary, we're reminded of events that led to the institution's founding in 1877 remain true and virtuous today.



Haverhill Bank is the oldest co-operative bank in Massachusetts. It was founded specifically to use depositors' funds to provide home loans. Today, families continue to rely on Haverhill Bank to realize the dream of homeownership. As French writer Jean-Baptiste Alphonse Karr wrote in 1849, "the more things change, the more they stay the same."

As the worldwide pandemic showed no evidence of subsiding in 2021, families found solace more than ever in their homes. Despite significant economic harm caused by the outbreak and resulting precautions, Haverhill Bank's net loans grew \$34.4 million or 7.1%, driven by home investment.

In fact, a study during the year by Independent Community Bankers of America, a national trade association, led to Haverhill Bank being named a top lender among consumer banks with between \$300 million to \$1 billion in assets.

In the final analysis, Haverhill Bank's net profit again increased in 2021 rising to \$5.4 million.

Finally, Haverhill Bank offers best wishes to Attorney William J. Barron on his retirement from the bank's board of directors. Barron joined Haverhill Bank's Board of Directors as a result of the bank's 2012 merger with Economy Co-operative Bank.

Sincerely,

A handwritten signature in blue ink that reads "Thomas L. Mortimer". The signature is written in a cursive, flowing style.

Thomas L. Mortimer

President, Chief Executive Officer and Chairman of the Board

Haverhill Bank Statement of Condition

(In thousands. Unaudited.)

Assets

Cash and Due from Banks

Securities

Loans (net)

Premises and Equipment (net)

Other Assets

Total Assets

Liabilities and Surplus

Deposits

Other Borrowed Money

Other Liabilities

Total Liabilities

Surplus

Accumulated Other Comprehensive Income

Total Surplus

Total Liabilities and Surplus

December 31, 2021

Published in accordance with provision of
General Laws Chapter 170, Section 18.

December 31, 2021

December 31, 2020

\$74,232

\$85,255

106,424

82,078

337,345

315,054

7,824

8,056

13,185

14,201

\$539,010

\$504,644

December 31, 2021

December 31, 2020

\$464,326

\$430,339

17,625

21,165

2,746

2,756

484,697

454,260

54,665

49,231

(352)

1,153

54,313

50,384

\$539,010

\$504,644

Commitment to Community



Haverhill Bank is a long time supporter of Team Haverhill's annual River Ruckus.

As the pandemic wore on for another season, Haverhill Bank stepped up alongside our resilient communities to meet the unprecedented challenge.

Many critical charitable events moved online and Haverhill Bank went with them, offering financial backing, volunteerism and moral support. As part of the institution's mission to aid in the development and well-being of the communities served, over 100 different organizations were supported in 2021.

In addition to Haverhill Bank's sponsored events and charitable donations, employees volunteer time and money to local organizations throughout the year including a monthly "jeans day," in which employees may pay a small fee in support of local nonprofit organizations. Further, staff gave their time to service clubs and share their expertise as board members of local nonprofits and Chambers of Commerce.

Haverhill Bank is likewise committed internally to equal opportunities, local hiring and diversity. This supports local decision-making and servicing the community with programs and products to meet identified needs.

Proud to Support...



Haverhill Bank partners with more than 100 organizations, including local Chambers of Commerce, school programs and other nonprofits.

Officers

Thomas L. Mortimer President, CEO
Chairman of the Board

Harry J. Korslund, III Senior Vice President,
Senior Commercial Loan Officer

Glenn W. Strauss Senior Vice President,
Market Manager–Commercial Lending

John P. Teoli Senior Vice President,
Senior Lender

Charlette M. Weeden Senior Vice President,
CFO, Treasurer

Lise T. Zapatka Senior Vice President,
Information Technology, Operations, Marketing, Retail

Duncan O. Clark Vice President,
Retail Branch Administrator

Alan M. Collopy Vice President, Information Technology

Elizabeth Cronin Vice President Compliance,
BSA Officer

Erin M. Daley Vice President, Mortgage Specialist

Thomas O. Faulkner Vice President, Mortgage Originator

Paul M. Frank Vice President, Branch Manager

James P. Henebry Vice President, Commercial Lending

Angelita Martinoli Vice President, Human Resources

Nicole A. Moses Vice President, Credit Analyst

Kelly C. Quevillon Vice President, Operations

Deven M. Robinson Vice President,
Executive Administration Officer, Board Secretary

Lisa M. Sullivan Vice President,
Residential Production Manager

Stanley R. Ward Vice President, Loan Servicing

Ana P. Gonzalez Assistant Vice President, Branch Officer

Marcos C. Melo Assistant Vice President, Branch Officer

Kristina M. Parkhurst Assistant Vice President,
Accounting Manager

Sherry L. Temple Pruyn Assistant Vice President,
Mortgage Officer and Originator

Lori A. Archambault Branch Manager

Alison M. Defina Branch Manager

Board of Directors

Thomas L. Mortimer, Chairman of the Board

Paul M. Accardi Joseph J. Bevilacqua

Mary E. Carrington Stuart B. Davis

William S. Faraci, Esq. Dana A. Fields

Kristin M. Murphy Christos S. Papaefthemiou

Richard J. Sheehan, Jr., Esq.

Audit Committee

Joseph J. Bevilacqua

Mary E. Carrington

Stuart B. Davis

Dana A. Fields

Richard J. Sheehan, Jr.

Executive Committee /Nominating Committee

Paul M. Accardi

William S. Faraci

Thomas L. Mortimer

Kristin M. Murphy

Christos S. Papaefthemiou

Corporators

Derek C. Journeay
Timothy J. Jordan
William D. Chase
William D. Cox, Jr.
James P. Traver
Tatum M. Kelleher
Joseph J. Fantini
Stephen L. Flynn
Jennifer R. Matthews
Anthony J. Sciuto
Frederick E. Malcolm
Allison M. Dolan-Wilson
Xiang H. Chen
Robert A. Masys
Deborah A. Conner
William J. Costello
Keith T. Maglia
Francis J. Bevilacqua
Daniel T. Chabot
Thomas R. Faulkner
Duncan C. Farmer
Ronald G. Trombley
Mark J. Andrews
William J. Pauk
Frank A. Storniolo
Peter H. Bronstein
Krystine S. Hetel
Timothy J. Coco
Raymond C. Antonopoulos
Jeffrey Grassie
Cabot B. Smith
Denise M. Joslin
Meredith J Atwood
John Patriakeas
William J. Barron
Caitlin M. Masys

Branch Locations

Main Office

180 Merrimack Street
Haverhill, MA 01830

Bradford Branch

163 South Main Street
Bradford, MA 01835

Rosemont Branch

1094 Main Street
Haverhill, MA 01830

Merrimac Branch

6 West Main Street
Merrimac, MA 01860

Salem Branch

396 Main Street
Salem, NH 03079

West Newbury Branch

281 Main Street
West Newbury, MA 01985

Federal Deposit Insurance Corporation
Federal Home Loan Bank
Federal Reserve Bank of Boston
Massachusetts Bankers Association
New England Automated Clearing House
Independent Community Bankers of America
Depositors Insurance Fund



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