

Annual Report

December 31, 2019



Haverhill Bank
Just One Bank

A letter from Haverhill Bank President Thomas L. Mortimer



Dear Fellow Depositors,

It is my pleasure to announce that Haverhill Bank reported asset growth of 5.50% and deposit growth of 2.0% in 2019. The bank ended the year with \$415.9 million in assets, an increase of \$21.6 million. Deposits grew by \$6.8 million to \$343.8 million and loans grew by \$7.9 million to \$302 million. In addition, the Bank's surplus grew by \$5 million to \$46.5 million, resulting in a healthy 11.2% surplus to asset ratio.

We continue to grow our online services, including online account opening, while maintaining local, in-person service at our branch locations. On the mortgage side, we invested in talented personnel and technology as we improved our online mortgage application program.

Lastly, I am extremely proud to report that in 2019, Haverhill Bank re-invested over \$300,000 back into the communities it serves by supporting local non-profit organizations and charities. In addition to monetary contributions, employees donated countless hours of their time to serve on the boards of these organizations and volunteer at community events and fundraisers on behalf of the bank.

On behalf of all of Haverhill Bank's employees and its Board of Directors, I want to thank all of the bank's customers for their business and their trust.

A handwritten signature of Thomas L. Mortimer in blue ink. 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

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, 2019

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

December 31, 2019

December 31, 2018

\$23,870,668

\$14,440,386

67,596,743

64,246,195

302,012,516

294,097,177

8,118,208

6,786,178

14,315,269

14,699,529

\$415,913,404

\$394,269,465

December 31, 2019

December 31, 2018

\$345,484,279

\$339,572,066

21,729,651

11,292,606

2,198,764

1,864,072

369,412,694

352,728,744

44,268,126

41,946,423

2,232,584

(405,702)

46,500,710

41,540,721

\$415,913,404

\$394,269,465

Commitment to Community



Jeff Grassi of Haverhill Farmers Market accepts ceremonial check from Haverhill Bank Branch Manager Ana Gonzalez.

Haverhill Bank is built upon the foundation of the community banking model. In addition to local decision-making and servicing and the hiring of local individuals, the model's mission is to aid in the development and well-being of the communities we serve.

In addition to financial contributions on behalf of the Bank, employees donate countless hours to volunteerism, service club membership and sharing their expertise as board members of local non-profits and Chambers of Commerce. Additionally, Haverhill Bank partners with organizations, such as the Boys and Girls Clubs of Haverhill and Salem, the Haverhill YMCA, and Emmaus throughout the year.

A few of our many activities include:

Community Holiday Events

Haverhill Bank sponsors various annual holiday events such as the VFW Post 29 Santa Parade in Haverhill; Merrimac Santa Parade; Salem, N.H. Santa Parade; and the Greater Haverhill Chamber of Commerce's Christmas Stroll, to name a few. Employees and their families come together for these events to celebrate the season and give back to the communities they serve.



Haverhill Bank President and CEO Thomas L. Mortimer, Denise Joslin, Thomas O. Faulkner, Janet Odenwelder and John Patriakeas.

Community Meals

For over 30 years, Community Meals has hosted weekly meals. In December, Haverhill Bank sponsored a holiday meal at the Citizens Center. Employees and family members served dinner and baked desserts to feed those in need. Every Monday, a meal is provided to roughly 150 people.

Employee Activities Committee

In addition to Haverhill Bank-sponsored events and charitable donations, employees volunteer their time and money to local organizations throughout the year by participating in the bank's Activities Committee.



Staff prepares for Santa Claus' visit.

The Activities Committee promotes a monthly "jeans day," in which employees may pay a small fee to dress down in support of local non-profit organizations like Veterans Northeast Outreach Center, Our Neighbor's Table food pantry and Anchor of Hope Diaper Bank.

Officers

Thomas L. Mortimer	President, CEO Chairman of the Board
Harry J. Korslund, III	Senior Vice President, Senior Commercial Loan Officer
John Patriakeas	Senior Vice President, Chief Compliance Officer
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
Erin M. Daley.....	Vice President, Mortgage Specialist
Thomas O. Faulkner	Vice President, Mortgage Originator
Paul M. Frank.....	Vice President, Branch Manager
A. Richard Hanlon	Vice President, Commercial Lending
Denise M. Joslin	Vice President, Human Resources, Board Secretary
Janet F. Odenwelder.....	Vice President, Mortgage Originator
Kelly C. Quevillon.....	Vice President, Operations
Lisa M. Sullian	Vice President, Residential Production Manager
Stanley R. Ward.....	Vice President, Loan Servicing
James P. Henebry.....	Assistant Vice President Commercial Loan Officer
Deven M. Robinson.....	Assistant Vice President, Executive Administration Officer
Sherry L. Temple Pruyn.....	Mortgage Officer, Originator
Delis M. Gautreaux	Branch Manager
Ana P. Gonzalez.....	Branch Manager
Marcos C. Melo.....	Branch Manager
Kimberly N. Petosky.....	Branch Manager

Board of Directors

Thomas L. Mortimer, Chairman of the Board

Paul M. Accardi

Joseph J. Bevilacqua

Stuart B. Davis

Dana A. Fields

Christos S. Papaefthemiou

William J. Barron, Esq.

Mary E. Carrington

William S. Faraci, Esq.

Kristin M. Murphy

Richard J. Sheehan, Jr., Esq.

Security Committee

Paul M. Accardi

William S. Faraci

Thomas L. Mortimer

Christos S. Papaefthemiou

Audit Committee

William J. Barron, Esq.

Joseph J. Bevilacqua

Mary E. Carrington

Stuart B. Davis

Dana A. Fields

Richard J. Sheehan, Jr., Esq.

Corporate Governance

Committee

William J. Barron

Joseph J. Bevilacqua

Mary E. Carrington

William S. Faraci

Kristin M. Murphy

Richard J. Sheehan, Jr.

Finance Committee

Paul M. Accardi

Stuart B. Davis

Kristin M. Murphy

Christos S. Papaefthemiou

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

Haverhill High School

137 Monument Street
Haverhill, MA 01832

Whittier Regional Vocational Technical High School

115 Amesbury Line Road
Haverhill, MA 01830

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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Just One Bank