

# Annual Report

December 31, 2020



Haverhill Bank

watchfire



Haverhill Bank

Just One Bank



**Thomas L. Mortimer**  
President, Chief Executive Officer  
and Chairman of the Board

## President's Message

Dear Fellow Depositors,

**T**his past year left behind many personal and financial tragedies. The pandemic had a worldwide impact from which no one was immune. To that end, we wish strength and solace to those most affected.

To address the pending financial impact of the pandemic in 2020, The Federal Reserve lowered interest rates in March of 2020 to near 0%, bought back \$700 billion in treasuries and mortgage-backed securities and then Congress passed the \$2 trillion CARES ACT. The Paycheck Protection Program was a portion of the CARES ACT meant to provide financial relief to businesses negatively impacted by the pandemic.

The interest rate reductions and the stimulus from the CARES ACT softened the financial impact of the pandemic. These factors helped offset what was sure to be a significant setback on credit quality. In 2020, Haverhill Bank approved and funded 350 PPP loans totaling \$44 million.

During 2020, Haverhill Bank realized strong growth. At 12/31/20, total assets grew to \$505.5 million, up \$88.7 million from 12/31/19. Much of this growth was a result of businesses and consumers accumulating cash. By 12/31/20, Haverhill Bank's deposits grew \$84.3 million or 24.5%. Net loans totaled \$315 million or a 4.3% increase from 12/31/19. Overall loan originations amounted to \$120.5 million, including the \$44 million in PPP loans.

For 2020, Haverhill Bank reported a net profit of \$4.2 million for a .91% return on average assets. The Bank's capital rose to \$50.4 million, providing a 9.99% capital ratio at year end. Asset quality remained strong as total loan delinquency was \$198.3 thousand and was comprised of only two loans.

Amid all the turmoil of 2020, Haverhill Bank created a private Mutual Holding Company, HB Holdings, MHC. This form of ownership provides better flexibility with financial opportunities in the future. One of the major benefits of the Holding Company was establishing a Board of Corporators.

The team at Haverhill Bank met the challenges of 2020 and outperformed. On behalf of our Board of Directors, I want to thank all the staff for their hard work under challenging conditions. I also want to thank our loyal customers for their support and patronage, we would not be as successful without you.



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, 2020

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

### December 31, 2020

### December 31, 2019

\$85,255,771

\$23,870,668

82,078,140

67,596,743

315,054,045

302,012,516

8,056,528

8,118,208

14,201,728

14,315,269

**\$504,646,212**

**\$415,913,404**

### December 31, 2020

### December 31, 2019

\$430,339,582

\$345,484,279

21,165,777

21,729,651

2,756,256

2,198,764

454,261,615

369,412,694

49,231,004

44,268,126

1,153,593

2,232,584

50,384,597

46,500,710

**\$504,646,212**

**\$415,913,404**

## Commitment to Community



From left, Haverhill Police Capt. Robert P. Pistone, Haverhill Bank President and CEO Thomas L. Mortimer and Police Chief Alan R. DeNaro.

**H**averhill 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. Haverhill Bank proudly re-invested over \$250,000 back into the community it serves.

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, like the Boys and Girls Clubs of Haverhill and Salem and Emmaus, throughout the year.

A few of our many donations include:

### Shop with a Cop

“Shop with a Cop” is a Holiday outreach program led by the Haverhill Police department. The program assists family ensure that they are able to provide a Christmas for their families.





Haverhill Bank President and CEO Thomas L. Mortimer presents a check to Ruth's House on Giving Tuesday.

## Haverhill Farmers Market

For over 40 years, the Haverhill Farmers Market has provided access to farm-fresh products and promotes local agriculture, as well as served as a social gathering place to encourage a vibrant and connected community.



Haverhill Farmers Market's Jeff Grassie, Haverhill Bank's Lori Archambault and Carolyn Grieco of Carolyn's Farm Kitchen.

## Employee Activities Committee

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. This year some of the organizations included: Blanket Me, the Boys and Girls Club of Greater Haverhill Summer Camp and the Liz Murphy Open Hand Pantry.

## 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
- 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
- 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
- Denise M. Joslin ..... Vice President, Human Resources
- 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
- Sherry L. Temple Pruyn ..... Mortgage Officer, Originator
- Lori A. Archambault ..... Branch Manager



# Board of Directors

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Thomas L. Mortimer, Chairman of the Board

Paul M. Accardi	William J. Barron, Esq.
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

William J. Barron  
Joseph J. Bevilacqua  
Mary E. Carrington  
Stuart B. Davis  
Dana A. Fields  
Richard J. Sheehan, Jr.

## Executive Committee

Paul M. Accardi  
William S. Faraci  
Thomas L. Mortimer  
Kristin M. Murphy  
Christos S. Papaefthemiou

## Corporate Governance Committee

William J. Barron  
Joseph J. Bevilacqua  
Mary E. Carrington  
William S. Faraci  
Kristin M. Murphy  
Richard J. Sheehan, Jr.

## Corporators

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Derek C. Journey  
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  
John P. Teoli  
John A. Patriakeas  
Lise T. Zapatka  
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

## Branch Locations

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### 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



**Haverhill Bank**  
Just One Bank