

Annual Report

December 31, 2024



Haverhill Bank

Just One Bank

A Letter from Haverhill Bank President Thomas L. Mortimer



Dear Fellow Depositors,

Haverhill Bank closed 2024 not only strong in terms of financial performance, but strong in service to community, customers and staff.

During its nearly 150 years of hometown commitment, Haverhill Bank has been owned solely by depositors and, as such, better able to recognize and address local needs than distant or investor-owned institutions.

This on-the-ground approach increased the Bank's total assets in 2024 by \$24.7 million, or 4.2%, surpassing the \$616 million threshold. Net loans maintained its position historically as the largest asset group with nearly \$24 million in growth over 2023.

Haverhill Bank recognizes the profound impact the area's housing shortage is having on individuals and families. It is redoubling its efforts, lending more than \$70 million in 2024 to back the creation of affordable housing, revitalize and stabilize existing housing stock, enhance community service and address economic development overall.

Moreover, the Bank's sound foundation served community needs with more than \$378,000 donated to support youth, families and other charitable needs. (See "*Community Commitment.*")

For customers, the iBanking Call Center was added to better respond to common telephone inquiries around internet banking, such as login and transfer questions, balance inquiries, pin resets, stop payments and fraud alerts, and a new underpinning for the Bank's website will better meet customer needs through ease of use and delivery of future services and advantages.

Improved customer service was made possible by creating efficiencies behind the scenes such as cash recyclers in all



Haverhill Bank's Elizabeth "Liz" Cronin receives Exchangite of the Year by Breakfast Exchange Club of Greater Haverhill Immediate Past President Diane Galvin

branches that eliminated the need for cash drawers for all tellers and reduced cash risks.

Staff also benefit from increased information sharing through a new employee homepage. It supports key messaging, allows more transparency, facilitates ease of employee event participation and outside employee volunteer activities and improves the donation and sponsorship request process.

Progress would not have been possible without the strong team of leaders. Congratulations to Amy Barcelos, Patricia St. Cyr, Susan Cammett, Lynn Roger, Tara St. Hilaire, Alison Defina, Matthew Currie, Angelita Martinoli and James Henebry who received promotions due to their hard work. The Bank was also pleased to welcome Nadine White, Branch Manager, and Jean McCann, Vice President and Commercial Portfolio Manager, to the team.

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 Consolidated

(In thousands. Unaudited.)

Assets

Cash and Due from Banks
Securities
Loans, net
Premises and Equipment, net
Other Assets
Total Assets

Liabilities and Surplus

Deposits
Borrowed funds
Other Liabilities
Total Liabilities
Surplus
Accumulated Other Comprehensive Income
Total Surplus
Total Liabilities and Surplus

December 31, 2024

Published in accordance with provision of
General Laws Chapter 175, Section 18.

December 31, 2024

December 31, 2023

\$11,069	\$11,955
117,762	117,090
460,375	436,474
7,490	7,392
19,755	18,918
\$616,451	\$591,829

December 31, 2024

December 31, 2023

\$508,004	\$489,674
51,742	48,573
4,959	4,127
564,705	542,374
62,177	59,191
(10,431)	(9,736)
51,746	49,455
\$616,451	\$591,829

Officers

Thomas L. Mortimer	President, CEO Chairman of the Board
Gregory J. Shaw	Executive Vice President COO
Charlette M. Weeden.....	Executive Vice President, CFO Treasurer
James P. Henebry.....	Senior Vice President Commercial Lending
Harry J. Korslund, III.....	Senior Vice President Senior Commercial Loan Officer
Angelita Martinoli	Senior Vice President Human Resources
Glenn W. Strauss	Senior Vice President Senior Lending Officer
Amy Barcelos	Vice President Retail Branch Administrator
Evan S. Cline	Vice President Controller
Alan M. Collopy.....	Vice President Information Technology
Elizabeth Cronin	Vice President Compliance, BSA Officer
Matthew Currie.....	Vice President Commercial Credit Administrator
Erin M. Daley.....	Vice President Mortgage Specialist
Thomas O. Faulkner	Vice President Mortgage Originator
Nicole A. Moses.....	Vice President Commercial Loan Officer
Shauna Pendleton	Vice President Marketing
Kelly C. Quevillon.....	Vice President Operations
Deven M. Robinson.....	Vice President Executive Administration Officer, Board Secretary
Lisa M. Sullivan.....	Vice President Residential Production Manager
Alison M. Defina	Assistant Vice President Branch Manager
Marcos C. Melo.....	Assistant Vice President Branch Officer
Jodie Pickles.....	Assistant Vice President Branch Manager
Lori A. Archambault.....	Branch Manager
Fernanda Soares.....	Branch Manager
Nadine White.....	Branch Manager

Commitment to Community

As one of the last true community banks in Haverhill, Bank leadership, management and staff have always prided themselves on maintaining a strong level of commitment within the communities where they live and work.

Fulfillment of Haverhill Bank's pledge takes a number of forms, including contributing financial support, lending volunteer hands and promoting charitable fundraising events one-to-one, in branches and on social media.



Dale Rogers' Big Dog Show benefitted Whittier Birthplace.

Overall, the Bank contributed more than \$378,000 to over 250 events and causes. For example, 86% of donations went to various community development initiatives such as affordable housing and economic development with community service being the largest recipient at 37%.



A strong showing in support of L'Arche Boston North's Longest Table in downtown Haverhill.

Support went to many familiar organizations (*see list on next page*). Moreover, in 2024, Haverhill Bank was pleased to add commitments to Our Neighbors' Table, Bethany Communities Inaugural Golf Tournament, Opportunity Works 50th Anniversary Gala and the Boys and Girls Club of Greater Salem's new Masquerade Reverse Raffle.

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. One fun way to participate is a monthly "Jeans Day," when employees may pay a small fee to dress down in support of local nonprofit organizations. All told, the community benefitted from nearly 3,500 reported employee volunteer hours. All of this supported by board members and staff who continue to lead by example in aiding in the development and well-being of the communities they serve.



Haverhill Bank staff assist with a YMCA cleanup effort.

Commitment to Community

411 Cares
AHEPA
All Saints Parish
Alzheimer's Association
American Cancer Society
American Heart Association
American Red Cross
Anna Jacques Foundation
Avery's Angels
Bethany Communities
Birches Academy
Boys & Girls Clubs of Haverhill & Salem
Bradford Huskies PTO
Brightside
Buttonwoods Museum
Caidens Crusaders
Calvary Baptist
Canadian Cancer Society
Catholic Churches
Chamber of Commerce of Haverhill, Merrimack Valley, Southern NH, Newburyport, and Amesbury
Chang's Taekwondo*
City of Methuen
Cogswell ArtSpace
Community Action
Community Meals Haverhill
Craft Haverhill
Creative Haverhill
Crescent Yacht Club
Dana Farber
DAV Post 20
Emmaus
Essex Habitat for Humanity
Exchange Clubs of Haverhill, Haverhill Breakfast, Salem, Newburyport, and Plaistow
Firefighters Museum
First Church of Christ
Folds of Honor
Friends of Merrimac
Friends of the Merrimac Library
Girl Scout Troop #88176
Golden Hill PTO
Granite State South Board of Realtors
Greater Salem Contractors Association
Hampstead Civic Club
Haverhill American Legion
Haverhill Council on Aging
Haverhill Cultural Council
Haverhill Education Foundation
Haverhill Elite Track
Haverhill Farmers' Market
Haverhill Firemen's Relief Association
Haverhill Garden Club
Haverhill High School-The Penta
Haverhill High Volleyball
Haverhill Historical Society
Haverhill Library
Haverhill Police Association
Haverhill Public Library
Haverhill Swim & Dive
Haverhill Unified Basketball-Track Boosters
Healey Memorial Scholarships
Holy Apostles Greek Orthodox Church
Holy Redeemer Parish
Hunking PTO
Jack Gigliotti Softball
Jean Ray Scholarship
Jen McCann Foundation
John Patrick Publishing Co
Kiwanis Clubs: Haverhill & Pentucket
L'Arche Boston North

Commitment to Community

Lions Club
Lucy's Love Bus
Massachusetts Bankers Association
Merrimack Heights
Merrimack Youth Basketball
Merrimack Valley Chamber Foundation
Merrimack Valley Family Services
Merrimack Valley Philharmonic
Merrivista
MS Society
Nashua Habitat for Humanity
NCC Junior Curlers
NECC Foundation
NEER
NEMLEC Police
Nettle PTO
Newton Historical Society
NH Realtor Board
North Shore YMCA
Opportunity Works
Our Neighbors' Table
Ozzie's Kids
Peddler's Daughter*
Penacook Place
Pentucket Arts Foundation
Pentucket Football & Cheer
Pentucket Players
Pentucket Regional Scholarship Foundation
Pilgrim Church
Play for PINK
Portuguese American Road Riders
Riverside-Bradford Baseball
Rockport Garden Club
Rotary Club of Haverhill
Ruth's House
Sacred Hearts School
Salem Animal Rescue League (SARL)
Salem Rams
Sandlot
Sarah's Place Adult Day Health Center
Scott P. Schulz Memorial Fund
Senior League Baseball
Silver Hill PTO
SMGA
Somebody Cares New England
Southern NH Realtors
St. Jude
Sweet Paws Rescue
Team Haverhill
The ARC of Haverhill-Newburyport
Town of Groveland
Town of Merrimack
Town of Salem, NH
UMass Lowell iHub
Veterans Alliance
VFW Lorraine Post 29
Waystone Health & Human Services
West Newbury PTO
West Newbury Riverhawks Baseball
WHAV
Whittier Birthplace
Whittier Tech
William Klueber*
Winner's Circle Running Club
Wreaths Across America
YWCA

Board of Directors

Thomas L. Mortimer, Chairman of the Board

Paul M. Accardi Joseph J. Bevilacqua
Stuart B. Davis Dana A. Fields
Timothy J. Jordan Caitlin M. Masys
Jennifer R. Matthews Kristin M. Murphy

Christos S. Papaefthemiou

All Board of Directors are Members of the Corporation

Audit Committee

Stuart B. Davis
Dana A. Fields
Timothy J. Jordan
Caitlin M. Masys
Jennifer R. Matthews

Executive Committee/Nominating Committee

Paul M. Accardi
Joseph J. Bevilacqua
Thomas L. Mortimer
Kristin M. Murphy
Christos S. Papaefthemiou

Corporators

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Raymond C. Antonopoulos
Meredith J. Atwood
William J. Barron
Francis J. Bevilacqua
Peter H. Bronstein
Kevin Burke
Mary E. Carrington
Daniel T. Chabot
William D. Chase
Xiang H. Chen
Maura Ryan Ciardiello
Timothy J. Coco
Deborah A. Conner
William J. Costello
William D. Cox, Jr.
Joseph J. Fantini
William S. Faraci
Duncan C. Farmer
Thomas R. Faulkner
Stephen L. Flynn
Jeffrey Grassie
Krystine S. Hetel
Denise M. Joslin
Derek C. Journeay
Tatum M. Kelleher
Glenn P. Kimball
Harry J. Korslund
Melissa Lewandowski
Keith T. Maglia
Frederick E. Malcolm
Robert A. Masys
John A. Patriakeas
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Anthony J. Sciuto
Gregory J. Shaw
Eric Shears
Richard J. Sheehan, Jr.
Cabot B. Smith
Frank A. Storniolo
Glenn W. Strauss
John P. Teoli
James P. Traver
Ronald G. Trombley
Aimee Tsakirellis
Charlette M. Weeden
Lise T. Zapatka

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



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