

2023 ANNUAL REPORT

# *THE POWER OF GROWING TOGETHER.*



**NEW HAVEN  
BANK**

*Working for you.*



## ***A note from our President***

New Haven Bank continued its mission in 2023 to fulfill its objectives as a Community Development Financial Institution (CDFI) to support economically underserved communities. We remain the only federally insured financial institution in the State of Connecticut with this designation. We are dedicated to providing products and services to communities, businesses, and individuals in CDFI designated areas.

We embraced our mission by expanding our footprint and opening a second location at 636 Campbell Avenue in West Haven. A town of 55,000 residents, West Haven previously had no access to a community bank and therefore it was a logical addition for us to extend our reach into an area inadequately represented by community-centric financial institutions.

In 2023 we had the honor, once again, of working together with others to strengthen our community. Throughout the year, we supported more than 50 non-profit organizations ranging from economic development, the arts, financial literacy, and student scholarships, providing direct financial and volunteer support.

Working together with our old friends in New Haven and our new friends in West Haven has proven to be especially rewarding and gratifying for all of us. Relationship-building is a key to our community's success, it fosters a sense of trust and partnership between community members. Navigating opportunities and helping residents and businesses realize their full potential is an achievable goal when it's collaboratively pursued.

For New Haven Bank employees, 2023 was another year of growth. Team members furthered their education and increased their knowledge through strategic workshops. They also reinforced their bonds with one another

through teambuilding exercises. Enhancing skills and strengthening connections elevated us and brought us together to go the extra mile for each other, our customers, and the betterment of the community.

New Haven Bank remains committed to maintaining its identity as a locally-owned, managed, and governed financial institution serving the Greater New Haven area, with a concentration on economically underserved communities. We continue to be advocates of the community, and advocates for the financial success of every customer and business we serve. We remain confident and enthusiastic about the future of New Haven Bank and steadfastly committed to improving the quality of life in the communities we serve – because it is the right thing to do.

***NEW relationships.***

***NEW opportunities to serve.***

***NEW communities to embrace.***

***Always working for you.***

**Maureen A. Frank**  
*President & Chief Executive Officer*

## **OUR MISSION**

New Haven Bank is and will remain a locally-owned, managed and governed bank dedicated to serving businesses, institutions and individuals in New Haven and nearby communities located in New Haven County. New Haven Bank will deliver competitive products and relationship-based services with a focus on face-to-face service quality and execution with excellence.

# COMMUNITY

## *Our inspiration every day.*

The opening of the West Haven branch expanded our capacity to serve our communities, and reinforced our mission to support neighborhoods and organizations that work to benefit populations at risk.

In 2023, we were proud to assist more than **50 non-profit organizations** with monetary support and volunteer service. Our donations this year exceeded **nearly \$50,000** in support of initiatives and events, including sponsorship of:

- Arts Council of Greater New Haven's 43rd Annual Arts Awards
- Barnard Environmental Science & Technology School's B.E.S.T. Healthy Harvest Festival
- Chapel Haven's 9th Annual Golf Tournament
- Clifford Beers Community Care Center's 19th Annual Builders of Hope Breakfast
- Columbus House for the Homeless - Annual Breakfast
- Community Action Agency of New Haven, Inc.'s Food Drive
- Connecticut Women's Hall of Fame 30th Induction Ceremony and Celebration
- Continuum of Care, Inc.'s Holiday Bazaar
- Cornell Scott Hill Health Center Foundation's 55 Years of Health Equity in Action
- Downtown Evening Soup Kitchen
- Elm Shakespeare Company's Shakespeare in the Park
- Greater Dwight Development Corporation's Youth Day on Edgewood
- New Haven Ecology Project's 16th Annual Feast from the Fields
- New Reach Inc.'s Stand Up Against Homelessness
- PAL of New Haven, Inc.'s Annual Golf Classic
- Sickle Cell Disease Association of America, CT's 32nd Annual Walk/James Barber 5K Run/Bike Ride
- West Haven Black Coalition's Scholarship and Community Awards Dinner



# BRIDGING THE HAVENS

***Expanding the reach of our community.***

The bank's crowning event in 2023 was the opening of our West Haven branch at 636 Campbell Avenue. We are advocates for the communities we serve and for the financial success of our customers who live there. Opening a new branch opens new opportunities to provide financial products and services to underserved individuals and businesses.

A town of over 55,000 residents, West Haven previously had no access to a community bank. We saw this as an opportunity to serve new neighbors and assist them in achieving their goals and realizing their full potential.

After many years of planning and execution, the branch opening was a joyful celebration, and we look forward to growing and enriching our relationships in the West Haven community.

## SHARING OUR MISSION

### ***The Board of Directors***

Our board, made up of talented local professionals, is dedicated to guiding the short-term and long-term goals of our institution.

**Rolan Joni Young**  
*Partner, McCarter & English, LLP*

**Maureen A. Frank**  
*President & Chief Executive Officer*

**Michael Schaffer**  
*Secretary, CA White, Inc.*

**Joseph Natarelli**  
*Managing Partner, New Haven Office Marcum LLP*

**Erik Clemons**  
*Executive Chairman, ConnCorp Development Corporation (ConnCAT)*

**Anika Singh Lemar**  
*Clinical Professor of Law, Yale Law School*

**David Newton**  
*President, Elm Advisors, LLC*

**Charles Negro**  
*Chairman, Atticus Bakery*

**John DeStefano Jr.**  
*Former Mayor, City of New Haven*

### ***Our Leadership Team***

New Haven Bank's leadership is passionate about helping our communities—and the people living in them—thrive, succeed, and achieve financial freedom.

**Maureen A. Frank**  
*President & Chief Executive Officer*

**Steven Araujo**  
*Executive Vice President, Risk Management & Operations*

**Michael C. Kinne**  
*Senior Vice President & Chief Financial Officer*

**Thomas Whitbread**  
*Senior Vice President & Chief Lending Officer*

NEW HAVEN BANK

# STATEMENT OF CONDITION

As of December 31, 2023 and 2022  
(in thousands of dollars)

<b>ASSETS</b>	<b>2023</b>	<b>2022</b>
Cash and Cash Equivalents	\$ 11,752	\$ 15,564
Investment Securities	4,764	5,317
<b>Loans</b>		
Loans receivable	163,692	147,794
Less Allowance for Credit Losses	1,930	1,874
<b>Total Net Loans</b>	<b>161,762</b>	<b>145,920</b>
Other assets	11,446	9,015
<b>Total Assets</b>	<b>\$ 189,724</b>	<b>\$ 175,816</b>

## LIABILITIES & SHAREHOLDERS' EQUITY

### LIABILITIES:

#### Deposits

Savings & Time	\$ 91,919	\$ 68,718
NOW, Money Market & Checking	49,192	70,314
<b>Total Deposits</b>	<b>141,111</b>	<b>139,032</b>
Borrowings	24,000	13,000
Other Liabilities	4,951	3,569
<b>Total Liabilities</b>	<b>170,062</b>	<b>155,601</b>

### SHAREHOLDERS' EQUITY:

Additional paid-in capital	24,376	24,376
Accumulated deficit	(4,092)	(3,436)
Accumulated other comprehensive income	(622)	(725)
<b>Total Shareholders' Equity</b>	<b>19,662</b>	<b>20,215</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$ 189,724</b>	<b>\$ 175,816</b>

Information based on Call Report data



## New Haven Bank is proud to be a Community Development Financial Institution (CDFI).

CDFIs are dedicated to promoting economic development by providing financial products and services to underserved people and communities. The mission of these community-based financial institutions is to develop long-term relationships with the communities they serve and deliver affordable solutions for community members, small businesses, and non-profit organizations.

Only 195 federally insured financial institutions in the country are recognized as CDFIs. New Haven Bank is the only bank in the state of Connecticut that carries the CDFI designation.



# NEW HAVEN BANK

*Working for you.*

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