

2024 ANNUAL REPORT

# **BUILDING ON A *LEGACY OF TRUST.***



**NEW HAVEN  
BANK**

*Working for you.*



## A NOTE FROM OUR PRESIDENT & CEO

As I reflect on my first year as President and CEO of New Haven Bank, I feel immensely grateful and proud to lead an institution with a strong legacy of trust and commitment to community. At New Haven Bank, banking is more than transactions; it is building meaningful relationships and expanding horizons, so that our customers and neighbors can thrive. It's an honor to work alongside our dedicated team to further this mission.

In 2024, we began an exciting new chapter, with the successful opening of our West Haven branch. West Haven is a community that had long been without a local, community-focused bank. Now, local businesses and residents have a trusted, accessible financial partner, one committed to providing them with opportunities to grow and thrive, and to treating them as unique individuals. As a Community Development Financial Institution (CDFI), we are dedicated to serving underserved areas, and our West Haven branch brings that vision further to life. Our growth is steady and intentional, and our focus in 2025 will remain on deepening existing relationships and contributing to continued small business lending and community development.

Community connection has always been a core strength of the bank, and in 2024, our commitment continued as we partnered with more than 70 nonprofit and community organizations. From supporting affordable housing to advancing financial literacy and educational initiatives, we believe that strengthening our community through these partnerships enriches the lives of everyone who calls New Haven County home.

This year, we were honored as Best Bank in the New Haven Register's Best of Greater New Haven Reader's Poll, a reflection of the trust our customers place in us. On the commercial side, we were named a Top 20 Lender among banks with assets under \$300 million by the Independent Community Bankers Association (ICBA). This recognition highlights our commitment to supporting local businesses with personalized loan solutions that help them succeed.

Perhaps the most meaningful accolades come from our customers. You'll see their testimonials throughout this report. Their words reflect the true impact of our work, and are the best testament to our legacy of trust and dedication to local businesses and residents.

I am excited for the future of New Haven Bank and the opportunities that lie ahead. We remain committed to providing practical solutions and deepening relationships with key business partners across the region. With the support of our people and our community partners, we will continue to work tirelessly to create meaningful relationships and unlock new opportunities.

We are advocates for the financial success of every customer and business we serve—and we're here to stay.

**Judith Corprew**  
*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.

NEW HAVEN BANK

## STATEMENT OF CONDITION

As of December 31, 2024 and 2023  
(in thousands of dollars)

ASSETS	2024	2023
Cash and Cash Equivalents	\$ 16,778	\$ 11,752
Investment Securities	5,529	4,764
<b>Loans</b>		
Loans receivable	169,757	163,692
Less Allowance for Credit Losses	1,935	1,930
<b>Total Net Loans</b>	<b>167,822</b>	<b>161,762</b>
Other assets	9,614	11,446
<b>Total Assets</b>	<b>\$ 199,743</b>	<b>\$ 189,724</b>

## LIABILITIES & SHAREHOLDERS' EQUITY

### LIABILITIES:

#### Deposits

Savings & Time	\$ 97,013	\$ 91,919
NOW, Money Market & Checking	48,033	49,192
<b>Total Deposits</b>	<b>145,046</b>	<b>141,111</b>
Borrowings	34,000	24,000
Other Liabilities	5,060	4,951
<b>Total Liabilities</b>	<b>184,106</b>	<b>170,062</b>

### SHAREHOLDERS' EQUITY:

Additional paid-in capital	24,376	24,376
Accumulated deficit	(8,065)	(4,092)
Accumulated other comprehensive income	(674)	(622)
<b>Total Shareholders' Equity</b>	<b>15,637</b>	<b>19,662</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$ 199,743</b>	<b>\$ 189,724</b>

Information based on Call Report data

# DEEPENING CONNECTIONS

## *in our community.*

In 2024, the bank was honored to support more than **70 nonprofit and community organizations** with financial contributions, volunteer service, and event participation. These efforts reflect our ongoing commitment to deepening the connections we've built in our community over the years, and help us to build on the legacy of trust we've established.

Our total donations this year exceeded **\$44,000**, and continue our commitment to providing support and service to local communities.

- **ARTE Inc.**—20 Years of Celebrating Hispanic Heritage
- **Chapel Haven**—10th Annual Chapel Haven Golf Tournament
- **Christian Community Action, Inc.**—Dinner honoring Rev. Bonita Grubbs
- **Clifford Beers**—20th Annual Builders of Hope
- **Connecticut Voices for Children**—First for Kids Awards Ceremony
- **Diaper Bank of Connecticut**—Diaper Drive
- **Downtown Evening Soup Kitchen**—Food Drive
- **Equity Enrichment Alliance**—G.E.M. Conference
- **FACS Foundation for the Advancement of Catholic Schools**—24th Annual St. Patrick's Day Breakfast
- **Greater Dwight Development Corporation**—Jay Pottenger Fund 30th Anniversary Celebration
- **Greater New Haven Chamber of Commerce**—230th Annual Meeting & Business Leadership Awards Program
- **Higher Heights**—Sponsor the Future
- **International Festival of Arts and Ideas**—One City One Read; Neighborhood Festivals; On the Green and Around the City
- **IRIS**—Run for Refugees; Celebration of Chris George
- **Jewish Federation of Greater New Haven**—Touch a Truck
- **Junior Achievement**—Annual JA Hall of Fame Awards Ceremony and Dinner
- **LEAP**—29th Annual LEAP Year Event
- **Mary Wade**—Golf Tournament
- **Mind Blossom**—Fundraiser Event
- **MTA Scholarship Fund Inc.**—3rd Annual Breakfast
- **New Haven Age Group**—Track Club Coach T Memorial 5K Run
- **New Haven Ecology Project**—17th Annual Feast from the Fields Harvest Sponsor
- **New Haven Promise**—Scholar Celebration
- **New Reach Inc.**—Stand Up Against Homelessness
- **NHS New Haven**—45th Annual Meeting
- **Puerto Rican's United**—Puerto Rican Festival on the New Haven Green
- **Sickle Cell Disease Association**—33rd Annual Walk/James Barber 5K Run/Bike Ride
- **St. Martin de Porres Academy**—Spring Fling
- **Surfside Veterans**—Veterans Care Drive
- **Walter "Pop" Smith Little League**—Little League Baseball
- **West Haven Black Coalition**—Carroll E. Brown Annual Scholarship & Community Awards Dinner
- **Women of the Village**—Annual Juneteenth Community Day





### West Haven Black Coalition

The scholarship dinner raised money to support scholarships for West Haven students pursuing a higher education.



### WHEAT Food Pantry

With the support from our employees and community members, we were able to collect a generous donation for WHEAT food pantry.



### New Haven Promise

Back New Haven Night was an event held by New Haven Promise to celebrate long-term Promise leaders and the achievements of Promise alumni and partners who make New Haven a vibrant and thriving city.



### Chapel Haven Schleifer Center

Chapel Haven Golf Tournament supports the nationally accredited school and transition program proudly serving over 250 adults.



### Elm Shakespeare Company

This gala celebrated Barbara Schaffer's 25 years of dedication to the Elm Shakespeare Company - an organization dedicated to strengthening the artistic and educational landscape of the Greater New Haven region.



### NHS New Haven

NHS New Haven strengthens neighborhoods by developing affordable housing and increasing homeownership opportunities.



### West Haven Senior Center

NHB's Monica Buckley volunteered and delivered a presentation on "Money Smarts for Older Adults" focusing on identifying the risks of financial elder abuse and strategies for prevention.



70+  
nonprofit and  
community  
organizations  
supported



### Greater New Haven Chamber of Commerce

New Haven Bank proudly participated in the 2024 Big Connect Business-to-Business Expo that provided local businesses with innovative workshops and unparalleled networking opportunities.



### Surfside Veterans

New Haven Bank collected Veterans Care Drive donations to support Surfside Veterans this past holiday season.



### Milford Chamber & West Haven Health Department

The Summer Health and Wellness Fair encouraged wellness and good health in our community.



### Mind Blossom

Mind Blossom's mission is to empower people's mental well-being through mental health education and community engagement.



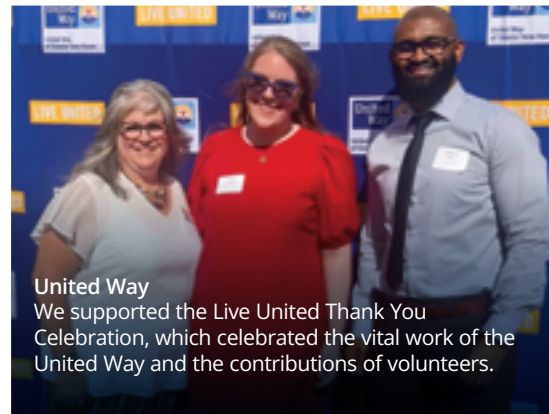
### West Haven Child Development Center

West Haven Hat and Mitten Drive donations benefited the West Haven Child Development Center.



### Clifford Beers Community Care Center

Our team helped distribute gift cards to children and teens in the community.



### United Way

We supported the Live United Thank You Celebration, which celebrated the vital work of the United Way and the contributions of volunteers.



# COMMERCIAL LENDING

## *creates real community impact.*

Commercial lending is a cornerstone of New Haven Bank's CDFI status, as it directly contributes to our mission of supporting underserved communities. By offering tailored financial solutions for local businesses, we support economic development and create sustainable growth in the areas that need it most.

***We're locally invested in the success of the business 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*

**Judith Corprew**  
*President & CEO  
of New Haven Bank*

**Maureen A. Frank**  
*Retired President & CEO  
of New Haven Bank*

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

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

**Joseph Natarelli**  
*Managing Director, CBIZ*

**Erik Clemons**  
*CEO & President of ConnCAT*

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

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

**Charles Negaro**  
*Chairman, Atticus Bakery*

### *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.



**Judith Corprew**  
*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*

# SUCCESS STORIES IN LOCAL COMMERCIAL LENDING.

*Making our communities stronger.*

A cornerstone of our CDFI commitment is lending to local businesses and non-profit groups who are making a difference in our neighborhoods. These customers work with our local decision makers, in a shared endeavor to help people and businesses of New Haven County.



**\$800,000**

Multi-unit residential property acquisition by local non-profit; New Haven, CT.

**\$373,125**

Financed the purchase of a four-unit residential building; New Haven, CT.

**\$1,000,000**

Acquisition of a 12-unit apartment building; Milford, CT.

**\$350,000**

Refinance of a high-interest rate commercial mortgage; New Haven, CT.

**\$487,500**

Acquisition of a three unit commercial building; Naugatuck, CT.

**\$665,000**

Refinance of existing NHB commercial loan and funding of solar panel installation; New Haven, CT.

**\$1,125,000**

Purchase and renovation of 12-unit apartment building; West Haven, CT.

**\$350,000**

Finance renovations to single family residential property; New Haven, CT.

**\$600,000**

Equipment loan; Milford, CT.

**\$640,000**

Cash out refinance of a residential investment property; New Haven, CT.

**\$250,000**

Extension of a commercial line of credit; Branford, CT.

**\$750,000**

Refinance of a commercial mortgage; New Haven, CT.

# REAL STORIES: *In our customers' words.*

It's always gratifying when our customers are inspired to reach out and share how New Haven Bank has helped them succeed and reach their goals. We're proud to partner with everyone we serve, and walk alongside them as they achieve their dreams.

*"New Haven Bank's commitment to the community has been a key factor in our long-term relationship. Their dedication to supporting local businesses and fostering meaningful connections aligns with our own values, making it easy to trust and continue working with them."*

Melissa Huber, Managing Director, and Benito Jackson, Finance Manager, International Festival of Arts & Ideas

*"As a business owner, I work with multiple financial institutions, both locally and nationally. New Haven Bank provides top-tier service beyond anything I've experienced in 45 years in business. From tellers to the executive level, I am working with banking professionals of the highest caliber. New Haven Bank stands worlds apart from any other bank with personal, professional service, competitive rates, and quality banking products."*

Frank Pullano, Founder & CEO, Banton Construction Company

*"We've been with New Haven Bank since the West Haven branch opened, and we've always found the staff to be knowledgeable and friendly. The competitive rates and community involvement set them apart from larger out-of-state banks. We're proud to be New Haven Bank customers."*

Marilyn Ferguson and Robert Bates

*"New Haven Bank was instrumental in helping our 100-year-old business renovate our storefront through a commercial loan. It was important to us to work with a bank that supports our community. Their level of service, from start to finish, was top-notch."*

Marc D'Angelo, Libby's Italian Pastry Shop

*"I have thoroughly enjoyed and benefited from working with New Haven Bank. Their professional approach made setting up an account effortless, and they generously donated their expertise to provide financial literacy for a community program I run. I highly recommend New Haven Bank without hesitation."*

Pernille Yilmam, PhD, CEO & Founder, Mind Blossom, Inc.



*"Our 10-year relationship with New Haven Bank has been invaluable. The bank's lending team has been extremely responsive, facilitating a smooth underwriting and closing process. We've also received exceptional service from branch staff, and we're proud to maintain our deposits with New Haven Bank. We gladly recommend them to potential customers. And as a non-profit, we look forward to continuing our partnership as we share mutual goals of serving the greater New Haven community."*

Raymond Lemley, President, Corporation for Urban Home Ownership of New Haven (CUHO)

*"When our checking account was compromised due to a stolen check, the New Haven Bank team was amazing. They set up our new account with efficiency and care, and ensured nothing else was compromised. Their proactive approach and attention to detail gave us peace of mind in a stressful situation. The staff at New Haven Bank is truly outstanding."*

Lev Mayzler, General Manager, CSB Communications

*"As a long-time customer of New Haven Bank, we have experienced firsthand the value of a true community bank. The bank's support was instrumental in helping us secure the funding needed to purchase and renovate our main office—a milestone that allowed us to expand and strengthen our programs.*

*Beyond financial services, New Haven Bank's dedication to the local community aligns with our own mission. Their support for small businesses and non-profits helps strengthen the fabric of our community, and we are proud to support a bank that gives back."*

Randima Cavallaro, Executive Director, The Children's Community Programs of Connecticut Inc.

*"We moved all our banking needs to New Haven Bank nearly 10 years ago, and from day one, it has been an outstanding relationship. The bank deserves the highest rating for their commitment to our company, community, their timely responses, and their great customer service. I highly recommend New Haven Bank for all your banking needs."*

Frank Hughes, CFO, Chapel Haven Schleifer Center

*"We have enjoyed a wonderful relationship with New Haven Bank from the beginning of our partnership. The bank and its employees are very responsive to our needs and have consistently delivered results that have helped us grow our business and acquire new customers. They always take the time to understand our business needs and goals and provide tailored solutions to fit our needs. We highly recommend New Haven Bank."*

Theresa R. Fiore, Treasurer, Quality Mechanical Corporation



## 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.

New Haven Bank is the only bank in the state of Connecticut that carries the CDFI designation.



U.S. Small Business  
Administration

### SUPPORTING GROWTH THROUGH SBA LENDING

We are proud to serve as a trusted SBA lender, helping small businesses access the capital they need to start, grow, and succeed. Through flexible terms, lower down payments, and longer repayment options, our SBA loans empower entrepreneurs to overcome financial barriers and create jobs.



*We are proud to have been voted Best Bank in the Best of Greater New Haven Reader's Poll.*



# NEW HAVEN BANK

*Working for you.*

299 Whalley Avenue | New Haven, CT 06511  
636 Campbell Avenue | West Haven, CT 06516  
203.285.6490 | [newhavenbank.com](https://newhavenbank.com)

