

PUBLIC DISCLOSURE

January 12, 2026

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

New Haven Bank
RSSD# 3843392

299 Whalley Avenue
New Haven, Connecticut 06511

Federal Reserve Bank of Boston

600 Atlantic Avenue
Boston, Massachusetts 02210

NOTE: This document is an evaluation of this bank's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the bank. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this bank. The rating assigned to this bank does not represent an analysis, conclusion or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial bank.

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INSTITUTION'S COMMUNITY REINVESTMENT ACT RATING

New Haven Bank (NHB or the bank) is rated **Outstanding**. This rating is based on the following conclusions with respect to the performance criteria:

- The bank's net loan-to-deposit ratio (NLTD) is more than reasonable given the bank's size, financial condition, and assessment area (AA) credit needs.
- A substantial majority of the bank's loans are originated inside the AA.
- An excellent distribution of loans occurs throughout the bank's AA.
- Lending reflects an excellent distribution among businesses of different sizes.
- Neither the bank nor this Reserve Bank received any CRA-related complaints since the previous evaluation.

SCOPE OF EXAMINATION

The Federal Financial Institutions Examination Council's (FFIEC) *Interagency Examination Procedures for Small Institutions* were utilized to evaluate the bank's CRA performance. The evaluation considered CRA performance context, including the bank's asset size, financial condition, business strategy and market competition, as well as AA demographic and economic characteristics, and credit needs. Lending performance was assessed within the bank's single AA. The following data was reviewed:

- The bank's 21-quarter average NLTD ratio calculated from FFIEC Call Reports as of September 30, 2020, through September 30, 2025.
- Small business loans data from January 1, 2020, through December 31, 2024, from the bank's proprietary Loan Application Registers (LARs), representing the period since the previous evaluation conducted on November 16, 2020. While the bank is not currently subject to the reporting requirements of small business loans, it maintained the data for use in this evaluation.
- Small business lending data for 2023 and 2024 is presented in the lending tables for the Borrower Profile and Geographic Distribution criteria. Data for 2020 through 2022 was also considered in the analysis and included in the narrative, as applicable.
- Aggregate small business loan data maintained by the FFIEC¹.
- Small business demographic data maintained by Dun & Bradstreet, Inc., Short Hills, NJ (D&B).
- Demographic data from the U.S. Census Bureau and the American Community Survey (ACS).

DESCRIPTION OF INSTITUTION

NHB is a state-chartered community bank headquartered at 299 Whalley Avenue New Haven, CT. The bank's characteristics include:

- The bank is a wholly owned subsidiary of First Community Bancorp, New Haven, CT, an intermediate stock bank holding company that is wholly owned by First City Fund Corporation, New Haven, CT.
- NHB is a certified community development financial institution (CDFI) under the CDFI program administered by the U.S. Treasury since September 2012. CDFIs are mission-driven financial institutions that create economic opportunities for individuals and small businesses, quality affordable housing, and essential community services throughout the United States.
- The bank has total assets of \$193.6 million, as of September 30, 2025.

¹ As a small-institution, the bank is not required to report small-business loan data and is typically not compared to aggregate as the aggregate is comprised of larger institutions. However, some comparison was conducted given the bank's performance.

- In addition to its main office in New Haven, the bank operates one additional branch located in West Haven, CT, which opened in November 2023.
- The bank operates an Automated Teller Machine (ATM) at each of its locations.
- Based on strategic business decisions, NHB no longer offers or purchases residential mortgage loans since 2020.
- As shown in the table below, the bank’s primary business focus is commercial lending.

| Table 1 | | |
|---|----------------|----------|
| Composition of Loan Portfolio as of September 30, 2025 | | |
| Loan Type | \$(000) | % |
| 1-4 Family Residential Real Estate | 37,022 | 22.2 |
| Multifamily Residential Real Estate | 13,261 | 8.0 |
| Commercial Real Estate and Industrial | 100,504 | 60.2 |
| Consumer – Closed End | 15,952 | 9.5 |
| Consumer – Open End | 139 | 0.08 |
| Gross Loans | 166,878 | 100.0% |
| <i>Note: Percentages may not total 100.0 percent due to rounding.</i> | | |
| <i>Source: Call Report as of September 30, 2025</i> | | |

The bank was rated Outstanding under the CRA at its November 16, 2020 performance evaluation. Considering the bank’s financial capacity, local economic conditions, AA demographics, and the competitive market in which it operates, NHB has demonstrated the ability to meet the credit needs in the portion of the AA that it can reasonably serve. There are no known legal, financial, or other factors impeding the bank’s ability to help meet the credit needs in its communities.

DESCRIPTION OF ASSESSMENT AREA

NHB’s AA consists of the entire New Haven, CT Metropolitan Statistical Area (MSA) (formerly known as the New Haven-Milford, CT MSA), which includes the entirety of New Haven County. On July 21, 2023, the Office of Management and Budget (OMB) established revised delineations of the nation’s MSAs, and Combined Statistical Areas through OMB Bulletin 23-01. Effective January 1, 2024, New Haven County was renamed South Central Connecticut Planning Region (PR) with a reduction in size and population of the county, and the New Haven-Milford, CT MSA was renamed New Haven, CT MSA (see Appendix A for an AA map and Appendix B for additional demographic data).

- There have been no changes to the bank’s AA since the last evaluation, except the overall change in county and MSA details described above.
- The AA includes the following cities and towns: Bethany, Branford, East Haven, Guilford, Hamden, Madison, Meriden, Milford, New Haven, North Branford, North Haven, Orange, Wallingford, West Haven, and Woodbridge.
- Overall, the AA consists of 136 census tracts of which, 19 are low-income, 28 are moderate-income, 39 are middle-income, 49 are upper-income, and 1 is unknown. The AA includes 49 majority-minority census tracts.
- Since the previous CRA evaluation, census tract changes have affected the number of tract income categories within the AA. At the previous CRA evaluation in 2020, the AA consisted of 190 census tracts, of which 31 were low-income, 40 were moderate-income, 56 were middle-income, 61 were upper-income, and 2 were unknown-income.

Community Contact

As part of the evaluation process, third parties that are active in community affairs are contacted to assist

in assessing the housing and credit needs in the AA. Relevant information assists in determining whether local financial institutions are responsive to the credit needs of the community, and whether additional opportunities are available.

A community contact was conducted with a representative of a philanthropic organization that operates within the bank's AA. The organization is responsible for managing and utilizing a significant endowment within the bank's AA for the betterment of the community. The contact identified both affordable housing and small business needs within the South Central Connecticut PR. The contact stated that financial institutions in the area have been responsive to community needs in general and expressed a continued need for affordable housing and access to credit for small businesses.

Competition

- NHB operates in a highly competitive market for deposits and loans.
- The bank conducts its business primarily in the South Central Connecticut PR dominated by larger national banks: Bank of America, N.A., Key Bank, N.A., Wells Fargo, N.A., TD Bank, N.A., Webster Bank, N.A., and Citizens Bank, N.A.
- Regional and community banks also operate in the AA with considerably lower market shares.
- According to the Federal Deposit Insurance Corporation (FDIC) Summary of Deposit Market Share Report as of June 30, 2025, NHB ranks 14 out of 17 depository institutions operating in the AA, with 0.7 percent. The top three institutions are Bank of America, N.A., KeyBank, N.A., and Manufacturers and Traders Trust Company, with a combined market share of 43.7 percent.
- In 2024, 108 lenders reported originating or purchasing small business loans within the AA. The top three lenders included American Express, N.B., JP Morgan Chase, N.A., and Citibank, N.A.

Demographics

- The AA currently has a population of 570,487 individuals. It includes 220,060 households, 135,695 which are families.
- The population in the AA decreased significantly compared to the previous CRA evaluation when it was 862,224. This change is due to the new delineation of the South Central Connecticut PR.
- Based on 2020 Census Bureau data, 40.5 percent of families in the AA are upper-income. Middle-income families represent 30.5 percent, moderate-income 18 percent, and low-income 11 percent.

Income

The FFIEC adjusts the median family income (MFI) of metropolitan areas annually, based on estimates. MFI is used generally to classify the income level of a geographic area. The MFI for low-income is defined as family income less than 50 percent of the area median income; moderate-income is defined as income of at least 50 percent but less than 80 percent of median income; middle-income is defined as income of at least 80 percent but less than 120 percent of median income; and upper-income is defined as 120 percent of median income and above. Table 2 displays the MFI for the AA.

- Based on the 2020 ACS, the MFI in the AA is \$108,066 and has experienced a modest increase since the previous CRA evaluation.
- According to a more recent FFIEC MFI, which updates the MFI annually, the estimated MFI for the New Haven, CT MSA was \$116,200 in 2024, which is higher than the state median income of \$105,400.

- The percentage of families in the AA living below the poverty level is 7.5 percent, which is slightly above the state of Connecticut’s average of 6.6 percent.

| Area | 2015 Median Family Income | 2020 Median Family Income | Percent Change |
|---------------------------|---------------------------|---------------------------|----------------|
| New Haven, CT-MSA | N/A | \$108,066 | 0.0 |
| New Haven-Milford, CT-MSA | \$88,214 | \$92,508 | 4.9 |
| Connecticut | \$97,273 | \$102,061 | 4.9 |

*Source: 2011 – 2015 U.S. Census Bureau: American Community Survey
2016 – 2020 U.S. Census Bureau: American Community Survey
Note: Median family incomes have been inflation-adjusted and are expressed in 2020 dollars.*

Housing

- The AA contains 243,144 housing units. More than half (54.7 percent) are owner-occupied, while 35.8 percent are rental units, and 9.5 percent are vacant.
- Owner-occupied units in low- and moderate-income census tracts represent 4.3 percent and 17.3 percent, respectively.
- Based on the 2020 ACS data, the median home value in the AA is \$267,380, which is slightly below the state average of \$279,700.
- Rental units account for 69.04 percent of housing units within the low-income census tracts and 52.6 percent of housing units in moderate-income census tracts, which limits residential purchasing and lending opportunity.
- According to the 2020 ACS data, the affordability ratio in the AA is 27.0 percent, which is slightly lower than the state affordability ratio at 28.6 percent. A higher ratio means housing is generally considered more affordable, while a lower ratio reflects less affordable housing.

Economic Conditions

- Economic conditions in the AA are generally stable.
- According to the Bureau of Labor Statistics (BLS), unemployment rates have steadily declined in recent years. The average non-seasonally adjusted unemployment rate for both Connecticut and the bank’s AA were 3.2 percent in 2024.
- According to the latest Federal Reserve’s Beige Book released in November 2025², economic activity in the region continues to expand at a modest pace. The residential real estate market showed renewed strength, and commercial real estate activity picked up slightly. The outlook remains cautiously optimistic for continued growth, with ongoing downside concerns for the labor market.

| Area | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------|------|------|------|------|------|
| NHB AA | 7.8% | 6.5% | 4.0% | 3.2% | 3.2% |
| Connecticut | 8.0% | 6.5% | 4.1% | 3.2% | 3.2% |

Source: Bureau of Labor Statistics: Local Area Unemployment Statistics

² Source: [Federal Reserve Board - Beige Book](#)

Business Characteristics

- Per data from BLS, primary industries in the area include health care and social services, higher education, and manufacturing.
- According to D&B, there are 27,902 businesses operating in the bank's AA compared to 45,162 businesses during previous CRA evaluation. This significant decrease is due to the new delineation of the South-Central Connecticut PR.
- The vast majority of businesses, 91.1 percent, have gross revenue less than or equal to \$1 million.
- In 2024, the majority of businesses were located in either upper-income census tracts at 46.1 percent or middle-income census tracts at 29.5 percent. The business presence within the moderate-income and low-income census tracts represents 15.3 percent and 9.1 percent, respectively.
- Overall, there is a market for small business lending in the bank's AA; however, the low percentage of small businesses within the low- and moderate-income geographies reflects few opportunities.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

NHB's performance in meeting the credit need of its AA is demonstrated by the bank's more than reasonable average NLTD ratio as well as its record of originating a substantial majority of loans inside the AA. Both the geographic distribution of small business loans throughout the AA and the bank's lending to small businesses of different revenue levels are excellent considering the performance context and the broadly defined AA relative to the effective reach of low- and moderate-income geographies and borrowers. Lastly, no CRA-related complaints were filed against the bank during the review period. Given economic, demographic, and competitive conditions in the AA, NHB's small business lending levels strongly meet the credit needs of the AA. Therefore, the bank's lending performance is rated "Outstanding."

Net Loan-to-Deposit Ratio

This performance criterion evaluates the bank's average NLTD ratio to determine the reasonableness of lending in light of performance context, such as the bank's capacity to lend, the availability of lending opportunities, the demographic and economic factors present in the AA, and in comparison, to similarly situated FDIC-insured institutions. The similarly situated institutions were selected based on asset size, product offerings, market share, and geographic proximity to the bank's AA. NHB's NLTD ratio is more than reasonable.

The bank's average NLTD ratio was 111.1 percent over the 21-quarter period from September 30, 2020, through September 30, 2025. During that period, the quarterly NLTD ranged from a low of 102.1 percent on June 30, 2022, to a high of 119.7 percent on September 30, 2024. The COVID-19 pandemic in 2020 slowed many activities in several sectors of the economy. NHB is a commercial lender and no longer originates or purchases residential real estate loans since early 2021. In comparison, the quarterly NLTD ratios for the regional peers in Table 4 ranged from a low of 64.7 percent on December 31, 2021, to a high of 102.1 percent, as of September 30, 2020.

Table 4 provides a comparison of the bank's average NLTD ratio over the past 21 quarters since the previous CRA evaluation to similarly situated institutions operating within or near the AA.

| Table 4 Comparative NLTD Ratios September 30, 2020 – September 30, 2025 | | | |
|--|-----------------|---------------------|--------------------|
| Institution | Location | Asset Size \$(000)* | NLTD Ratio (%) |
| | | | 21-Quarter Average |
| New Haven Bank | New Haven, CT | 193,579 | 111.1% |
| Similarly Situated Institutions | | | |
| Jewett City Savings Bank | Jewett City, CT | 476,532 | 93.3% |
| Milford Bank | Milford, CT | 647,329 | 88.2% |
| Essex Bank | Essex, CT | 505,679 | 75.2% |

*Call Report as of September 30, 2025.

Assessment Area Concentration

This performance criterion evaluates the percentage of lending extended inside and outside of the AA. A substantial majority of the bank’s loans, by number and dollar, were originated inside the AA. During the evaluation period, the bank originated 61 small business loans in 2023 and 2024, of which 52, or 85.2 percent per number and 80.9 percent by dollar volume, were inside the AA. This high percentage, attributed in part to the bank’s large AA compared to its size, reflects NHB’s focus on serving the commercial and small business need of its community. The bank’s small business loans performance from 2020 through 2022 was consistent with the 2023 and 2024 performance.

Table 5 shows the percentage of lending extended inside and outside of the AA during the evaluation period in 2023 and 2024.

| Table 5 Lending Inside and Outside the Assessment Area | | | | | | | | |
|---|--------|------|---------|------|---------|------|---------|------|
| Loan Type | Inside | | | | Outside | | | |
| | # | #% | \$(000) | \$% | # | #% | \$(000) | \$% |
| Small Business | 52 | 85.2 | 18,600 | 80.9 | 9 | 14.8 | 4,396 | 19.1 |
| Total Small Business related | 52 | 85.2 | 18,600 | 80.9 | 9 | 14.8 | 4,396 | 19.1 |
| Total Loans | 52 | 85.2 | 18,600 | 80.9 | 9 | 14.8 | 4,396 | 19.1 |

*Note: Percentages may not total 100.0 percent due to rounding.
Loan data from January 1, 2023 through December 31, 2024.*

Geographic Distribution of Loans

This performance criterion evaluates the bank’s distribution of lending within its AA by income level of census tracts with consideration given to the dispersion of loans throughout the AA. The bank’s geographic distribution of small business loans reflects excellent distribution among the different census tracts and dispersion throughout the AA.

Table 6 provides the bank’s lending by census tract income level, the aggregate lending data, and demographics of the AA.

| Table 6 - Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography | | | | | | | | | | | | | |
|---|----------------------------------|-------|-------|---------|-------|-------|------|-------|-------|---------|-------|-------|--------------------------|
| Assessment Area: New Haven AA | | | | | | | | | | | | | |
| Geographic Income Level | Bank And Aggregate Loans By Year | | | | | | | | | | | | Total Businesses % |
| | 2023 | | | | | | 2024 | | | | | | |
| | Bank | | Agg | | Bank | | Agg | | Bank | | Agg | | |
| | # | #% | #% | \$(000) | \$% | \$% | # | #% | #% | \$(000) | \$% | \$% | |
| Low | 7 | 29.2 | 8.5 | 848 | 11.8 | 8.3 | 10 | 35.7 | 8.0 | 4,023 | 35.3 | 8.3 | 9.1 |
| Moderate | 3 | 12.5 | 17.4 | 652 | 9.1 | 14.9 | 7 | 25.0 | 16.1 | 2,379 | 20.9 | 13.1 | 15.3 |
| Middle | 3 | 12.5 | 28.1 | 1,034 | 14.4 | 27.5 | 4 | 14.3 | 28.5 | 1,500 | 13.2 | 30.3 | 29.5 |
| Upper | 11 | 45.8 | 45.4 | 4,663 | 64.8 | 49.1 | 7 | 25.0 | 47.1 | 3,501 | 30.7 | 48.2 | 46.1 |
| Tract-Unk | 0 | 0.0 | 0.6 | 0 | 0.0 | 0.2 | 0 | 0.0 | 0.3 | 0 | 0.0 | 0.1 | |
| Total | 24 | 100.0 | 100.0 | 7,197 | 100.0 | 100.0 | 28 | 100.0 | 100.0 | 11,403 | 100.0 | 100.0 | 100.0 |

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

In 2023, the bank originated 29.2 percent of small business loans in low-income census tracts within the AA, which exceeded the percentage of businesses located within low-income census tracts, at 9.1 percent. The bank’s small business lending in moderate-income census tracts, at 12.5 percent, was slightly below the percentage of businesses located within moderate-income census tracts, at 15.3 percent. Although not required to be compared against the aggregate, which is comprised of larger financial institutions, the bank’s performance significantly exceeded the aggregate for low-income census tracts, at 8.5 percent.

In 2024, the bank originated 35.7 percent of small business loans in low-income census tracts within the AA, again exceeding the percentage of businesses located within low-income census tracts, at 9.1 percent. The bank’s 2024 small business lending in moderate-income census tracts, at 25.0 percent, also exceeded the percentage of businesses located within moderate-income census tracts, at 15.3 percent. Furthermore, in 2024, NHB also exceeded the aggregate respectively, at 8.0 percent for low-income census tracts and 16.1 percent for moderate-income census tracts. An analysis of the small business lending data trends from 2020 through 2022 showed consistency in the bank’s performance in low- and moderate- income census tracts. The more recent fluctuations in the bank’s performance in moderate-income census tracts were based on market demand. In November 2023, the bank opened its second branch in West Haven, which is located in a moderate-income census tract, to expand overall market penetration in the community.

An analysis of the bank’s low- and moderate-income census tracts was conducted to determine if there were any conspicuous lending gaps. There were no conspicuous gaps in the geographic distribution of small business loans in the AA. Although the bank has designated all of the South Central Connecticut PR as its AA, the majority of lending within the AA is within New Haven and adjacent towns, which is reflective of the bank’s two branch locations in New Haven and West Haven. Furthermore, NHB maintains a broadly defined AA relative to its capacity as a small community bank and faces significant competition from larger financial institutions. Accordingly, the bank would not reasonably be expected to consistently penetrate all low- and moderate-income geographies across the AA.

Lending to Businesses of Different Sizes

This performance criterion evaluates the bank’s lending to businesses of different revenue sizes. The bank’s lending has an excellent distribution among businesses of different sizes.

Table 7 details the bank’s lending to businesses of different sizes, the aggregate data, and the demographics of the AA.

| Table 7 - Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses | | | | | | | | | | | | | |
|--|---|----------|------------|----------------|-------------|----------|-------------|----------|-------------|----------------|------------|----------|-----------------------------------|
| Assessment Area: New Haven AA | | | | | | | | | | | | | |
| | Bank And Aggregate Loans By Year | | | | | | | | | | | | Total Businesses % |
| | 2023 | | | | | | 2024 | | | | | | |
| | Bank | | Agg | | Bank | | Agg | | Bank | | Agg | | |
| | # | % | % | \$(000) | % | % | # | % | % | \$(000) | % | % | |
| By Revenue | | | | | | | | | | | | | |
| \$1 Million or Less | 15 | 62.5 | 56.2 | 3,597 | 50.0 | 31.6 | 18 | 64.3 | 54.7 | 1,000 | 0.0 | 32.6 | 91.1 |
| Over \$1 Million | 9 | 37.5 | | 3,600 | 50.0 | | 10 | 35.7 | | 4,535 | 39.8 | | 8.0 |
| Revenue Unknown | 0 | 0.0 | | 0 | 0.0 | | 0 | 0.0 | | 0 | 0.0 | | 0.9 |
| Total | 24 | 100.0 | | 7,197 | 100.0 | | 28 | 100.0 | | 11,403 | 100.0 | | 100.0 |
| <i>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey</i> | | | | | | | | | | | | | |
| <i>Note: Percentages may not total 100.0 percent due to rounding.</i> | | | | | | | | | | | | | |

The bank’s performance in lending to businesses with gross annual revenues (GARs) of \$1 million or less is excellent. NHB’s percentage of small business loans made to businesses with GARs of \$1 million or less varied slightly from year to year. This variability is due to a combination of market demand and small sample sizes that create significant shifts in percentage changes.

In 2023, NHB originated 15 of 24 small business loans, or 62.5 percent, to businesses with GARs of \$1 million or less, which is below the percentage of small businesses within the AA, at 91.1 percent. In 2024, the bank originated 18 of 28 small business loans, or 64.3 percent, to businesses with GARs of \$1 million or less, which is also below the percentage of small businesses within the AA. However, it is not expected that the bank will match the small business demographic indicators as it faces competition with larger financial institution in the area. It should also be noted as indicated previously that the low percentage of small businesses within the low- and moderate-income census tracts, respectively 9.1 percent and 15.3 percent, reflect fewer opportunities for lending in the AA. Furthermore, while NHB is not a small business loan reporter, and therefore not required to be compared against the aggregate, the bank’s performance exceeded the aggregate in both years, at 56.2 percent and 54.7 percent, respectively. A review of small business lending trends data from 2020 through 2022 demonstrated consistency in the bank’s performance.

It is recognized that the bank’s lending is concentrated in commercial real estate and industrial loans that represent 60.2 percent of the loan portfolio. Commercial real estate relates to purchasing or refinancing commercial properties, while commercial industrial loans is a broader category that can be used for various purposes such as working capital and equipment purchases, which may require smaller dollar loans not captured as small business loans. Over the years, NHB has also been actively originating commercial real estate loans with the focus of creating access to affordable housing in the AA, which the community contact noted as a need in the area.

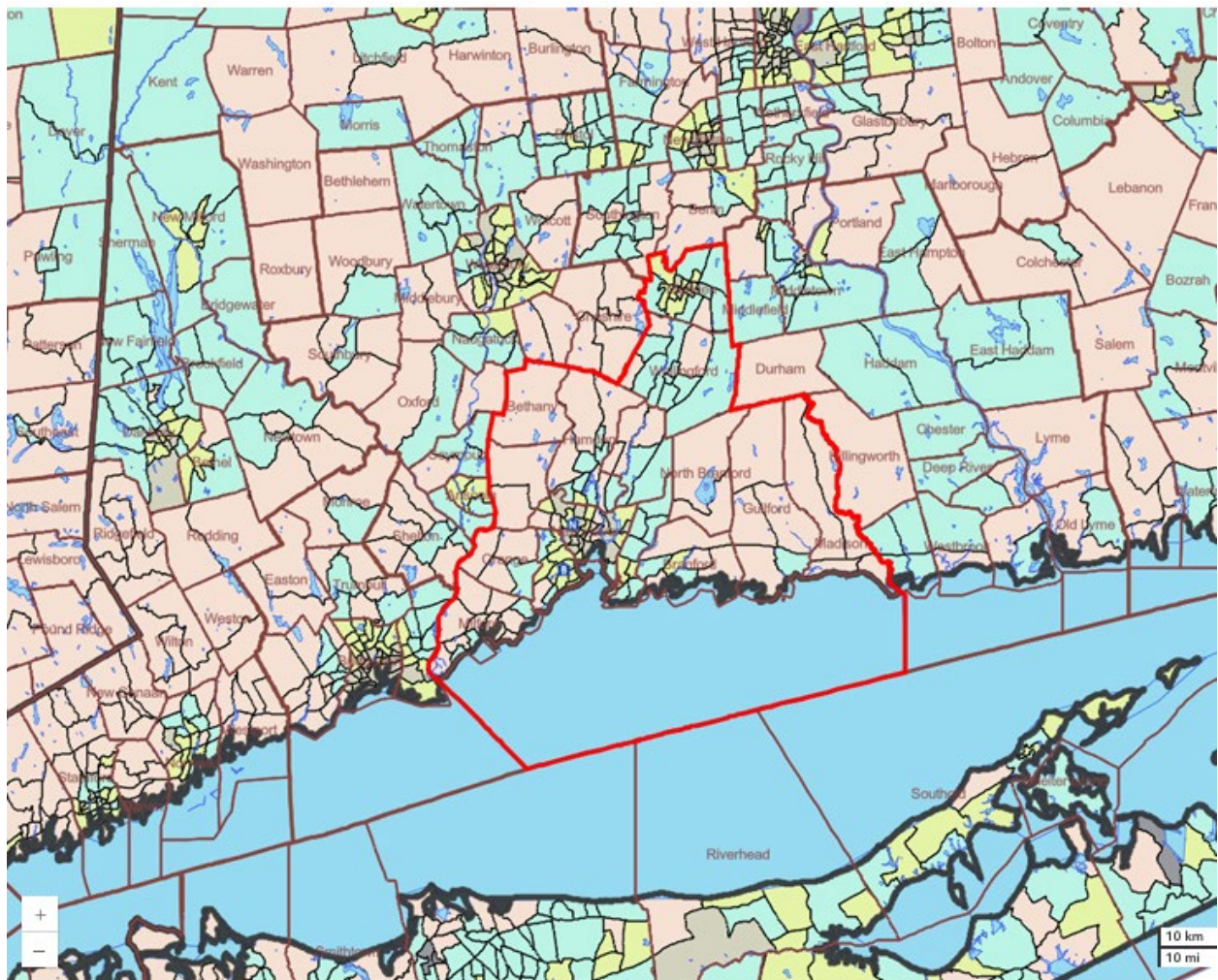
Response to Complaints

There have been no complaints regarding the bank's CRA performance since the previous CRA evaluation.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Compliance with the substantive provisions of antidiscrimination and other consumer protection laws and regulations, including the Equal Credit Opportunity Act and the Fair Housing Act, was considered as part of this CRA evaluation. No evidence of a pattern or practice of discrimination on a prohibited basis or of other illegal credit practices inconsistent with helping to meet community credit needs was identified.

APPENDIX A – MAP OF THE ASSESSMENT AREA



APPENDIX B – DEMOGRAPHIC INFORMATION

Assessment Area(s): New Haven 2023 AA

| Income Categories | Tract Distribution | | Families by Tract Income | | Families < Poverty Level as % of Families by Tract | | Families by Family Income | |
|--|----------------------------------|---|--------------------------|-------------------------|--|-----------------------------|---------------------------|--------------|
| | # | % | # | % | # | % | # | % |
| Low-income | 29 | 14.6 | 21,861 | 10.5 | 6,140 | 28.1 | 47,570 | 22.9 |
| Moderate-income | 45 | 22.6 | 44,455 | 21.4 | 5,416 | 12.2 | 35,113 | 16.9 |
| Middle-income | 54 | 27.1 | 59,222 | 28.4 | 3,014 | 5.1 | 39,822 | 19.1 |
| Upper-income | 70 | 35.2 | 82,633 | 39.7 | 1,726 | 2.1 | 85,666 | 41.2 |
| Unknown-income | 1 | 0.5 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Assessment Area | 199 | 100.0 | 208,171 | 100.0 | 16,296 | 7.8 | 208,171 | 100.0 |
| | Housing Units by Tract | Housing Types by Tract | | | | | | |
| | | Owner-Occupied | | | Rental | | Vacant | |
| | | # | % | % | # | % | # | % |
| Low-income | 47,438 | 8,893 | 4.3 | 18.7 | 31,522 | 66.4 | 7,023 | 14.8 |
| Moderate-income | 83,270 | 34,157 | 16.5 | 41 | 39,897 | 47.9 | 9,216 | 11.1 |
| Middle-income | 106,492 | 66,713 | 32.3 | 62.6 | 31,259 | 29.4 | 8,520 | 8 |
| Upper-income | 130,790 | 97,047 | 46.9 | 74.2 | 23,277 | 17.8 | 10,466 | 8 |
| Unknown-income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Assessment Area | 367,990 | 206,810 | 100.0 | 56.2 | 125,955 | 34.2 | 35,225 | 9.6 |
| | Total Businesses by Tract | Businesses by Tract & Revenue Size | | | | | | |
| | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | | |
| | | # | % | # | % | # | % | # |
| Low-income | 4,101 | 9.6 | 3,676 | 9.4 | 389 | 11.9 | 36 | 9 |
| Moderate-income | 6,925 | 16.1 | 6,450 | 16.4 | 430 | 13.1 | 45 | 11.2 |
| Middle-income | 12,304 | 28.7 | 11,201 | 28.5 | 995 | 30.4 | 108 | 26.9 |
| Upper-income | 19,606 | 45.7 | 17,933 | 45.7 | 1,461 | 44.6 | 212 | 52.9 |
| Unknown-income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Assessment Area | 42,936 | 100.0 | 39,260 | 100.0 | 3,275 | 100.0 | 401 | 100.0 |
| Percentage of Total Businesses: | | | | 91.4 | | 7.6 | | .9 |
| | Total Farms by Tract | Farms by Tract & Revenue Size | | | | | | |
| | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | | |
| | | # | % | # | % | # | % | # |
| Low-income | 9 | 2.9 | 8 | 2.7 | 1 | 7.7 | 0 | 0 |
| Moderate-income | 18 | 5.8 | 17 | 5.7 | 1 | 7.7 | 0 | 0 |
| Middle-income | 77 | 24.9 | 74 | 25 | 3 | 23.1 | 0 | 0 |
| Upper-income | 205 | 66.3 | 197 | 66.6 | 8 | 61.5 | 0 | 0 |
| Unknown-income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Assessment Area | 309 | 100.0 | 296 | 100.0 | 13 | 100.0 | 0 | .0 |
| Percentage of Total Farms: | | | | 95.8 | | 4.2 | | .0 |

2023 FFIEC Census Data and 2023 D&B Information

Assessment Area(s): New Haven 2024 AA

| Income Categories | Tract Distribution | | Families by Tract Income | | Families < Poverty Level as % of Families by Tract | | Families by Family Income | |
|--|----------------------------------|---|--------------------------|-------------------------|--|-----------------------------|---------------------------|--------------|
| | # | % | # | % | # | % | # | % |
| Low-income | 19 | 14 | 14,912 | 11 | 4,029 | 27 | 30,691 | 22.6 |
| Moderate-income | 28 | 20.6 | 24,373 | 18 | 2,888 | 11.8 | 22,561 | 16.6 |
| Middle-income | 39 | 28.7 | 41,398 | 30.5 | 2,084 | 5 | 25,778 | 19 |
| Upper-income | 49 | 36 | 55,012 | 40.5 | 1,167 | 2.1 | 56,665 | 41.8 |
| Unknown-income | 1 | 0.7 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Assessment Area | 136 | 100.0 | 135,695 | 100.0 | 10,168 | 7.5 | 135,695 | 100.0 |
| | Housing Units by Tract | Housing Types by Tract | | | | | | |
| | | Owner-Occupied | | | Rental | | Vacant | |
| | | # | % | % | # | % | # | % |
| Low-income | 32,782 | 5,684 | 4.3 | 17.3 | 22,622 | 69 | 4,476 | 13.7 |
| Moderate-income | 47,473 | 17,143 | 12.9 | 36.1 | 24,959 | 52.6 | 5,371 | 11.3 |
| Middle-income | 73,574 | 47,077 | 35.4 | 64 | 21,027 | 28.6 | 5,470 | 7.4 |
| Upper-income | 89,315 | 63,159 | 47.5 | 70.7 | 18,389 | 20.6 | 7,767 | 8.7 |
| Unknown-income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Assessment Area | 243,144 | 133,063 | 100.0 | 54.7 | 86,997 | 35.8 | 23,084 | 9.5 |
| | Total Businesses by Tract | Businesses by Tract & Revenue Size | | | | | | |
| | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | | |
| | | # | % | # | % | # | % | # |
| Low-income | 2,545 | 9.1 | 2,288 | 9 | 241 | 10.8 | 16 | 6.4 |
| Moderate-income | 4,281 | 15.3 | 3,993 | 15.7 | 256 | 11.5 | 32 | 12.7 |
| Middle-income | 8,218 | 29.5 | 7,416 | 29.2 | 734 | 32.8 | 68 | 27.1 |
| Upper-income | 12,858 | 46.1 | 11,719 | 46.1 | 1,004 | 44.9 | 135 | 53.8 |
| Unknown-income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Assessment Area | 27,902 | 100.0 | 25,416 | 100.0 | 2,235 | 100.0 | 251 | 100.0 |
| Percentage of Total Businesses: | | | | 91.1 | | 8.0 | | .9 |
| | Total Farms by Tract | Farms by Tract & Revenue Size | | | | | | |
| | | Less Than or = \$1 Million | | Over \$1 Million | | Revenue Not Reported | | |
| | | # | % | # | % | # | % | # |
| Low-income | 7 | 3.8 | 6 | 3.4 | 1 | 12.5 | 0 | 0 |
| Moderate-income | 11 | 5.9 | 11 | 6.2 | 0 | 0 | 0 | 0 |
| Middle-income | 53 | 28.6 | 50 | 28.2 | 3 | 37.5 | 0 | 0 |
| Upper-income | 114 | 61.6 | 110 | 62.1 | 4 | 50 | 0 | 0 |
| Unknown-income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Assessment Area | 185 | 100.0 | 177 | 100.0 | 8 | 100.0 | 0 | .0 |
| Percentage of Total Farms: | | | | 95.7 | | 4.3 | | .0 |

2024 FFIEC Census Data and 2024 D&B Information

APPENDIX C – GLOSSARY

Aggregate lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Census tract: A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community development: Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies, designated disaster areas; or designated distressed or underserved nonmetropolitan middle-income geographies.

Consumer loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, other secured consumer loans, and other unsecured consumer loans.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include nonrelatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into 'male householder' (a family with a male householder and no wife present) or 'female householder' (a family with a female householder and no husband present).

Full-scope review: Performance is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applications, the amount of loan requested, and the disposition of the application (for example, approved, denied, and withdrawn).

Home mortgage loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes and refinancings of home improvement and home purchase loans.

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Limited-scope review: Performance is analyzed using only quantitative factors (for example, geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

Market share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Metropolitan area (MA): A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. A MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. A MD is a division of a MSA based on specific criteria including commuting patterns. Only a MSA that has a population of at least 2.5 million may be divided into MDs.

Middle-income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography.

Moderate-income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

Multifamily: Refers to a residential structure that contains five or more units.

Other products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

Owner-occupied units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Qualified investment: A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rated area: A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area. For these institutions, no state ratings will be received unless the bank also maintains deposit facilities outside of the multistate metropolitan area. CRA activity is captured in either a state rating or a multistate metropolitan area rating, but not both.

Small loan(s) to business(es): A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as 'small business loans' if the loans are reported on the TFR as nonmortgage, commercial loans.

Small loan(s) to farm(s): A loan included in 'loans to small farms' as defined in the Consolidated Reports of Condition and Income (Call Report) instructions. These loans have original amounts of \$500,000 or less and are either secured by farmland or are classified as loans to finance agricultural production and other loans to farmers.

Upper-income: Individual income that is more than 120 percent of the area median income, or a median family income that is more than 120 percent, in the case of a geography.