



**Community Reinvestment Act (CRA)**  
**Public File**

Millyard Bank  
April 1, 2026

---

Aaron Gill, SVP  
Director of Credit Administration, CRA Officer



**Written Public Comments**  
Through April 1, 2026

---

None.

A handwritten signature in black ink, appearing to read 'Aaron Gill', with a horizontal line drawn underneath the signature.

---

Aaron Gill, SVP  
Director of Credit Administration, CRA Officer

# **PUBLIC DISCLOSURE**

August 2, 2021

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

**The Millyard Bank**

Certificate Number: 59176

57 Northeastern Boulevard  
Nashua, New Hampshire 03062

Federal Deposit Insurance Corporation  
Division of Depositor and Consumer Protection  
New York Regional Office

350 Fifth Avenue, Suite 1200  
New York, New York 10118

This document is an evaluation of this institution'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 institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

## TABLE OF CONTENTS

|                                                               |    |
|---------------------------------------------------------------|----|
| INSTITUTION RATING .....                                      | 1  |
| DESCRIPTION OF INSTITUTION .....                              | 1  |
| DESCRIPTION OF ASSESSMENT AREA .....                          | 2  |
| SCOPE OF EVALUATION .....                                     | 5  |
| CONCLUSIONS ON PERFORMANCE CRITERIA .....                     | 6  |
| DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW ..... | 8  |
| APPENDICES .....                                              | 9  |
| SMALL BANK PERFORMANCE CRITERIA .....                         | 9  |
| GLOSSARY .....                                                | 10 |

## INSTITUTION RATING

**INSTITUTION'S CRA RATING:** This institution is rated **Satisfactory**.

An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

- The loan-to-deposit (LTD) ratio is more than reasonable given the institution's size, financial condition, and assessment area credit needs.
- The bank made a majority of its loans in the assessment area.
- The geographic distribution of loans reflects reasonable dispersion throughout the assessment area.
- The distribution of borrowers reflects reasonable penetration of loans among businesses of different sizes.
- The institution did not receive any CRA-related complaints.

## DESCRIPTION OF INSTITUTION

The Millyard Bank (MYB) is a stock, commercial bank that opened for business December 16, 2019. MYB's main and only office is in Nashua, New Hampshire (NH), and it operates in the southern NH counties of Hillsborough, Merrimack, and Rockingham, in the cities of Manchester and Nashua, and the towns of Amherst, Bedford, Hollis, Hooksett, Hudson, Litchfield, Londonderry, Merrimack, and Milford. This is the bank's first FDIC Performance Evaluation. The bank does not have any lending affiliates and has not engaged in any merger or acquisition activity since opening.

MYB primarily focuses on serving local businesses. It only offers commercial credit products such as commercial mortgages, equipment loans, and lines of credit. The bank offers both business and consumer deposit products including checking, savings, money market deposit accounts, and certificates of deposit. Alternative banking services are also available to commercial and consumer customers and include online and mobile banking, and an Automated Teller Machine (ATM) located at the bank's main office.

Assets totaled approximately \$100.5 million as of June 30, 2021, including total loans of \$79.2 million and total deposits of \$78.1 million.

The following table illustrates the loan portfolio.

| <b>Loan Portfolio Distribution as of 6/30/2021</b>          |                 |              |
|-------------------------------------------------------------|-----------------|--------------|
| <b>Loan Category</b>                                        | <b>\$(000s)</b> | <b>%</b>     |
| Construction, Land Development, and Other Land Loans        | 5,649           | 7.1          |
| Secured by Farmland                                         | 0               | 0.0          |
| Secured by 1-4 Family Residential Properties                | 13,098          | 16.5         |
| Secured by Multifamily (5 or more) Residential Properties   | 8,637           | 10.9         |
| Secured by Nonfarm Nonresidential Properties                | 32,274          | 40.8         |
| <b>Total Real Estate Loans</b>                              | <b>59,658</b>   | <b>75.3</b>  |
| Commercial and Industrial Loans                             | 20,013          | 25.3         |
| Agricultural Production and Other Loans to Farmers          | 0               | 0.0          |
| Consumer Loans                                              | 18              | 0.0          |
| Obligations of State and Political Subdivisions in the U.S. | 0               | 0.0          |
| Other Loans                                                 | 0               | 0.0          |
| Lease Financing Receivable (net of unearned income)         | 0               | 0.0          |
| Less: Unearned Income                                       | 509             | 0.6          |
| <b>Total Loans</b>                                          | <b>79,180</b>   | <b>100.0</b> |
| <i>Source Reports of Condition and Income</i>               |                 |              |

Examiners did not identify any financial, legal, or other impediments that affect the bank's ability to meet assessment area credit needs.

## **DESCRIPTION OF ASSESSMENT AREA**

The CRA requires each financial institution to define one or more assessment area(s) within which examiners will evaluate its CRA performance. MYB designated three contiguous assessment areas that includes portions of the Manchester-Nashua, NH Metropolitan Statistical Area (MSA), the Rockingham County-Strafford County Metropolitan Division, and the non-MSA of NH. Examiners completed the lending analysis using the combination of the three aforementioned assessment areas (referenced as the assessment area going forward).

While the bank's single branch is located in the Manchester-Nashua, NH MSA, the bank's Manchester-Nashua, NH MSA assessment area also includes census tracts within the counties of Merrimack and Rockingham. The additional tracts do not go substantially beyond the Manchester-Nashua, NH MSA, as they are towns contiguous to the branch.

The following sections discuss demographic and economic information for the assessment area.

### **Economic and Demographic Data**

MYB's assessment area includes 75 census tracts in the southern NH counties of Hillsborough (65), Merrimack (3), and Rockingham (7). The 75 census tracts reflect the following income designations according to the 2015 American Community Survey (ACS) data.

- 8 low-income census tracts,
- 19 moderate-income census tracts,
- 23 middle-income census tracts,
- 23 upper-income census tract,
- 2 with no income designation.

The low-income census tracts are located in the cities of Manchester (4) and Nashua (4), and the moderate-income census tracts are located in Manchester (15), Nashua (3), and the Town of Milford (1). There are no underserved or distressed non-metropolitan middle-income geographies or designated disaster areas in the assessment area. The following table illustrates select demographic characteristics of the assessment area.

| Demographic Information of the Assessment Area                                                                                                                                          |         |               |                              |                  |                 |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------|------------------------------|------------------|-----------------|---------------|
| Demographic Characteristics                                                                                                                                                             | #       | Low<br>% of # | Moderate<br>% of #           | Middle<br>% of # | Upper<br>% of # | NA*<br>% of # |
| Geographies (Census Tracts)                                                                                                                                                             | 75      | 10.7          | 25.3                         | 30.7             | 30.7            | 2.7           |
| Population by Geography                                                                                                                                                                 | 350,125 | 8.8           | 20.8                         | 32.5             | 37.9            | 0.0           |
| Housing Units by Geography                                                                                                                                                              | 143,168 | 9.8           | 23.6                         | 32.6             | 34.0            | 0.0           |
| Owner-Occupied Units by Geography                                                                                                                                                       | 87,002  | 2.6           | 14.4                         | 35.2             | 47.8            | 0.0           |
| Occupied Rental Units by Geography                                                                                                                                                      | 48,018  | 21.1          | 39.0                         | 28.7             | 11.2            | 0.0           |
| Vacant Units by Geography                                                                                                                                                               | 8,148   | 20.8          | 30.9                         | 27.9             | 20.4            | 0.0           |
| Businesses by Geography                                                                                                                                                                 | 35,768  | 8.9           | 21.6                         | 30.9             | 37.8            | 0.8           |
| Farms by Geography                                                                                                                                                                      | 743     | 4.6           | 12.4                         | 34.2             | 48.3            | 0.5           |
| Family Distribution by Income Level                                                                                                                                                     | 90,202  | 20.5          | 16.9                         | 21.6             | 41.0            | 0.0           |
| Household Distribution by Income Level                                                                                                                                                  | 135,020 | 23.9          | 15.9                         | 17.9             | 42.2            | 0.0           |
| Median Family Income MSA - 31700<br>Manchester-Nashua, NH MSA                                                                                                                           |         | \$85,966      | Median Housing Value         |                  |                 | \$239,442     |
| Median Family Income MSA - 40484<br>Rockingham County-Strafford<br>County, NH                                                                                                           |         | \$90,150      | Median Gross Rent            |                  |                 | \$1,081       |
| Median Family Income Non-MSAs -<br>NH                                                                                                                                                   |         | \$71,699      | Families Below Poverty Level |                  |                 | 5.9%          |
| Source 2015 ACS and 2020 D&B Data<br>Due to rounding, totals may not equal 100.0%<br>(* ) The NA category consists of geographies that have not been assigned an income classification. |         |               |                              |                  |                 |               |

According to the U.S. Census Bureau, populations in the Manchester-Nashua, NH MSA and Rockingham County-Strafford County, NH Metropolitan Division (MD) experienced modest increases of approximately one percent and two percent, respectively, over the three-year period ending July 1, 2019. The NH state unemployment rate, which averaged 2.6 percent during the first quarter of 2020, spiked to 16.0 percent in April 2020 due to the COVID-19 pandemic. Beginning in May 2020, the rate steadily declined, reaching 3.8 percent by year-end 2020. In 2021, the NH

unemployment rate declined gradually during the evaluation period from 3.6 percent in January to 2.8 percent in April, and is 2.9 percent as of September.

The Geographic Distribution criterion compares the number of commercial loans originated in geographies of different income levels with the number of business located there. The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by gross annual revenue (GAR) level. According to 2020 D&B data, there were 35,768 non-farm businesses within the bank's assessment area. GARs for these businesses follow.

- 86.3 percent have \$1.0 million or less,
- 5.1 percent have more than \$1.0 million,
- 8.6 percent have unknown revenues.

Service companies represent the largest portion of businesses at 37.1 percent; followed by non-classifiable businesses at 21.1 percent; retail trade at 11.3; finance, insurance and real estate at 10.3; and construction at 7.8. In addition, 89.6 percent of area businesses have nine or fewer employees and 90.3 percent operate from a single location. Major employers include Fidelity Investments, Southern NH Medical Center, Elliott Hospital, and Catholic Medical Center.

### **Competition**

The bank operates in a competitive market for financial services. According to FDIC Deposit Market Share data as of June 30, 2020, 22 financial institutions operated 92 full-service offices in the bank's assessment area. Of these institutions, MYB ranked 20<sup>th</sup> with a 0.2 percent deposit market share.

Although aggregate data does not serve as a direct point of comparison, examiners reviewed 2019 aggregate lending data, the most recent year of available data, to understand the competitive market for business lending. Small business market share data for 2019 shows 118 institutions reported 21,905 small business loans originated or purchased within the assessment area. Top-ranked lenders consisted of large national banks that primarily offer credit card loans. American Express National Bank; JP Morgan Chase Bank, N.A.; Bank of America, N.A.; and Citibank, N.A. hold 52.5 percent of the market share based on number of loans originated. While the analysis used commercial loans during the evaluation period, the aggregate lending data of small business loans would suggest a high level of competition within the bank's assessment area.

### **Community Contact(s)**

As part of the evaluation process, examiners contact organizations active in the assessment area to assist in identifying community and credit needs and to help determine whether local financial institutions are responsive to the community's particular needs.

Examiners contacted a non-profit organization providing a wide variety of services to low-income individuals residing in Hillsborough and Rockingham Counties. The contact recently completed a Community Needs Assessment that identified a need for funding to provide services related to affordable housing, dental care, transportation, mental health, childcare, nutrition, legal service, and

substance abuse treatment. The contact indicated that affordable housing is the most pressing community need currently exacerbated by high rents, low wages, and a general lack of affordable housing units.

### **Credit Needs**

Considering information from community contacts, bank management, and demographic and economic data, examiners determined that home mortgage and small business lending are the primary credit needs of the assessment area.

## **SCOPE OF EVALUATION**

### **General Information**

This evaluation covers the period from January 1, 2020 to December 31, 2020. Examiners used the Interagency Small Bank Examination Procedures to evaluate the institution's performance. These procedures include one test, the CRA Small Bank Lending Test.

### **Activities Reviewed**

Examiners determined that the bank's major product line is commercial loans. This conclusion considered the bank's business strategy and the number and dollar volume of loans originated during the evaluation period. MYB does not offer home mortgage, consumer, or small farm loans, and they are not presented in this evaluation, as there is no loan data upon which to base conclusions or ratings.

As a small institution, MYB is not required to collect and report small business loan data and did not do so during the evaluation period. Therefore, examiners based the analysis upon a random statistical sample of commercial loans originated in 2020 using bank-supplied data.

In 2020, the bank originated 328 commercial loans totaling \$90.0 million. Examiners sampled 59 commercial loans totaling \$11.9 million. D&B data for 2020 provided a comparison standard for the sampled commercial loans. This sample represents the bank's performance during the evaluation period.

For the Lending Test, examiners reviewed the number and dollar volume of commercial loans. Although this evaluation presents number and dollar volume of loans, examiners emphasized performance by number of loans because the number of loans is a better indicator of the number of businesses served.

## CONCLUSIONS ON PERFORMANCE CRITERIA

### LENDING TEST

MYB demonstrated reasonable performance under the Lending Test. The LTD Ratio, Assessment Area Concentration, Geographic Distribution, and Borrower Profile performances support this conclusion.

#### Loan-to-Deposit Ratio

The LTD ratio is more than reasonable given the institution's size, financial condition, and assessment area credit needs. The bank's LTD ratio, calculated from Call Report data, averaged 124.9 percent over the past 6 calendar quarters from March 31, 2020 to June 30, 2021. The ratio ranged from a low of 100.4 percent as of June 30, 2021, to a high of 146.1 percent as of March 31, 2020. The ratio remained generally stable during the evaluation period. MYB maintained a ratio above the range of comparable institutions' ratios, as shown in the following table. Examiners selected comparable institutions based on asset size, geographic location, and lending focus.

| Loan-to-Deposit (LTD) Ratio Comparison                              |                                             |                                 |
|---------------------------------------------------------------------|---------------------------------------------|---------------------------------|
| Bank                                                                | Total Assets as of<br>6/30/2021<br>(\$000s) | Average Net<br>LTD Ratio<br>(%) |
| The Millyard Bank                                                   | 100,463                                     | 124.9                           |
| Primary Bank                                                        | 635,172                                     | 90.2                            |
| Piscataqua Savings Bank                                             | 335,060                                     | 68.4                            |
| <i>Source Reports of Condition and Income 3/31/2020 – 6/30/2021</i> |                                             |                                 |

#### Assessment Area Concentration

The bank originated a majority of commercial loans, by number and dollar volume, in the assessment area. See the following table.

| Lending Inside and Outside of the Assessment Area                |                 |      |         |      |       |                                 |      |         |      |        |
|------------------------------------------------------------------|-----------------|------|---------|------|-------|---------------------------------|------|---------|------|--------|
| Loan Category                                                    | Number of Loans |      |         |      | Total | Dollar Amount of Loans \$(000s) |      |         |      | Total  |
|                                                                  | Inside          |      | Outside |      |       | Inside                          |      | Outside |      |        |
|                                                                  | #               | %    | #       | %    |       | \$                              | %    | \$      | %    |        |
| Commercial                                                       |                 |      |         |      |       |                                 |      |         |      |        |
| 2020                                                             | 40              | 67.8 | 19      | 32.2 | 59    | 9,629                           | 81.0 | 2,261   | 19.0 | 11,890 |
| Source Bank Data<br>Due to rounding, totals may not equal 100.0% |                 |      |         |      |       |                                 |      |         |      |        |

## **Geographic Distribution**

The geographic distribution of commercial loans reflects reasonable dispersion throughout the assessment area. Examiners focused on the percentage of loans, by number, in low- and moderate-income census tracts.

The geographic distribution of sampled commercial loans reflects reasonable dispersion throughout the assessment area. Reasonable performance is primarily supported by the bank's performance originating loans in low-income tracts, which substantially exceeds demographics. Performance in moderate-income tracts lagged demographics with only 4 loans originated despite over 7,000 businesses located in these tracts. This lagging performance was influenced by the large number of competitors operating in the assessment area. A total of 13 institutions operate 23 branches within Manchester, NH, illustrating a highly competitive market where 15 of the assessment area's 19 moderate-income tracts are located.

| <b>Geographic Distribution of Commercial Loans</b>                                                                    |                        |           |              |                 |              |
|-----------------------------------------------------------------------------------------------------------------------|------------------------|-----------|--------------|-----------------|--------------|
| <b>Tract Income Level</b>                                                                                             | <b>% of Businesses</b> | <b>#</b>  | <b>%</b>     | <b>\$(000s)</b> | <b>%</b>     |
| Low                                                                                                                   |                        |           |              |                 |              |
| 2020                                                                                                                  | 8.9                    | 11        | 27.5         | 2,491           | 25.9         |
| Moderate                                                                                                              |                        |           |              |                 |              |
| 2020                                                                                                                  | 21.6                   | 4         | 10.0         | 1,546           | 16.1         |
| Middle                                                                                                                |                        |           |              |                 |              |
| 2020                                                                                                                  | 30.9                   | 12        | 30.0         | 3,797           | 39.4         |
| Upper                                                                                                                 |                        |           |              |                 |              |
| 2020                                                                                                                  | 37.8                   | 13        | 32.5         | 1,794           | 18.6         |
| Not Available                                                                                                         |                        |           |              |                 |              |
| 2020                                                                                                                  | 0.8                    | 0         | 0.0          | 0               | 0.0          |
| <b>Totals</b>                                                                                                         |                        |           |              |                 |              |
| <b>2020</b>                                                                                                           | <b>100.0</b>           | <b>40</b> | <b>100.0</b> | <b>9,629</b>    | <b>100.0</b> |
| <i>Source 2020 D&amp;B Data; Bank Data; "--" data not available.<br/>Due to rounding, totals may not equal 100.0%</i> |                        |           |              |                 |              |

## **Borrower Profile**

The distribution of borrowers reflects reasonable penetration among businesses of different sizes in the assessment area. Examiners focused on the percentage by number of commercial loans to businesses with GARs of \$1.0 million or less.

The distribution of sampled commercial loans reflects reasonable penetration to businesses with GARs of \$1.0 million or less. As shown in the following table, the bank made a majority of its

commercial loans to these businesses. Although the table shows bank performance lagging demographics, this is partially due to the bank originating a relatively high number of U.S. Small Business Administration Paycheck Protection Program (PPP) loans to businesses for which revenue information is not available. Specifically, the table shows that revenue information is unavailable for 22.5 percent of sampled commercial loans. Banks participating in the PPP loan program help combat the effects of pandemic-related unemployment by offering forgivable loans to businesses that use the proceeds to retain workers on payroll.

| <b>Distribution of Small Business Loans by Gross Annual Revenue Category</b>                                                     |                        |          |          |                 |          |
|----------------------------------------------------------------------------------------------------------------------------------|------------------------|----------|----------|-----------------|----------|
| <b>Gross Revenue Level</b>                                                                                                       | <b>% of Businesses</b> | <b>#</b> | <b>%</b> | <b>\$(000s)</b> | <b>%</b> |
| <b>&lt;=\$1,000,000</b>                                                                                                          |                        |          |          |                 |          |
| 2020                                                                                                                             | 86.3                   | 21       | 52.5     | 5,561           | 57.8     |
| <b>&gt;\$1,000,000</b>                                                                                                           |                        |          |          |                 |          |
| 2020                                                                                                                             | 5.1                    | 10       | 25.0     | 3,058           | 31.8     |
| <b>Revenue Not Available</b>                                                                                                     |                        |          |          |                 |          |
| 2020                                                                                                                             | 8.6                    | 9        | 22.5     | 1,010           | 10.5     |
| <b>Totals</b>                                                                                                                    |                        |          |          |                 |          |
| 2020                                                                                                                             | 100.0                  | 40       | 100.0    | 9,629           | 100.0    |
| <i>Source 2020 D&amp;B Data; Bank Data; "--" data not available.<br/>           Due to rounding, totals may not equal 100.0%</i> |                        |          |          |                 |          |

### **Response to Complaints**

The bank did not receive any CRA-related complaints since it opened for business December 16, 2019; therefore, this criterion did not affect the rating.

## **DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW**

The bank's compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Fair Housing Act and the Equal Credit Opportunity Act. Examiners did not identify any discriminatory or other illegal credit practices.

## **APPENDICES**

### **SMALL BANK PERFORMANCE CRITERIA**

#### **Lending Test**

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by considering the following criteria:

- 1) The bank's loan-to-deposit ratio, adjusted for seasonal variation, and, as appropriate, other lending-related activities, such as loan originations for sale to the secondary markets, community development loans, or qualified investments;
- 2) The percentage of loans, and as appropriate, other lending-related activities located in the bank's assessment area(s);
- 3) The geographic distribution of the bank's loans;
- 4) The bank's record of lending to and, as appropriate, engaging in other lending-related activities for borrowers of different income levels and businesses and farms of different sizes; and
- 5) The bank's record of taking action, if warranted, in response to written complaints about its performance in helping to meet credit needs in its assessment area(s).

## 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.

**American Community Survey (ACS):** A nationwide United States Census survey that produces demographic, social, housing, and economic estimates in the form of five year estimates based on population thresholds.

**Area Median Income:** The median family income for the MSA, if a person or geography is located in an MSA; or the statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

**Assessment Area:** A geographic area delineated by the bank under the requirements of the Community Reinvestment Act.

**Census Tract:** A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

**Combined Statistical Area (CSA):** A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

**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, home equity loans, other secured consumer loans, and other unsecured consumer loans.

**Core Based Statistical Area (CBSA):** The county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. Metropolitan and Micropolitan Statistical Areas are the two categories of CBSAs.

**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 non-relatives living with the family. Families are classified by type as either a married-couple family or other family. Other family 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).

**FFIEC-Estimated Income Data:** The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

**Full-Scope Review:** A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (e.g., 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 applicants; the amount of loan requested; and the disposition of the application (approved, denied, and withdrawn).

**Home Mortgage Loans:** Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

**Housing Unit:** Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

**Limited-Scope Review:** A limited scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is often analyzed using only quantitative factors (e.g., geographic distribution, borrower profile, 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.

**Median Income:** The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

**Metropolitan Division (MD):** A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary

counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

**Metropolitan Statistical Area (MSA):** CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

**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 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 and less than 80 percent in the case of a geography.

**Multi-family:** Refers to a residential structure that contains five or more units.

**Nonmetropolitan Area (also known as non-MSA):** All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

**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.

**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.

**Rural Area:** Territories, populations, and housing units that are not classified as urban.

**Small Business Loan:** A loan included in "loans to small businesses" as defined in the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$1 million or less and are either secured by nonfarm nonresidential properties or are classified as commercial and industrial loans.

**Small Farm Loan:** A loan included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

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

**Urban Area:** All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, “urban” consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

“Urban” excludes the rural portions of “extended cities”; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.



**Federal Deposit Insurance Corporation**  
350 Fifth Avenue, Suite 1200, New York, New York 10118

Division of Depositor and Consumer Protection

November 30, 2021

Board of Directors  
The Millyard Bank  
57 Northeastern Blvd.  
Nashua, New Hampshire 03062

Re: Compliance Examination Report and Community Reinvestment Act (CRA) Performance Evaluation

Dear Members of the Board,

Enclosed please find the Compliance Examination Report (Report) and the Community Reinvestment Act (CRA) Performance Evaluation, prepared as of August 2, 2021, by Compliance Examiner Michael W. Bourgault. The examination included a risk-based review of your compliance management system (CMS) and compliance with applicable consumer protection and fair lending laws and regulations. Examiners reviewed the bank's CRA performance using Small Bank CRA Evaluation Procedures. Please note that the results of the compliance examination, including the Consumer Compliance Rating, are subject to the confidentiality restrictions of Part 309 of the FDIC's Rules and Regulations.

We assigned a Consumer Compliance Rating of "2", indicating a CMS that is satisfactory at managing consumer compliance risk in the institution's products and services and at substantially limiting violations of law and consumer harm. Adequate Board and management oversight and an adequate compliance program support the rating. Please review this Report at an official meeting of the Board of Directors and document your review within the minutes.

While your CMS is satisfactory, we made several recommendations within the Report that once implemented, will strengthen your oversight and compliance program. As a result, we are requesting a written response related to these recommendations within 45 days from receipt of this letter. The response should include the actions management has taken to address the Report's recommendations, including the October 2020 visitation recommendations management is still in the process of implementing.

We assigned a CRA Rating of Satisfactory. An institution in this group has an adequate record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities. Please refer to the enclosed CRA Performance Evaluation for a complete discussion of your institution's CRA performance. Within thirty (30) business days of its receipt, you must place the enclosed CRA Performance Evaluation in your CRA public file. You may not alter or abridge the format and content of the evaluation. Upon request from the public, you must make a copy of the current

Board of Directors  
The Millyard Bank  
Page Two

evaluation available. You are authorized to charge a fee not to exceed the cost of reproduction and mailing (if applicable).

We appreciate the cooperation extended by your institution's officers and staff during the examination. We encourage management to complete the electronic Compliance and CRA Post-Examination Survey, which is part of our continuing effort to improve the quality and efficiency of our examination process. As a reminder, written correspondence can be sent to this office as a PDF document through the FDIC's Secure Email portal ([securemail.fdic.gov](https://securemail.fdic.gov)) using the following e-mail address: NYMailRoom@FDIC.gov. Information about how to use secure email and FAQs about the service can be found at [fdic.gov/secureemail](https://fdic.gov/secureemail). If there are any questions about the Secure Email process, or the enclosed Report and CRA Performance Evaluation, please contact Review Examiner Michelle D. Ganong at (781) 794-5562 or [MGanong@FDIC.gov](mailto:MGanong@FDIC.gov).

Sincerely,  
Kara L. Ritchie  
Assistant Regional Director

Enclosures

cc: New Hampshire Banking Department



**Branch, Geographic Areas**  
Through April 1, 2026

---

Millyard Bank operates from two locations:

|                                                        |                                                |
|--------------------------------------------------------|------------------------------------------------|
| <b>57 Northeastern Blvd</b><br><b>Nashua, NH 03062</b> | <b>9 Ash Street</b><br><b>Hollis, NH 03049</b> |
| <b>Census Tract: 0113.00</b>                           | <b>Census Tract: 0171.01</b>                   |

Millyard Bank's market (assessment) area:

- Allenstown
- Amherst
- Auburn
- Bedford
- Bow
- Brookline
- Concord
- Derry
- Dunbarton
- Goffstown
- Hollis
- Hooksett
- Hopkinton
- Hudson
- Litchfield
- Londonderry
- Lyndeborough
- Manchester
- Merrimack
- Milford
- Mont Vernon
- Nashua
- New Boston
- Pelham
- Pembroke
- Weare
- Wilton
- Windham

Millyard Bank has never closed a location.

---

Aaron Gill, SVP  
Director of Credit Administration, CRA Officer



## List of Services

Through April 1, 2026

### Hours of Operation:

| 57 Northeastern Blvd, Nashua, NH |        | 9 Ash Street, Hollis, NH |         |
|----------------------------------|--------|--------------------------|---------|
| Monday:                          | 9a-5p  | Monday:                  | 9a-5p   |
| Tuesday:                         | 9a-5p  | Tuesday:                 | 9a-5p   |
| Wednesday:                       | 9a-5p  | Wednesday:               | 9a-5p   |
| Thursday:                        | 9a-6p  | Thursday:                | 9a-5p   |
| Friday:                          | 9a-5p  | Friday:                  | 9a-5p   |
| Saturday:                        | Closed | Saturday:                | 9a-noon |
| Sunday:                          | Closed | Sunday:                  | Closed  |

### Commercial Loan Products:

Mortgages, lines of credit, equipment loans, construction loans, time notes, letters of credit, SBA loans.

### Consumer Loan Products:

Millyard Bank does not advertise consumer loan availability, and does not seek out consumer loan opportunities. However, if an existing customer or person known in the community requests one, we have the following products available:

Auto loans, personal loans.

### Traditional Bank Services, Depository Products:

Business checking, business money market, business savings and certificates of deposit. Retail checking, retail money market, retail savings and certificates of deposit.

| Other Products, Services, and Activities |                                        |
|------------------------------------------|----------------------------------------|
| Cash management/sweep accounts           | Payroll deposit services (third party) |
| Remote deposit capture                   | ATM cards                              |
| Merchant services (third party)          | Debit cards                            |
| Night depository services                | ATM network access                     |
| ACH originations                         | Wire transfers                         |
| Informational website                    | Online bill pay                        |
| Transactional website                    | Business and retail mobile banking     |

For more detail, see attached.

Aaron Gill, SVP  
Director of Credit Administration, CRA Officer

## Millyard Bank Schedule of Account Fees

|                                                                      |                        |
|----------------------------------------------------------------------|------------------------|
| Account Reconciliation                                               | \$20.00 per hour       |
| Bank Treasurer's Check Purchase (clients only)                       | \$5.00 per check       |
| Debit Card Fees                                                      |                        |
| Replacement For Lost/Damaged Cards                                   | \$10.00                |
| Rush Order                                                           | \$50.00                |
| Deposited Items Returned Unpaid                                      | \$15.00 per item       |
| Dormant Account Fee (after twelve months for savings/money market)   | \$5.00 per month       |
| Foreign Currency/Draft Collection                                    | \$25.00 plus cost      |
| Inactive Account Fee (after six months for checking accounts)        | \$5.00 per month       |
| Legal Fees (garnishments, levies)                                    | \$100.00               |
| Medallion Signature Guarantee (clients only)                         | \$5.00                 |
| Money Order Purchase (clients only)                                  | \$3.00 per money order |
| Notary Services                                                      | \$3.00                 |
| Overdraft Fees (NSF Paid Item Fee/NSF Returned Item Fee)             | \$30.00                |
| Overdraft Fees (per day assessed on the 3rd continuous business day) | \$5.00                 |
| Research Requests                                                    | \$30.00 per hour       |
| Returned Statement Handling Fee                                      | \$10.00 each           |
| Safe Deposit Drilling                                                | \$175.00               |
| Safe Deposit Late Payment                                            | \$20.00                |
| Safe Deposit Lost Key Replacement                                    | \$15.00                |
| Statement Printing                                                   | \$5.00 per statement   |
| Stop Payment - In Person                                             | \$25.00 per item       |
| Stop Payment - Online Banking                                        | \$15.00 per item       |
| Temporary Checks (not provided at time of account opening)           | \$5.00 per set of 12   |
| Transfer - Overdraft Protection                                      | \$10.00 per transfer   |
| Wire Transfer Fees (clients only)                                    |                        |
| Incoming                                                             | \$10.00                |
| Outgoing - Domestic                                                  | \$25.00                |
| Outgoing - International                                             | \$50.00                |
| Outgoing - International Consumer Remittance                         | \$75.00                |

## PERSONAL ACCOUNTS



### PREMIER CHECKING

- Premium checking account with unlimited check writing, extra perks, and the ability to earn interest
- Easy access with ATM/Debit card + ATM fee reimbursement of up to \$10.00 per month
- Convenient online banking with bill pay
- 50% discount on basic checks
- No incoming wire fees
- Digital Wallet

#### Minimum Deposit

\$100.00

#### Monthly Service Charge

\$5.00  
 Maintain \$500 average daily balance to waive fee

#### Requirements to waive monthly service charge

Maintain \$500 average daily balance

#### Interest Paid

Yes  
 (variable/tiered)



### MONEY MARKET\*

- Easy, higher-interest savings account
- Unlimited deposits, in-person withdrawals, and transfers
- Six third-party transaction limits per statement cycle apply\*
- No incoming wire fees

\$100.00

\$10.00  
 Maintain \$5,000 average daily balance to waive fee

Maintain \$5,000 average daily balance

Yes  
 (variable/tiered)



### BASIC CHECKING

- Simple, convenient checking account with unlimited check writing and no monthly maintenance fees
- Easy access with ATM/Debit card
- Convenient online banking with bill pay
- Go green with e-statements or choose paper notices
- Digital Wallet

\$50.00

None

None

None



### STATEMENT SAVINGS\*\*

- Smart savings account with unlimited deposits, the ability to earn interest, and no monthly maintenance fees
- Unlimited deposits, in-person withdrawals, and transfers
- Convenient online banking + ATM-only card available
- Six third-party transaction limits per statement cycle\*

\$10.00

None

None

Yes  
 (variable/tiered)



### CERTIFICATE OF DEPOSIT

- Flexible, higher-yield savings account with a fixed interest rate for a specific period
- Choose terms from six months to five years with periodic specials
- Seven-day grace period allows withdrawals without penalty + provides options to reinvest funds for a different amount or term
- Convenient online and mobile banking

#### Minimum Deposit

\$1,000.00

#### Withdrawals

Interest may be withdrawn without penalty but not principal (may reduce earnings)

Early withdrawal penalties apply.



#### Mobile Banking with Mobile Deposit

## BUSINESS ACCOUNTS



### PREMIER BUSINESS CHECKING

- Premium checking account built for businesses with unlimited check writing and no per-item deposit fees
- Easy access with ATM/Debit card with business name
- Convenient online banking with bill pay—optional service packages available for Fraud Protection, Payment Solutions, Convenience Banking, and Cash Concentration Services\* (fees apply)

#### Minimum Deposit

\$100.00

#### Monthly Service Charge

\$15.00  
Maintain \$30,000 average daily balance to waive fee

#### Requirements to waive monthly service charge

Maintain \$30,000 average daily balance

#### Interest Paid

Yes  
(variable/tiered)



### MONEY MARKET\*

- Easy, higher-interest savings account
- Unlimited deposits, in-person withdrawals, and transfers
- Six third-party transaction limits per statement cycle apply\*
- No incoming wire fees

\$100.00

\$10.00  
Maintain \$5,000 average daily balance to waive fee

Maintain \$5,000 average daily balance

Yes  
(variable/tiered)



### BASIC BUSINESS CHECKING

- Simple, convenient business checking account with unlimited check writing and no monthly maintenance fees
- Easy access with ATM/Debit card with business name
- Convenient online banking with bill pay

\$50.00

None

None

None



### STATEMENT SAVINGS\*\*

- Smart savings account with unlimited deposits, the ability to earn interest, and no monthly maintenance fees
- Unlimited deposits, in-person withdrawals, and transfers
- Convenient online banking + ATM-only card available
- Six third-party transaction limits per statement cycle\*

\$10.00

None

None

Yes  
(variable/tiered)



### CERTIFICATE OF DEPOSIT

- Flexible, higher-yield savings account with a fixed interest rate for a specific period
- Choose terms from six months to five years with periodic specials
- Seven-day grace period allows withdrawals without penalty + provides options to reinvest funds for a different amount or term
- Convenient online and mobile banking

#### Minimum Deposit

\$1,000.00

#### Withdrawals

Interest may be withdrawn without penalty but not principal (may reduce earnings)

#### Cash Management Services

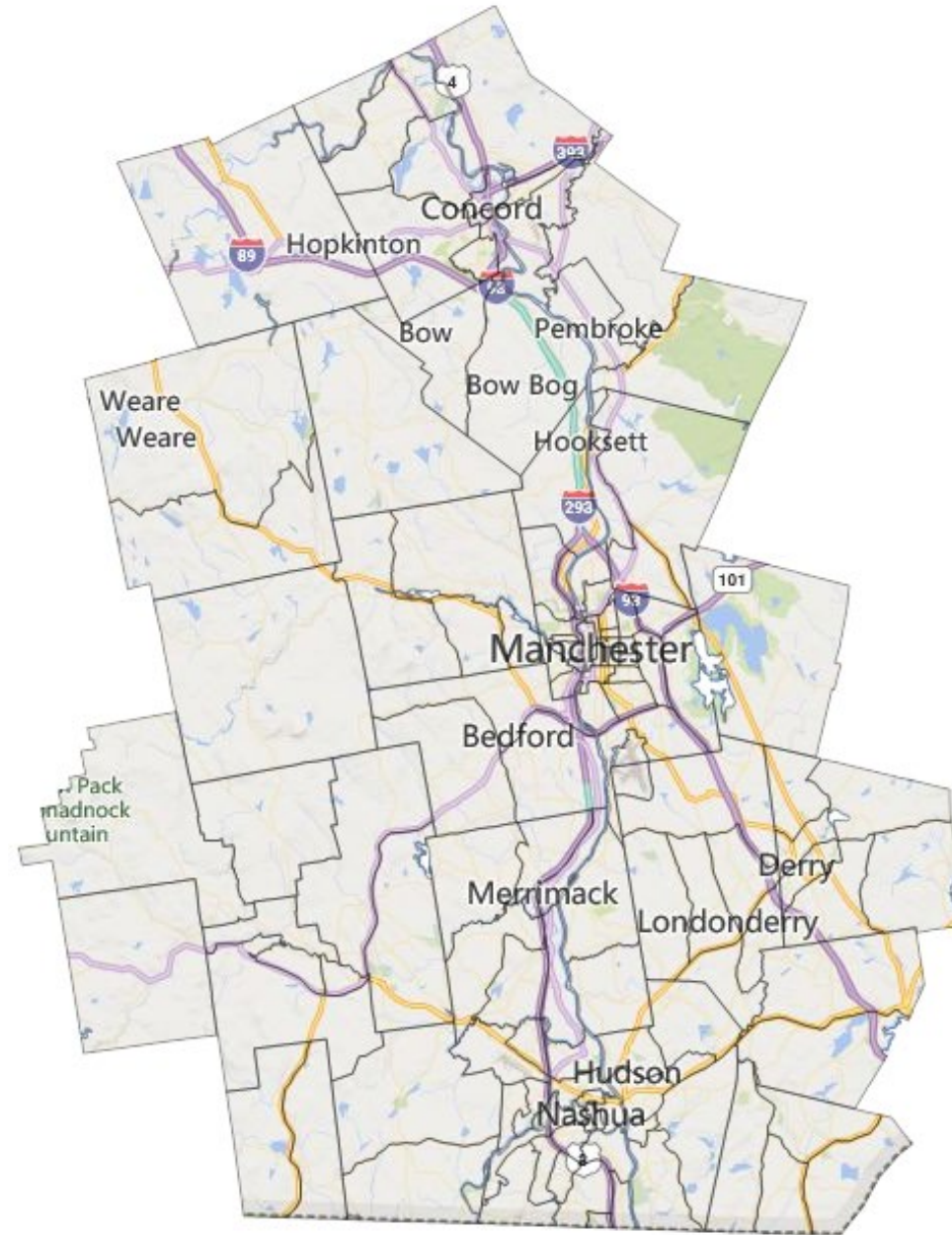
- Remote deposit
- Payment solutions
- Fraud protection package

For other account fees and charges see schedule of account fees for complete list. \*Please request an appointment with a member of our business development team to create customized services that will suit your business needs. \*\*Third-party transactions include those that are preauthorized, automatic, or by online banking or telephone.

Member FDIC

**PERSONAL PRODUCTS >**

## 2025 CRA Map



# Millyard Bank

## Census Tracts within CRA Assessment Area

November 20, 2025

| Municipality | Census Tract | Municipality | Census Tract | Municipality | Census Tract | Municipality | Census Tract |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Allenstown   | 31           | Hooksett     | 0030.01      | Manchester   | 0009.01      | Nashua       | 010100       |
| Amherst      | 015100       | Hooksett     | 0030.06      | Manchester   | 0009.02      | Nashua       | 0102.01      |
| Auburn       | 40           | Hooksett     | 0442.00      | Manchester   | 001000       | Nashua       | 0102.02      |
| Amherst      | 015200       | Goffstown    | 0027.02      | Manchester   | 001100       | Nashua       | 0103.01      |
| Bedford      | 0029.01      | Goffstown    | 0027.01      | Manchester   | 001200       | Nashua       | 0103.02      |
| Bedford      | 0029.02      | Goffstown    | 0028.01      | Manchester   | 001300       | Nashua       | 010400       |
| Bedford      | 0029.03      | Goffstown    | 0028.02      | Manchester   | 001400       | Nashua       | 010500       |
| Bow          | 0310.02      | Hudson       | 0121.01      | Manchester   | 001500       | Nashua       | 010600       |
| Bow          | 0310.01      | Hudson       | 0121.02      | Manchester   | 001600       | Nashua       | 010700       |
| Brookline    | 180.01       | Hudson       | 0122.01      | Manchester   | 001700       | Nashua       | 108.01       |
| Brookline    | 180.02       | Hudson       | 0122.02      | Manchester   | 001800       | Nashua       | 108.02       |
| Concord      | 0321.00      | Hudson       | 0123.01      | Manchester   | 001900       | Nashua       | 010900       |
| Concord      | 0322.00      | Hudson       | 0123.02      | Manchester   | 002000       | Nashua       | 011000       |
| Concord      | 0323.00      | Hopkinton    | 0390.00      | Manchester   | 002100       | Nashua       | 0111.01      |
| Concord      | 0324.00      | Litchfield   | 0131.01      | Manchester   | 002200       | Nashua       | 0111.02      |
| Concord      | 0325.00      | Litchfield   | 0131.02      | Manchester   | 002300       | Nashua       | 011200       |
| Concord      | 0326.00      | Londonderry  | 0037.01      | Manchester   | 002400       | Nashua       | 011300       |
| Concord      | 0327.01      | Londonderry  | 0037.03      | Manchester   | 002500       | Nashua       | 011401       |
| Concord      | 0327.06      | Londonderry  | 0038.01      | Manchester   | 002600       | Nashua       | 011402       |
| Concord      | 0328.00      | Londonderry  | 0038.02      | Manchester   | 200400       | Nashua       | 011500       |
| Concord      | 0329.00      | Londonderry  | 0039.01      | Manchester   | 980101       | New Boston   | 200          |
| Concord      | 0441.00      | Londonderry  | 0039.02      | Merrimack    | 0141.01      | Pelham       | 2001.01      |
| Concord      | 0443.00      | Londonderry  | 980011       | Merrimack    | 0141.02      | Pelham       | 2002.01      |
| Derry        | 3301         | Lyndeborough | 195.01       | Merrimack    | 0142.01      | Pelham       | 2005         |
| Derry        | 3302         | Manchester   | 0002.02      | Merrimack    | 0142.02      | Pelham       | 2003         |
| Derry        | 3400         | Manchester   | 0002.03      | Merrimack    | 0143.01      | Pembroke     | 32.01        |
| Derry        | 3500         | Manchester   | 0002.04      | Merrimack    | 0143.02      | Pembroke     | 32.02        |
| Derry        | 3601         | Manchester   | 000300       | Milford      | 016100       | Weare        | 210.01       |
| Derry        | 3602         | Manchester   | 000600       | Milford      | 0162.02      | Weare        | 210.02       |
| Dunbarton    | 0300.00      | Manchester   | 000700       | Milford      | 0162.03      | Wilton       | 0190.00      |
| Hollis       | 171.01       | Manchester   | 000800       | Milford      | 0162.04      | Windham      | 1061.01      |
| Hollis       | 171.02       |              |              | Mont Vernon  | 195.02       | Windham      | 1061.02      |



## Home Mortgage Disclosure Act

April 1, 2026

---

Millyard Bank's HMDA Disclosure Statement may be obtained on the Consumer Financial Protection Bureau's (CFPB's) website at: <https://www.consumerfinance.gov/hmda>

The Bank filed a HMDA LAR for applicable lending activity for the following years:

- 1) 2021 NO
- 2) 2022 NO
- 3) 2023 YES
- 4) 2024 NO
- 5) 2025 NO

---

Aaron Gill, SVP  
Director of Credit Administration, CRA Officer



**Loan to Deposit Ratio**

Trailing Twelve Months, April 1, 2026

---

| Mar 31 | Feb 28 | Jan 31 | Dec 31 | Nov 30 | Oct 31 | Sep 30 | Aug 31 | Jul 31 | Jun 30 | May 31 | Apr 30 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2026   | 2026   | 2026   | 2025   | 2025   | 2025   | 2025   | 2025   | 2025   | 2025   | 2025   | 2025   |
| 97.26% | 97.21% | 97.48% | 97.91% | 94.64% | 92.40% | 88.11% | 91.60% | 93.47% | 91.47% | 94.17% | 96.10% |

---

Aaron Gill, SVP  
Director of Credit Administration, CRA Officer