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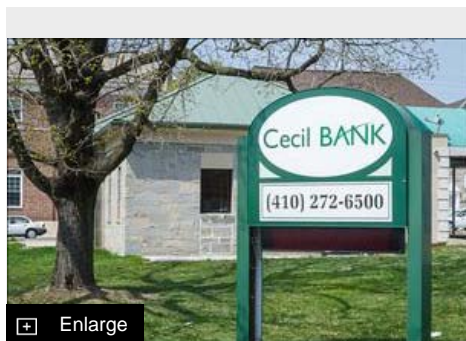
Harford County proving an enticing expansion target for banks



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Howard Bank's decision to expand into Harford County shows how this fast-growing suburb north of Baltimore is becoming a magnet for banks.

Banks are being drawn north because of Harford's growing population, high household income, and the defense contractors and other businesses that have sprung up around Aberdeen Proving Ground. The base has gained thousands of military and civilian workers who transferred from Fort Monmouth in New Jersey as a result of the Base Realignment and Closure process. Most of those have settled in Harford County.

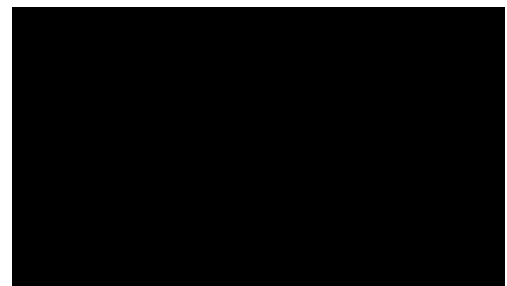


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Harry Bosk

Howard Bank is buying this Cecil Bank branch in Aberdeen.

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"It has some good growth dynamics and a good story with base realignment and people moving to the area," said [David Danielson](#), president of [Danielson Associates](#), a Bethesda bank industry consulting firm.

Harford banks hold about \$3.2 billion in deposits, making the county the eighth-biggest market in the state. [Banks](#) like Howard Bank want to grab a slice of that business.

Harford has an estimated 248,622 residents as of 2012, according to U.S. Census data. The county's population is expected to jump to 276,500 by 2020, an increase of 11.2 percent, according to a county forecast. Harford's \$79,953 average household income tops the statewide average of \$72,419.

Howard Bank, which has about \$325 million in deposits, will pick up another \$38 million when it completes its deal to buy Cecil Bank's branch at 3 W. Bel Air Ave. in Aberdeen. Ellicott City-based Howard is also scouting for a second location in the county, in and around Bel Air.

Howard is starting to talk to real estate brokers in search of a Bel Air location, which the bank would like to open in either fourth quarter 2013 or first quarter 2014, CEO [Mary Ann Scully](#) said.

The big national and regional banks, led by M&T, [Bank of America](#) and PNC, collectively own about 62 percent of Harford's banking market. M&T has the largest share of the market, at 16.3 percent, followed by Bank of America at 12.8 percent and PNC at 12 percent.

But that consolidation leaves plenty of room for smaller players that focus on lending to small and midsize businesses, said [Anita Newcomb](#), a Columbia banking consultant.

Hamilton Bank CEO Robert

[DeAlmeida](#) also has his eye on a possible expansion into Harford.

When Hamilton, which has been expanding its commercial lending, looked at Harford five years ago, real estate was too pricey to make a deal feasible, [DeAlmeida](#) said. Prices have come down since then, rekindling [DeAlmeida's](#) interest.

"It's a topic of conversation," he said.

If [Hamilton](#) were to expand into Harford, [DeAlmeida](#) said he would be most interested in the fast-growing corridor between Bel Air and Abingdon.

Even without having any branches in Harford, a quarter of Towson-based Hamilton's residential mortgages and 10 percent to 15 percent of its commercial loans already come from the county, [DeAlmeida](#) said. Hamilton was headquartered for many years in Baltimore's Hamilton neighborhood. As the children and grandchildren of the bank's longtime customers migrated north to Harford County, they continued to bank with Hamilton.

Meanwhile, Columbia Bank CEO [John Scaldara Jr.](#), said he is interested in some day expanding into Harford, although there are no immediate plans to do so. Harford would fill in a gap in Columbia's branch network between its branch in Timonium and two branches in



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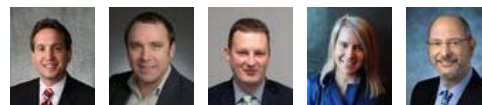


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Elkton in Cecil County, Scaldara said.

As for Howard Bank, Scully said she had been considering an expansion into Harford for the past two years. But the ability to buy the branch from Cecil Bank — Scully declined to say how much Howard is paying — put an expansion on the front burner.

“We always thought we’d go there eventually, so let’s go there now,” she said.

Gary Haber covers Banking, Finance, Insurance, Law

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