

# **PUBLIC DISCLOSURE**

October 5, 2020

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Greenfield Co-operative Bank  
Certificate Number: 26397

63 Federal Street  
Greenfield, MA 01301

Division of Banks  
1000 Washington Street, 10<sup>th</sup> Floor  
Boston, Massachusetts 02118

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.

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## 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 Lending Test is rated Satisfactory.**

- The loan-to-deposit ratio is reasonable given the institution's size, financial condition, and assessment area needs.
- The bank originated a majority of its home mortgage loans by number and dollar volume, within its assessment area.
- The geographic distribution of loans reflects reasonable dispersion throughout the Assessment Area.
- The distribution of borrowers reflects more than reasonable penetration among individuals of different income levels.
- The bank did not receive any CRA related complaints during the evaluation period.

**The Community Development Test is rated High Satisfactory.**

- The institution demonstrated good responsiveness to the community development needs of its assessment area through community development loans, qualified investments, and community development services, considering its capacity and the need and availability of such opportunities for community development in the assessment area.

## SCOPE OF EVALUATION

### **General Information**

This evaluation covers the period from the prior evaluation dated April 3, 2017, to the current evaluation dated October 5, 2020. Examiners used the Federal Financial Institutions Examination Council's (FFIEC) Interagency Intermediate-Small Institutions procedures to evaluate Greenfield Co-operative Bank's CRA performance. These procedures subject the bank to two tests by which it will be evaluated: the Lending Test and the Community Development Test.

The Lending Test was based on home mortgage loans and small business loans originated by the bank within its assessment area in 2018 and 2019. Examiners used aggregate data and the 2015 American Community Survey (ACS) demographic data to analyze performance for home mortgage

loans. Examiners used D&B demographic data to provide a standard of comparison for small business loans. The Community Development Test considered the bank's qualified community development activities since the prior examination.

### **Loan Products Reviewed**

Examiners evaluated the bank's home mortgage lending performance from January 1, 2018 to December 31, 2019. Loan data for 2018 and 2019 was obtained from the Home Mortgage Disclosure Act (HMDA) Loan Application Registers (LARs) for the respective periods. The bank reported 319 home mortgage loans totaling \$62.7 million in 2018 and 288 loans totaling \$63.6 million in 2019. This bank's home mortgage lending performance was compared to the 2018 and 2019 aggregate lending data.

The CRA does not require ISIs to collect and report small business lending data; however the bank collected relevant CRA small business lending data during the evaluation period. Examiners considered all small business loans from 2018 and 2019. The bank originated 75 loans totaling \$11.4 million in 2018, and 65 loans totaling \$9.6 million in 2019. The evaluation compared the bank's small business lending to demographic data.

Demographic information referenced in this evaluation was obtained using 2015 American Community Survey (ACS) data, D&B, and the U.S. Bureau of Labor Statistics (BLS). Financial data about the bank came from the June 30, 2020 Report of Income and Condition (Call Report). Although the total dollar amounts of loans are discussed, the evaluation focuses on the bank's lending performance by the number of loans originated during the review period.

## **DESCRIPTION OF INSTITUTION**

### **Background**

Greenfield Co-operative Bank is a state-chartered mutual savings bank which was incorporated in 1905. Greenfield Co-operative Bank is headquartered in Greenfield, Massachusetts and operates in Franklin and Hampshire counties. Greenfield Co-operative Bank owns and operates three subsidiaries: GCB Securities, NCB Securities Corporation, and 62 Fed, LLC.

The bank's CRA performance was last evaluated by the Division on April 3, 2017 and was rated "High Satisfactory" using the Interagency Intermediate Small Institution Examination Procedures.

### **Operations**

Greenfield Co-operative Bank operates 10 full service branches in the towns of Amherst, Florence, Greenfield (2), Northampton, Northfield, Shelburne Falls, South Hadley, Sunderland, and Turners Falls. The bank also operates the Greenfield Commercial and Residential Loan Services center in Greenfield. During the evaluation period, the bank opened a new branch in an upper-income census tract in South Hadley, and closed one branch located in an upper-income census tract located in Amherst. The bank also closed an ATM which was located in Shelburne Falls, which is a middle-

income census tract.

The bank is a full service financial institution that offers a wide variety of products and services. The bank’s deposit product offering consists of personal checking accounts, savings accounts, money market accounts, Certificates of Deposit and Individual Retirement Accounts. The bank also offers commercial checking accounts, savings accounts, money market accounts, Certificates of Deposit and Individual Retirement Accounts. The bank’s lending products include fixed and adjustable rate mortgages, construction loans, investor loans, equity loans and lines of credit, auto loans, consumer loans, and energy loans. The bank also offers commercial loans and lines of credit as well as SBA loans.

**Ability and Capacity**

Greenfield Co-operative Bank’s assets total approximately \$742.6 million as of June 30, 2020, which included total loans of \$474.2 million and total deposits of \$636.8 million. Since March 31, 2017 total assets increased by 22.1%, total loans increased by 19.8%, and total deposits increased by 23.3%. The bank’s loan portfolio is illustrated in the following table.

<b>Loan Portfolio Distribution as of 6/30/2020</b>		
<b>Loan Category</b>	<b>\$(000s)</b>	<b>%</b>
Construction and Land Development	7,634	1.6
Secured by Farmland	1,324	0.3
1-4 Family Residential	289,426	61.0
Multi-family (5 or more) Residential	40,277	8.5
Commercial Real Estate	46,640	9.8
<b>Total Real Estate Loans</b>	<b>385,301</b>	<b>81.3</b>
Commercial and Industrial	50,179	10.6
Agricultural	3,392	0.7
Consumer	2,971	0.6
Obligations of states and political subdivisions in the	32,290	6.8
Other	43	0.0
Less: Unearned Income	25	0.0
<b>Total Loans</b>	<b>474,201</b>	<b>100.0</b>
<i>Source: Reports of Income and Condition</i>		

**DESCRIPTION OF ASSESSMENT AREAS**

The CRA requires each financial institution to define one or more assessment areas within which its CRA performance will be evaluated. Greenfield Co-operative Bank designates a single assessment area that comprises all of Franklin and Hampshire Counties which are located in the Springfield MA MSA (44140). The bank’s assessment area consists of the towns of Amherst, Ashfield, Belchertown, Bernardston, Buckland, Charlemont, Chesterfield, Colrain, Conway, Cummington, Deerfield, Easthampton, Erving, Gill, Goshen, Granby, Greenfield, Hadley, Hatsfield, Hawley, Heath, Huntington, Leverett, Leyden, Middlefield, Millers Falls, Monroe, Montague, New Salem, Northampton, Northfield, Orange, Pelham, Plainfield, Rowe, Shelburne, Shelburne Falls,

Shutesbury, South Hadley, Southampton, Sunderland, Ware, Warwick, Wendell, Westhampton, Whately, Williamsburg and Worthington. Since the last examination, the bank has added to their assessment area by including the Town of Ware. The following sections discuss demographic and economic information for the assessment area.

**Economic and Demographic Data**

Greenfield Co-operative Bank’s assessment area includes 54 census tracts between Franklin and Hampshire County. The assessment area contains the following income designations:

- 1 low-income tract
- 3 moderate-income tracts
- 24 middle-income tracts
- 22 upper income tracts
- 4 tracts with no income designation.

The following table illustrates select demographic characteristics of the assessment area.

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Greenfield Coop</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	54	1.9	5.6	44.4	40.7	7.4
Population by Geography	231,903	1.2	4.8	45.1	41.1	7.8
Housing Units by Geography	96,506	1.2	5.8	51.0	41.7	0.4
Owner-Occupied Units by Geography	59,437	0.6	4.5	48.7	46.1	0.0
Occupied Rental Units by Geography	29,396	2.5	7.1	55.8	33.8	0.8
Vacant Units by Geography	7,673	0.6	10.1	50.4	37.8	1.1
Businesses by Geography	15,324	0.8	5.6	51.2	40.3	2.0
Farms by Geography	814	0.4	2.7	56.9	39.7	0.4
Family Distribution by Income Level	52,209	17.6	15.3	20.6	46.6	0.0
Household Distribution by Income Level	88,833	23.5	14.6	16.4	45.5	0.0
Median Family Income MSA - 44140 Springfield, MA MSA		\$67,203	Median Housing Value			\$251,951
			Median Gross Rent			\$943
			Families Below Poverty Level			6.5%

*Source: 2015 ACS and 2018 D&B Data  
 Due to rounding, totals may not equal 100.0%  
 (\*) The NA category consists of geographies that have not been assigned an income classification.*

The 2018 and 2019 FFIEC-updated median family income levels are used to analyze home mortgage loans under the borrower income criterion. The low-, moderate-, middle-, and upper-income categories are presented in the following table.

<b>Table B – Median Family Income Ranges</b>				
<b>Median Family Incomes</b>	<b>Low &lt;50%</b>	<b>Moderate 50% to &lt;80%</b>	<b>Middle 80% to &lt;120%</b>	<b>Upper ≥120%</b>
<b>Springfield, MA MSA Median Family Income (44140)</b>				
2018 (\$73,900)	<\$36,950	\$36,950 to <\$59,120	\$59,120 to <\$88,680	≥\$88,680
2019 (\$76,700)	<\$38,350	\$38,350 to <\$61,360	\$61,360 to <\$92,040	≥\$92,040
<b>MA NA Median Family Income (99999)</b>				
2018 (\$80,700)	<\$40,350	\$40,350 to <\$64,560	\$64,560 to <\$96,840	≥\$96,840
<i>Source: FFIEC</i>				

### **Competition**

The assessment area is competitive in the market for financial institutions. According to 2020 peer deposit data there were 14 financial institutions that operated 63 full-service branches within the bank’s assessment area. Greenfield Co-operative Bank ranked 5<sup>th</sup> with a 9.2% market share.

There is a high level of competition for home mortgage loans among several banks, credit unions and non-depository lenders in the bank’s assessment area. In 2018 and 2019, Greenfield Co-operative Bank ranked 6<sup>th</sup> among all HMDA lenders operating in the assessment area. In 2019, the bank originated 331 loans for a 4.2 percent market share.

The analysis of commercial loans under the Lending Test does not include comparisons to aggregate data, as the bank does not report this type of data. However, aggregate data reflects the level of demand for small business loans. The 2018 aggregate CRA data shows that 27 institutions reported 4,380 small business loans in the assessment area, suggesting a high level of competition for this type of product.

### **Community Contact**

As part of the evaluation process, examiners contact third parties active in the assessment area to help assess credit and community development needs. The information obtained helps to determine whether local financial institutions are responsive to these needs and shows what credit and community development opportunities, if any, are available.

Examiners contacted a representative from a community organization which serves the assessment area. The contact identified the development of affordable housing as a significant challenge in the area, particularly special needs or transitional housing for populations dealing with substance abuse issues or individuals that were formerly incarcerated. The contact identified flexible lending initiatives for affordable housing projects or financing for transactional costs associated with development as lending and investment opportunities for financial institutions. While local institutions are supportive of the community, the contact would like to see leadership and proactive

innovation to address affordable housing needs in the area. The contact would like for bank representatives to increase their involvement in community development organizations, as the technical expertise of lenders would be helpful in the planning and development of affordable housing initiatives.

Examiners contacted a second representative from an economic development organization that serves the assessment area. The contact identified business development and affordable housing as significant challenges in the area. The contact stated that due to real estate prices in the area it is difficult to develop affordable housing, especially large scale developments. The contact also discussed the COVID-19 needs of the community, especially loans to businesses in need. The contact stated that local institutions were meeting the need for PPP loans in the area.

**Credit and Community Development Needs and Opportunities**

Examiners identified the primary credit needs of the assessment area based on demographic and economic information, discussions with management, and the conversations with the community contact. Examiners determined the primary credit need of the community to be affordable housing and economic development.

**CONCLUSIONS ON PERFORMANCE CRITERIA**

**LENDING TEST**

Greenfield Co-operative Bank demonstrated reasonable performance under the Lending Test. LTD ratio, assessment area concentration, geographic distribution and borrower profile performance primarily support this conclusion.

**Loan-to-Deposit Ratio**

The LTD ratio is reasonable given the institution’s size, financial condition, and assessment area credit needs. The bank’s LTD ratio, calculated from Call Report data, averaged 77.2 percent over the past 14 calendar quarters from March 31, 2017, to June 30, 2020. Additionally, the bank sold approximately \$24.0 million in home mortgage loans during the evaluation period. The ratio ranged from a high of 82.3 percent as of December 31, 2018 to a low of 73.7 percent as of June 30, 2020. The following table illustrates the bank’s ratio compared to other banks.

<b>Loan-to-Deposit Ratio Comparison</b>		
<b>Bank</b>	<b>Total Assets as of 6/30/2020 (\$000s)</b>	<b>Average Net LTD Ratio (%)</b>
Greenfield Savings Bank	869,877	98.2
Monson Savings Bank	428,908	89.2
<b>Greenfield Co-Operative Bank</b>	<b>630,254</b>	<b>77.2</b>
<i>Source: Reports of Condition and Income 3/31/2017 through 6/30/2020</i>		



**Assessment Area Concentration**

The bank made a majority of home mortgage loans and small business loans, by number and dollar volume, within its assessment area. See the following table for details.

<b>Lending Inside and Outside of the Assessment Area</b>										
<b>Loan Category</b>	<b>Number of Loans</b>				<b>Total #</b>	<b>Dollar Amount of Loans \$(000s)</b>				<b>Total \$(000s)</b>
	<b>Inside</b>		<b>Outside</b>			<b>Inside</b>		<b>Outside</b>		
	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>		<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	
Home Mortgage										
2018	256	80.3	63	19.7	319	48,639	77.6	14,060	22.4	62,698
2019	232	80.6	56	19.4	288	48,879	76.9	14,694	23.1	63,573
<b>Subtotal</b>	<b>488</b>	<b>80.4</b>	<b>119</b>	<b>19.6</b>	<b>607</b>	<b>97,518</b>	<b>77.2</b>	<b>28,754</b>	<b>22.8</b>	<b>126,272</b>
Small Business										
2018	65	86.7	10	13.3	75	8,823	77.4	2,569	22.6	11,392
2019	44	67.7	21	32.3	65	6,828	71.3	2,747	28.7	9,575
<b>Subtotal</b>	<b>109</b>	<b>77.9</b>	<b>31</b>	<b>22.1</b>	<b>140</b>	<b>15,651</b>	<b>74.4</b>	<b>5,316</b>	<b>25.6</b>	<b>20,967</b>
<b>Total</b>	<b>597</b>	<b>79.9</b>	<b>150</b>	<b>20.1</b>	<b>747</b>	<b>113,169</b>	<b>76.9</b>	<b>34,070</b>	<b>23.1</b>	<b>147,239</b>
<i>Source: Bank Data</i>										

**Geographic Distribution**

The geographic distribution of loans reflects reasonable dispersion throughout the assessment area. The bank’s reasonable home mortgage lending and small business lending performance supports this conclusion.

***Home Mortgage Loans***

The geographic distribution of home mortgage loans reflects reasonable dispersion throughout the assessment area. The following table shows the bank’s performance in 2018 was in-line with the aggregate performance in the sole low-income census tract and was below the aggregate performance in moderate-income census tracts by 2.7 percent. In 2019, the bank increased the percentage of loans in low-income census tracts to 1.7 percent which outperformed the aggregate. In moderate income census tracts, the bank was above the aggregate by 2.2 percent.

<b>Geographic Distribution of Home Mortgage Loans</b>						
<b>Tract Income Level</b>	<b>% of Owner-Occupied Housing Units</b>	<b>Aggregate Performance % of #</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
<b>Low</b>						
2018	0.6	0.8	2	0.8	196	0.4
2019	0.6	0.8	4	1.7	431	0.9
<b>Moderate</b>						
2018	6.3	7.0	11	4.3	1,483	3.0
2019	4.5	4.3	15	6.5	2,208	4.5
<b>Middle</b>						
2018	51.0	49.6	169	66.0	27,206	55.9
2019	48.7	48.1	125	53.9	26,824	54.9
<b>Upper</b>						
2018	42.1	42.6	73	28.5	19,379	39.8
2019	46.2	46.7	87	37.5	19,200	39.3
<b>Not Available</b>						
2018	0.0	0.0	1	0.4	375	0.8
2019	0.0	0.1	1	0.4	216	0.4
<b>Totals</b>						
<b>2018</b>	<b>100.0</b>	<b>100.0</b>	<b>256</b>	<b>100.0</b>	<b>48,639</b>	<b>100.0</b>
<b>2019</b>	<b>100.0</b>	<b>100.0</b>	<b>232</b>	<b>100.0</b>	<b>48,879</b>	<b>100.0</b>
<i>Source: 2015 ACS; Bank Data, 2018 &amp; 2019 HMDA Aggregate Data, "--" data not available.</i>						

### ***Small Business***

The geographic distribution of small business loans reflects reasonable dispersion throughout the assessment area. The following table shows that the bank's 2018 performance in the sole low-income census tract exceeded the business demographics. The bank's performance in moderate-income census tracts was below that of the business demographics in 2018. In 2019, the bank did not make any loans in low- or moderate-income census tracts.

<b>Geographic Distribution of Small Business Loans</b>					
<b>Tract Income Level</b>	<b>% of Businesses</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
<b>Low</b>					
2018	0.8	1	1.5	300	3.4
2019	--	0	0.0	0	0.0
<b>Moderate</b>					
2018	5.6	1	1.5	15	0.2
2019	--	0	0.0	0	0.0
<b>Middle</b>					
2018	51.2	50	76.9	6,185	70.1
2019	--	28	63.6	5,067	74.2
<b>Upper</b>					
2018	40.3	13	20.0	2,323	26.3
2019	--	16	36.4	1,761	25.8
<b>Not Available</b>					
2018	2.0	0	0.0	0	0.0
2019	--	0	0.0	0	0.0
<b>Totals</b>					
<b>2018</b>	<b>100.0</b>	<b>65</b>	<b>100.0</b>	<b>8,823</b>	<b>100.0</b>
<b>2019</b>	<b>--</b>	<b>44</b>	<b>100.0</b>	<b>6,828</b>	<b>100.0</b>

*Source: 2018 D&B Data; Bank Data; "--" data not available.*

### **Borrower Profile**

The distribution of borrowers reflects more than reasonable penetration among individuals of different income levels and businesses of different sizes in the assessment area. The bank's performance in home mortgage lending and lending to businesses of different sizes supports this conclusion.

### ***Home Mortgage Loans***

According to 2018 data, the bank outperformed the aggregate in lending to low-income borrowers by 2.3 percent. In lending to moderate-income borrowers the bank was above the aggregate by 1.2 percent. In 2019, the bank continued to out-perform the aggregate in lending to low-income borrowers by 2.1 percent. The bank's performance in lending to moderate-income borrowers was below the aggregates performance.

Market share data supports the bank's performance. In 2018, the bank ranked 6<sup>th</sup> of 181 lenders in lending to low-income and moderate-income borrowers with a 4.4 percent market share. In 2019, the bank ranked 6<sup>th</sup> of 175 lenders in lending to low- and moderate-income borrowers with a 3.7% market share.

<b>Distribution of Home Mortgage Loans by Borrower Income Level</b>						
<b>Borrower Income Level</b>	<b>% of Families</b>	<b>Aggregate Performance % of #</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Low						
2018	17.6	6.7	23	9.0	2,298	4.7
2019	17.6	4.8	16	6.9	1,429	2.9
Moderate						
2018	15.3	19.1	52	20.3	6,371	13.1
2019	15.3	18.0	37	15.9	5,718	11.7
Middle						
2018	20.6	24.2	66	25.8	9,105	18.7
2019	20.6	24.7	59	25.4	9,165	18.8
Upper						
2018	46.6	37.7	88	34.4	19,760	40.6
2019	46.6	39.5	86	37.1	16,381	33.5
Not Available						
2018	0.0	12.3	27	10.5	11,105	22.8
2019	0.0	13.0	34	14.7	16,187	33.1
<b>Totals</b>						
<b>2018</b>	<b>100.0</b>	<b>100.0</b>	<b>256</b>	<b>100.0</b>	<b>48,639</b>	<b>100.0</b>
<b>2019</b>	<b>100.0</b>	<b>100.0</b>	<b>232</b>	<b>100.0</b>	<b>48,879</b>	<b>100.0</b>

*Source: 2015 ACS; Bank Data, 2018 & 2019 HMDA Aggregate Data, "--" data not available.*

### ***Small Business***

The distribution of small business loans reflects reasonable penetration to businesses with GARs of \$1.0 million or less. As shown in the following table, a majority of loans originated by the bank in 2018 and 2019 were to those businesses. Given the high level of competition in lending to businesses with GARs less than \$1.0 million in the assessment area, the bank's performance is reasonable.

<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>					
2018	83.3	46	70.8	4,693	53.2
2019	--	29	65.9	4,118	60.3
<b>&gt;1,000,000</b>					
2018	5.0	19	29.2	4,130	46.8
2019	--	15	34.1	2,710	39.7
<b>Revenue Not Available</b>					
2018	11.7	0	0.0	0	0.0
2019	--	0	0.0	0	0.0
<b>Totals</b>					
<b>2018</b>	<b>100.0</b>	<b>65</b>	<b>100.0</b>	<b>8,823</b>	<b>100.0</b>
<b>2019</b>	<b>--</b>	<b>44</b>	<b>100.0</b>	<b>6,828</b>	<b>100.0</b>

*Source: 2018 D&B Data; Bank Data; "--" data not available.*

### **Response to Complaints**

Greenfield Co-operative Bank has not received any CRA-related complaints since the previous examination. Therefore, this criterion did not affect the bank's Lending Test rating.

### **Fair Lending Policies and Procedures**

The Division provides comments regarding an institution's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106, the Division's Community Reinvestment and Fair lending Policy. Based upon a review of the bank's public comment file and compliance with applicable fair lending laws and regulations, examiners did not identify any violations of those laws or regulations.

### **Minority Application Flow**

Examiners reviewed the bank's 2018 and 2019 HMDA LARs to determine if the bank's application flow from different racial and ethnic groups reflected the assessment area's demographics.

According to 2015 ACS U.S. Census data, the bank's assessment area contains a population of 231,903 individuals, of which 13.1 percent are minorities. The assessment area's minority population is 2.1 percent Black/African American, 4.2 percent Asian, 0.2 percent American Indian, 4.7 percent Hispanic or Latino, and 1.9 percent Other.

In 2018, the bank received 313 HMDA-reportable loan applications from within its assessment area. Of these applications, the bank received 12, or 3.8 percent, from minority applicants, nine of which were originated. Compared to aggregate data, which indicates 4.2 percent of applications received were from minority applicants. For the same period, nine applications representing 2.9 percent of total applications was received from ethnic groups of Hispanic origin within the assessment area,

eight of which were originated, whereas aggregate data indicates 3.2 percent of total applications were received from this ethnic group in the assessment area.

In 2019, the bank received 331 HMDA-reportable loan applications from within its assessment area. Of these, the bank received 16, or 4.8 percent, from minority applicants, 12 of which were originated. Compared to aggregate data, which indicates 4.7 percent of applications received were from minority applicants. For the same period, the bank received eight applications, or 2.4 percent, from ethnic groups of Hispanic origin within its assessment area, of which six were approved. Aggregate data indicates 2.9 percent of total applications were received from this ethnic group in the assessment area.

The bank’s level of lending was compared with that of the aggregate’s lending performance level for 2019. The comparison of this data assists in deriving reasonable expectations for the rate of applications the bank received from minority residential loan applicants. Refer to the table below for information on the bank’s minority application flow as well as the aggregate lenders in the bank’s assessment area.

<b>MINORITY APPLICATION FLOW</b>						
<b>RACE</b>	<b>Bank 2018 HMDA</b>		<b>2018 Aggregate Data</b>	<b>Bank 2019 HMDA</b>		<b>2019 Aggregate Data</b>
	<b>#</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
American Indian/ Alaska Native	0	0.0	0.4	0	0.0	0.3
Asian	7	2.2	1.9	6	1.8	2.1
Black/ African American	1	0.3	0.6	3	0.9	0.8
Hawaiian/Pacific Islander	0	0.0	0.1	1	0.3	0.1
2 or more Minority	0	0.0	0.1	0	0.0	0.0
Joint Race (White/Minority)	4	1.3	1.1	6	1.8	1.4
<b>Total Racial Minority</b>	<b>12</b>	<b>3.8</b>	<b>4.2</b>	<b>16</b>	<b>4.8</b>	<b>4.7</b>
White	260	83.1	76.7	275	83.1	77.2
Race Not Available	41	13.1	19.1	40	12.1	18.1
<b>Total</b>	<b>313</b>	<b>100.0</b>	<b>100.0</b>	<b>331</b>	<b>100.0</b>	<b>100.0</b>
<b>ETHNICITY</b>						
Hispanic or Latino	0	0.0	2.0	4	1.2	1.8
Joint (Hisp/Lat /Not Hisp/Lat)	9	2.9	1.2	4	1.2	1.1
<b>Total Ethnic Minority</b>	<b>9</b>	<b>2.9</b>	<b>3.2</b>	<b>8</b>	<b>2.4</b>	<b>2.9</b>
Not Hispanic or Latino	259	82.7	76.7	280	84.6	78.3
Ethnicity Not Available	45	14.4	20.1	43	13.0	18.8
<b>Total</b>	<b>313</b>	<b>100.0</b>	<b>100.0</b>	<b>331</b>	<b>100.0</b>	<b>100.0</b>

Considering the demographic composition of the assessment area and comparisons to aggregate data in 2018 and 2019, the bank’s minority application flow is reasonable.

## COMMUNITY DEVELOPMENT TEST

Greenfield Co-operative Bank demonstrates good responsiveness to the assessment area’s community development needs through qualified community development loans, qualified donations and community development services. Examiner’s considered the institution’s capacity and the need and availability of such opportunities for community development in the assessment area.

### Community Development Loans

The bank originated 11 community development loans totaling approximately \$2.7 million during the evaluation period. The majority of community development loans promoted economic development within the assessment area. The following table illustrates community development loans by year and purpose.

Community Development Lending										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
4/3/2017 – 12/31/2017	0	0	0	0	4	860	0	0	4	860
2018	0	0	0	0	2	199	0	0	2	199
2019	1	500	1	300	3	868	0	0	5	1,668
<b>Total</b>	<b>1</b>	<b>500</b>	<b>1</b>	<b>300</b>	<b>9</b>	<b>1,927</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>2,727</b>

*Source: Bank Records*

Below are notable examples of the bank’s qualified community development loan activities:

- In 2017, the bank provided a \$140,000 loan for the rehabilitation of a building that is used to offer training and support to local small businesses in Franklin County. The organization also uses the building in its efforts to expand opportunities for low- and moderate-income residents around Franklin County.
- In 2018, the bank provided a \$55,000 loan for working capital to a local farm. The funds from the loan will assist the farm in maintain their farm stand, restaurant and gift shop.
- In 2019, the bank provided a \$500,000 line of credit for the construction of affordable housing units in a middle-income census tract. The line of credit will be used to develop 15 affordable units which will all be rented lower than the HUD Fair Market Rental rate.
- In 2019, the bank provided a \$300,000 increase to an existing line of credit for a community development services organization. The organization provides support to people living with intellectual and developmental disabilities. The funds from the line of credit will be used for working capital.

### ***Paycheck Protection Program Loans***

In response to the COVID-19 pandemic in 2020, the bank originated 252 Paycheck Protection Program (PPP) loans totaling \$19.4 million. These loans were administered by the SBA as part of the Coronavirus Aid, Relief, and Economic Security Act. The PPP loans help businesses retain workers and staff during the economic crisis due to the pandemic. The SBA will forgive loans if the borrower meets the employee retention and eligible expenses criterion. These loans impacted the bank’s assessment area as well as a larger statewide area.

Of the 252 PPP loans the bank originated, of which 222 loans were located within the bank’s assessment area. Of the 222 loans, 9 loans for \$1.7 million were originated to businesses in a low- or moderate-income census tract. These PPP loans are responsive as they provide funding to businesses in order to retain jobs in low- and moderate-income areas during the pandemic.

### **Qualified Investments**

Greenfield Co-operative Bank made 77 qualified donations for approximately \$271,000. These qualified donations demonstrate the bank’s responsiveness to the needs of the low- and moderate-income geographies within the assessment area. The following table illustrates community development donations by year and purpose.

<b>Qualified Donations</b>										
<b>Activity Year</b>	<b>Affordable Housing</b>		<b>Community Services</b>		<b>Economic Development</b>		<b>Revitalize or Stabilize</b>		<b>Totals</b>	
	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>
4/3/2017 – 12/31/2017	1	3	18	71	6	31	0	0	25	105
2018	2	6	23	41	6	41	0	0	30	88
2019	1	3	11	15	3	15	0	0	15	33
YTD 2020	0	0	4	30	3	15	0	0	7	45
<b>Total</b>	<b>4</b>	<b>12</b>	<b>55</b>	<b>157</b>	<b>18</b>	<b>102</b>	<b>0</b>	<b>0</b>	<b>77</b>	<b>271</b>

*Source: Bank Records*

Below are notable examples of the bank’s donation activity:

- **Franklin County Community Development Corporation** – The bank made donations to the Franklin County Community Development Corporation. The Franklin County CDC provides business development education, access to capital, and commercial office and manufacturing space to assist small businesses in Franklin County.
- **The Food Bank of Western Massachusetts** – The Food Bank of Western Massachusetts provides food to member organizations in Berkshire, Franklin, Hampden, and Hampshire counties. The organizations that receive food from the food bank provide emergency food assistance to individuals and families in need. The bank made a donation to the food bank in 2018.



- **Community Involved in Sustaining Agriculture (CISA)** – During the evaluation period, the bank made multiple donations to CISA. CISA is a non-profit organization that serves Franklin, Hampden and Hampshire counties. The organization provides food assistance to low-income individuals and families through their Senior Farm Share, Healthy Incentives Program, and Emergency Farm Fund.
- **Friends of Hampshire County Homeless Individuals, Inc.** – During the evaluation period, the bank made multiple donations to the Friends of Hampshire County Homeless Individuals, Inc. This organization provides financial and volunteer support for the Interfaith Emergency Shelter which provides emergency shelter through the coldest months of the year and warm and nutritious meals to guests every evening.

**Community Development Services**

Greenfield Co-operative Bank employees and trustees provided 113 instances of financial expertise or technical assistance to 23 different community development-related organizations in the assessment area. These community development services included employee or trustee involvement in community development organizations as well as financial education, and other financial services for low- and moderate-income individuals. The following table illustrates community development services by year and purpose.

<b>Community Development Services</b>					
<b>Year</b>	<b>Affordable Housing</b>	<b>Community Services</b>	<b>Economic Development</b>	<b>Revitalize or Stabilize</b>	<b>Total</b>
	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>
4/17/17-12/31/17	3	21	2	0	<b>26</b>
2018	4	22	4	0	<b>30</b>
2019	6	22	4	0	<b>32</b>
YTD 2020	0	22	3	0	<b>25</b>
<b>Total</b>	<b>13</b>	<b>87</b>	<b>13</b>	<b>0</b>	<b>113</b>
<i>Source: Bank Data</i>					

***Employee Involvement***

Greenfield Co-operative Bank employees provide service through participation in local community development organizations, providing financial or otherwise technical expertise to the organizations they serve. The following organizations are examples of the organizations that benefited from bank employee involvement.

- **Franklin County Community Development Corporation (CDC)** – The aim of this organization is economic development through the support of small businesses in the area. The organization provides advocacy, financial support, and education for small and startup businesses. Two Commercial Loan Officers of the bank provided their technical expertise in support of this organization, operating as a Board Member in one case and on the Loan Review Committee in the other.

- **Franklin and North Quabbin Children’s Advocacy Center (CAC)** – The Children’s Advocacy Center provides medical, legal, and educational services to children that have experienced domestic abuse. The organization works with the Child Abuse Unit of Northwestern District Attorney’s Office. A Commercial Loan Officer of the bank acted as Treasure of the organization.
- **United Way of Franklin County** – The community organization aims to improve the quality of life among individuals in Franklin County, particularly those most vulnerable. Programs are designed to improve health, financial stability, and education through dynamic initiatives. Several bank employees use their expertise in service of the organization, participating on the Allocation Committee, the Community Investment Committee, and the Residential Services Committee.
- **Lifepath: The Money Management Program for Elders** – Based in Greenfield MA, this program assists elders and individuals with disabilities with managing their basic living expenses. Trained volunteers are paired with local individuals in need, to help manage their checking account, organize bills, and develop a budget. A Branch manager of the bank sits on the Advisory Committee of the organization.
- **Community Action Pioneer Valley: Volunteer Income Tax Assistance (VITA)** – The aim of this organization is to provide support for low-income individuals to achieve economic and stability and security. The VITA program provides tax assistance free of charge through trained volunteers. Three bank employees, two Commercial Loan Officers and a Branch Manager, acted as VITA volunteers during the evaluation period.

### ***Financial Services Education***

Greenfield Co-operative Bank also provided educational resources related to financial literacy geared toward low- and moderate-income individuals in its assessment area. The bank both created their own programs and coordinated with local community organizations. The following are examples of the financial literacy programs offered.

- **Franklin County Redevelopment Authority** – GCB worked with provided basic financial information for prospective First Time Homebuyers. Topics included goals, budgeting, and credit score. A Mortgage Loan Officer participated in three of these First Time Homebuyer classes.
- **Amherst Chamber of Commerce**– A bank Executive Vice President provided this seminar to member small businesses for Fraud Prevention. The class covered best practices regarding online security and awareness of email scams.
- **Greenfield Community College Reality Fair** – Several bank employees volunteered for the Reality Fair during the evaluation period. The program provides local high school students with interactive lessons on basic financial literacy, including credit and budgeting.

### *Other Services*

Greenfield Co-operative Bank provided other services in support of low- and moderate-income individuals in the community. The following are some examples of other community development services offered.

- **Northwestern District Attorney Office: Elder Scam Prevention** – The bank hosted the District Attorney’s office in an informational session to protect area seniors. Topics included common fraudulent methods, and how to identify and prevent those methods.
- **Massachusetts Interest on Lawyers Trust Accounts (IOLTA)** – This program uses interest earned on trust accounts to support free legal services for low- and moderate-income individuals throughout Massachusetts. The bank has remitted approximately \$5,311 during the evaluation period.
- **Payment Holiday Program** – In direct response to the Covid-19 pandemic, the bank initiated a payment holiday program for all loan customers. The program allowed for customers to defer up to six months of loan payments with zero interest charged.
- **Other Covid-19 Services** – During the Covid-19 pandemic, the bank waived fees on all telephone transfers and cashed federal government stimulus checks for non-customers.

## 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.

**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.

**Community Development:** For loans, investments, and services to qualify as community development activities, their primary purpose must:

- (1) Support affordable housing for low- and moderate-income individuals;
- (2) Target community services toward low- and moderate-income individuals;
- (3) Promote economic development by financing small businesses or farms; or
- (4) Provide activities that revitalize or stabilize low- and moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies.

**Community Development Corporation (CDC):** A CDC allows banks and holding companies to make equity type of investments in community development projects. Institution CDCs can develop innovative debt instruments or provide near-equity investments tailored to the development needs of the community. Institution CDCs are also tailored to their financial and marketing needs. A CDC may purchase, own, rehabilitate, construct, manage, and sell real property. Also, it may make equity or debt investments in development projects and in local businesses. The CDC activities are expected to directly benefit low- and moderate-income groups, and the investment dollars should not represent an undue risk on the banking organization.

**Community Development Financial Institutions (CDFIs):** CDFIs are private intermediaries (either for profit or nonprofit) with community development as their primary mission. A CDFI facilitates the flow of lending and investment capital into distressed communities and to individuals who have been unable to take advantage of the services offered by traditional financial institutions. Some basic types of CDFIs include community development banks, community development loan

funds, community development credit unions, micro enterprise funds, and community development venture capital funds.

A certified CDFI must meet eligibility requirements. These requirements include the following:

- Having a primary mission of promoting community development;
- Serving an investment area or target population;
- Providing development services;
- Maintaining accountability to residents of its investment area or targeted population through representation on its governing board of directors, or by other means;
- Not constituting an agency or instrumentality of the United States, of any state or political subdivision of a state.

**Community Development Loan:** A loan that:

- (1) Has as its primary purpose community development; and
- (2) Except in the case of a wholesale or limited purpose institution:
  - (i) Has not been reported or collected by the institution or an affiliate for consideration in the institution's assessment area as a home mortgage, small business, small farm, or consumer loan, unless it is a multifamily dwelling loan (as described in Appendix A to Part 203 of this title); and
  - (ii) Benefits the institution's assessment area(s) or a broader statewide or regional area including the institution's assessment area(s).

**Community Development Service:** A service that:

- (1) Has as its primary purpose community development;
- (2) Is related to the provision of financial services; and
- (3) Has not been considered in the evaluation of the institution's retail banking services under § 345.24(d).

**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.

**Distressed Middle-Income Nonmetropolitan Geographies:** A nonmetropolitan middle-income geography will be designated as distressed if it is in a county that meets one or more of the following triggers:

- (1) An unemployment rate of at least 1.5 times the national average;
- (2) A poverty rate of 20 percent or more; or

- (3) A population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

**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.

**Low Income Housing Tax Credit:** The Low-Income Housing Tax Credit Program is a housing program contained within the Internal Revenue Code of 1986, as amended. It is administered by the U.S. Department of the Treasury and the Internal Revenue Service. The U.S. Treasury Department distributes low-income housing tax credits to housing credit agencies through the Internal Revenue Service. The housing agencies allocate tax credits on a competitive basis.

Developers who acquire, rehabilitate, or construct low-income rental housing may keep their tax credits. Or, they may sell them to corporations or investor groups, who, as owners of these properties, will be able to reduce their own federal tax payments. The credit can be claimed annually for ten consecutive years. For a project to be eligible, the developer must set aside a specific percentage of units for occupancy by low-income residents. The set-aside requirement remains throughout the compliance period, usually 30 years.

**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.

**Qualified Investment:** A 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.

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

**Small Business Investment Company (SBIC):** SBICs are privately-owned investment companies which are licensed and regulated by the Small Business Administration (SBA). SBICs provide long-term loans and/or venture capital to small firms. Because money for venture or risk investments is difficult for small firms to obtain, SBA provides assistance to SBICs to stimulate and supplement the flow of private equity and long-term loan funds to small companies. Venture capitalists participate in the SBIC program to supplement their own private capital with funds borrowed at favorable rates through SBA's guarantee of SBIC debentures. These SBIC debentures are then sold to private investors. An SBIC's success is linked to the growth and profitability of the companies that it finances. Therefore, some SBICs primarily assist businesses with significant growth potential, such as new firms in innovative industries. SBICs finance small firms by providing straight loans and/or equity-type investments. This kind of financing gives them partial ownership of those businesses and the possibility of sharing in the companies' profits as they grow and prosper.

**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.

**Underserved Middle-Income Nonmetropolitan Geographies:** A nonmetropolitan middle-income geography will be designated as underserved if it meets criteria for population size, density, and dispersion indicating the area's population is sufficiently small, thin, and distant from a



population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

**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.

## PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 167, Section 14, as amended, and the Uniform Interagency Community Reinvestment Act (CRA) Guidelines for Disclosure of Written Evaluations require all financial institutions to take the following actions within 30 business days of receipt of the CRA evaluation of their institution:

- 1) Make its most current CRA performance evaluation available to the public;
- 2) At a minimum, place the evaluation in the institution's CRA public file located at the head office and at a designated office in each assessment area;
- 3) Add the following language to the institution's required CRA public notice that is posted in each depository facility:

"You may obtain the public section of our most recent CRA Performance Evaluation, which was prepared by the Massachusetts Division of Banks, at 63 Federal Street Greenfield, Massachusetts 01301."

"You may obtain the public section of our most recent CRA Performance Evaluation, which was prepared by the Federal Reserve Bank of Boston, at 63 Federal Street Greenfield, Massachusetts 01301."

[Please Note: If the institution has more than one assessment area, each office (other than off-premises electronic deposit facilities) in that community shall also include the address of the designated office for that assessment area.]

- 4) Provide a copy of its current evaluation to the public, upon request. In connection with this, the institution is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the institution's evaluation, as prepared by its supervisory agencies, may not be altered or abridged in any manner. The institution is encouraged to include its response to the evaluation in its CRA public file.