

# **PUBLIC DISCLOSURE**

March 13, 2023

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Leominster Credit Union  
Certificate Number: 66699

20 Adams Street  
Leominster, Massachusetts 01453

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 Division of Banks 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 following points summarize the credit union's performance under Intermediate Small Institution Standards.

**The Lending Test is rated Satisfactory.**

- The loan-to-share ratio (LTS) is reasonable given the institution's size, financial condition, and assessment area credit needs.
- The credit union made a majority of its home mortgage loans in the assessment area.
- The geographic distribution of loans reflects reasonable dispersion throughout the assessment area.
- The distribution of borrowers reflects good penetration of loans among individuals of different income levels.
- The credit union did not receive any CRA-related complaints since the previous evaluation; The credit union has a reasonable record relative to its fair lending policies and procedures.

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

- Leominster Credit Union demonstrated good responsiveness to the assessment area's community development needs through qualified investments and community development services. Examiners considered the institution's capacity and the need and availability of such opportunities for community development in the assessment area.

## SCOPE OF EVALUATION

### **General Information**

The Community Reinvestment Act (CRA) requires the Massachusetts Division of Banks (“Division”) to use their authority when examining financial institutions subject to their supervision, to assess the institution's record of meeting the needs of its entire assessment area, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the Division must prepare a written evaluation of the institution's record of meeting the credit needs of its membership.

This evaluation covers the period from the prior evaluation dated January 11, 2021, to the current evaluation dated March 13, 2023. Examiners used Intermediate Small Examination Procedures to evaluate the credit union’s CRA performance. These procedures include the Lending Test, and the Community Development Test.

Examiners used the 2015 and 2020 ACS updated data for metropolitan area boundaries, census tracts and their income levels, and demographic information.

The Lending Test considered the credit union’s performance according to the following criteria:

- LTS ratio
- Assessment area concentration
- Geographic distribution
- Borrower profile
- Response to CRA-related complaints and Fair Lending Program

The Community Development Test considered the following factors:

- Number and dollar amount of community development activity, including qualified services, qualified investments, and community development loans.
- The responsiveness of such activities to the community development needs of the area.

### **Loan Products Reviewed**

Leominster Credit Union’s major product lines are home mortgage loans and consumer loans, considering the credit union’s business strategy and the number and dollar volume of loans originated during the evaluation period.

Examiners reviewed home mortgage loans reported on the credit union’s 2021 and 2022 Home Mortgage Disclosure Act (HMDA) Loan Application Registers (LARs). The credit union originated 363 HMDA-reportable loans totaling \$70.6 million in 2021 and 712 HMDA-reportable loans totaling \$98.0 million in 2022. Examiners compared credit union lending in 2020 and 2021 to aggregate HMDA data for the relevant year. Examiners also compared credit union lending to applicable demographic data.

For the Lending Test, examiners reviewed the number and dollar volume of home mortgage loans. While the tables throughout this evaluation include both the number and dollar volume of loans, examiners emphasized credit union performance by number of loans, as the number of loans better indicates the number of individuals served.

For the Community Development Test, examiners drew conclusions based on data provided by credit union management on community development loans, qualified investments, and retail and community development services since the prior CRA evaluation dated January 11, 2021.

## DESCRIPTION OF INSTITUTION

### **Background**

Leominster Credit Union is a member-owned, not-for-profit cooperative institution originally chartered by the Commonwealth of Massachusetts in 1954. Membership is limited to those persons living, working, or having business within Worcester, Middlesex, Franklin, Hampden, Hampshire, and Norfolk Counties. The credit union has 34,129 members as of December 31, 2022.

Leominster Credit Union received a “Satisfactory” rating from the Massachusetts Division of Banks during its prior evaluation using the Intermediate Small Institution Examination Procedures, published January 11, 2021. The Lending Test was assigned a “Satisfactory” and the Community Development Test was assigned a “High Satisfactory”.

### **Operations**

The credit union offers products and services through 9 branches (7 full-service and 2 limited service), including its main office at 20 Adams Street, Leominster, MA located in a middle-income census tract. Other branch locations include Clinton (2), Holden (2), Leominster (2), Sterling, and Worcester (2). The credit union operates one branch in a low-income census tract (Worcester), five in middle-income census tracts (Clinton, Leominster, Worcester) and three in upper-income census tracts (Holden and Sterling). Of the nine branches, two limited-service high school branches (Clinton and Holden) operate within school hours and service is limited to students, faculty, and staff. All 7 full services branches offer lobby and drive-up services to members and operate between 8:30 a.m. to 5.00 p.m. most weekdays and 9:00 a.m. to 12:00 p.m. on Saturdays. There have been no changes to branch operations since the previous examination.

The credit union offers a variety of banking products and services, including personal and business accounts to members. Members can open checking accounts, savings accounts, Certificates of Deposits, Individual Retirement Accounts, and a LCU debit card as well as Business Checking accounts. Services that are offered include Online Banking and Mobile Banking with The credit union’s mobile banking app. Additional benefits include using Apple Pay, Google Pay, and Samsung Pay. In addition to deposit accounts, credit union members can apply for mortgage loans, home equity loans and lines of credit, personal, new, and used auto loans, and an LCU credit card. Also, business lending offers commercial real estate loans and business lines of credit. The credit union is part of the SUM, NYCE and MoneyPass ATM networks, which allow members to perform ATM transactions, surcharge-free, at over 30,000 participating ATMs.

### **Ability and Capacity**

As of December 31, 2022, assets totaled approximately \$884.2 million, and shares totaled \$674.2 million. Total loans were \$621.1 million, representing approximately 70.2 percent of total

assets. Since the previous CRA evaluation, assets increased by 14.2 percent and the lending portfolio increased by 11.0 percent.

The following table illustrates residential lending accounts for the largest concentration of loans at 48.6 percent of the lending portfolio. Followed by new and used vehicle loans comprising 34.9 percent of the portfolio. This product mix remains similar in concentration to the last evaluation.

<b>Loan Portfolio Distribution as of 12/31/2022</b>		
<b>Loan Type</b>	<b>Dollar Amount (\$)</b>	<b>Percent of Total Loans</b>
Unsecured Credit Card Loans	0	0.0
Non-Federally Guaranteed Student Loans	3,083,064	0.50
All Other Unsecured Loans/LOCs	2,711,388	0.44
New Vehicle Loans	27,056,894	4.36
Used Vehicle Loans	153,181,675	24.66
All Other Secured Non-Real Estate Loans/LOCs	63,830,847	10.28
Total Loans/LOCs Secured by 1 <sup>st</sup> Lien 1-4 Family Residential	\$211,969,085	34.13
Total Loans/LOCs Secured by Junior Lien 1-4 Family	\$90,379,858	14.55
Commercial Loans/Lines of Credit Real Estate Secured	\$51,170,037	8.24
Commercial Loans/Lines of Credit Non-Real Estate Secured	\$17,703,626	2.84
<b>Total Loans</b>	<b>\$621,086,474</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 credit union's ability to meet assessment area credit needs.

## DESCRIPTION OF ASSESSMENT AREA

The CRA requires each financial institution to define one or more assessment areas within which its CRA performance will be evaluated. Leominster Credit Union has designated a single assessment area encompassing 31 cities and towns within Worcester and Middlesex counties in Massachusetts. The following table is a list of cities and towns the credit union has designated as its assessment area.

Assessment Area					
Massachusetts					
<b>Worcester County</b>					
Ashburnham	Auburn	Berlin	Bolton	Boylston	Clinton
Fitchburg	Gardner	Grafton	Harvard	Holden	Hubbardston
Lancaster	Leicester	Leominster	Lunenburg	Millbury	Oakham
Paxton	Princeton	Rutland	Shrewsbury	Sterling	Templeton
West Boylston	Westminster	Winchendon	Worcester		
<b>Middlesex County</b>					
Ashby	Shirley	Townsend			

### **Economic and Demographic Data**

The assessment area includes 130 census tracts. These tracts reflect the following income designations according to the 2020 ACS U.S. Census:

- 19 low-income tracts,
- 26 moderate-income tracts,
- 52 middle-income tracts, and
- 30 upper income tracts
- 3 N/A

This represents a change from the 2015 ACS Census data (used in concert with 2021 lending information), where 117 census tracts comprised the assessment area. The new census tracts include two new low-income census tracts and one new moderate-income census tract. The low- and moderate-income census tracts are primarily located in Worcester and Fitchburg.



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

<b>Demographic Information of the Assessment Area</b>						
<b>Assessment Area: LCU (2022)</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)	130	14.6	20.0	40.0	23.1	2.3
Population by Geography	581,789	13.9	18.5	39.7	26.5	1.3
Housing Units by Geography	224,927	13.9	19.4	40.7	25.3	0.7
Owner-Occupied Units by Geography	131,592	3.6	14.0	48.1	34.2	0.1
Occupied Rental Units by Geography	78,701	29.6	27.4	30.0	11.3	1.7
Vacant Units by Geography	14,634	21.9	25.4	31.2	20.6	0.9
Businesses by Geography	45,288	14.2	17.7	38.7	28.2	1.2
Farms by Geography	1,226	3.8	9.4	45.9	40.6	0.3
Family Distribution by Income Level	133,012	24.5	17.0	19.8	38.6	0.0
Household Distribution by Income Level	210,293	27.3	15.6	16.7	40.4	0.0
Median Family Income MSA - 15764 Cambridge-Newton-Framingham, MA		\$121,481	Median Housing Value			\$275,550
Median Family Income MSA - 49340 Worcester, MA-CT MSA		\$96,860	Median Gross Rent			\$1,097
			Families Below Poverty Level			7.4%

*Source: 2020 ACS, 2022 D&B Data, and FFIEC Estimated Median Family Income;*  
 (\*) The NA category consists of geographies that have not been assigned an income classification.

There are 224,927 housing units in the area. Of these units, 58.5 percent are owner occupied, 35.0 percent are occupied rental units, and 6.5 percent are vacant. The median housing value of \$275,550 based on ACS Data reflects a moderately priced area. Examiners also reviewed public HMDA data and noted that the average credit originated for 1-4 family purchase loans was \$331,360 in 2021. This reflects an increase in home prices in even the last year. The following table reflects the low-, moderate-, middle-, and upper-income categories for the assessment area.

<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>Cambridge-Newton-Framingham, MA Median Family Income (15764)</b>				
2021 (\$120,200)	<\$60,100	\$60,100 to <\$96,160	\$96,160 to <\$144,240	≥\$144,240
2022 (\$138,700)	<\$69,350	\$69,350 to <\$110,960	\$110,960 to <\$166,440	≥\$166,440
<b>Worcester, MA-CT MSA Median Family Income (49340)</b>				
2021 (\$96,700)	<\$48,350	\$48,350 to <\$77,360	\$77,360 to <\$116,040	≥\$116,040
2022 (\$107,900)	<\$53,950	\$53,950 to <\$86,320	\$86,320 to <\$129,480	≥\$129,480

*Source: FFIEC*

## **Competition**

Leominster Credit Union operates in a moderately competitive market for retail services. According to 2022 Deposit Market Share data, there were 41 financial institutions operating 185 branches in the assessment area. Leominster Credit Union ranked 8<sup>th</sup> with a deposit market share of 3.6 percent. The institutions ahead of Leominster Credit Union included the large state chartered and national retail institutions (Bank of America, Berkshire Bank, and TD Bank NA) with a combined deposit market share of 33.1 percent.

The credit union operates in a highly competitive area for mortgage loans. In 2021, 450 lenders reported 30,442 originated or purchased home mortgage loans. Leominster Credit Union ranked 28<sup>th</sup> with a 0.9 percent market share. The three most prominent lenders were large mortgage companies, accounting for 14.0 percent of the total market share.

## **Community Contacts**

As part of the evaluation process, examiners contact third parties active in the assessment area to assist in identifying credit and community development needs. Examiners conducted a contact with a community action agency. The Agency focuses on housing support services, health care, education, and workforce development in 30 communities in North Central Massachusetts. As a result of the agency's community needs assessment, completed every three years, these focus areas are determined to be the greatest needs for low- income families and those below the poverty level in North Central Massachusetts.

In terms of funding, the Agency relies on federal and state funding and private contributions. However, the contact identified much of the region's focus is on the Worcester area, while the North Central Massachusetts area is overlooked. Additionally, the area of Fitchburg, Leominster and Gardner have greater needs as these areas have the highest level of poverty. The contact noted, financial institutions have been responsive and most recently, the contact has seen support for the Agency's Capital Campaign. Additional opportunities due exist and funding is an area where financial institutions can be further responsive.

## **Credit and Community Development Needs and Opportunities**

Examiners considered information gathered from the community contacts and available economic and demographic data to determine the assessment area's primary credit and community development needs. Examiners determined supportive housing services, financial education, and increased support for community development organizations in North Central Massachusetts are primary community development needs. Additionally, direct charitable donations would provide helpful support to community service organizations serving low- and moderate-income individuals.

## CONCLUSIONS ON PERFORMANCE CRITERIA

### LENDING TEST

Leominster Credit Union demonstrated Satisfactory performance under the Lending Test. The following sections summarize the credit union's overall performance under each criterion.

#### Loan-to-Share Ratio

The average net loan-to-share ratio for the last nine quarters is reasonable given the institution's size, financial condition, and assessment area credit needs. The credit union's net LTS ratio, as calculated from the NCUA 5300 Quarterly Call Report data, averaged 80.7 percent over the past nine calendar quarters from December 31, 2020, through December 31, 2022.

The LTS ratio decreased from 81.5 percent, as of December 31, 2020, to a low of 75.0 percent as of March 31, 2022. Share growth contributed to these percentages because of the influx of deposits due to economic stimulus payments in connection with COVID-19 pandemic and increased savings among members. An increasing trend in the LTS ratio is noted, to a high of 92.1 percent as of December 31, 2022.

The credit union's average net LTS ratio over the previous 9 quarters was compared to that of two similarly situated institutions. The institution selection is based on geographic location, lending focus and branching structure. Leominster Credit Union's average net LTS ratio is below the two institutions used in this comparison.

<b>Loan-to-Share (LTS) Ratio Comparison</b>		
<b>Bank</b>	<b>Total Assets as of 12/31/2022 (\$000s)</b>	<b>Average Net LTD Ratio (%)</b>
<b>Leominster Credit Union</b>	<b>884,161,213</b>	<b>80.7</b>
St. Mary's Credit Union	984,990,550	81.8
Freedom Credit Union	699,366,791	84.3

*Source: Reports of Condition and Income 12/31/2020- 12/31/2022*

#### Assessment Area Concentration

The credit union made a majority of home mortgage loans, by number and dollar volume, within its assessment area. The following table illustrates the credit union's lending inside and outside of the assessment area.

<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</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>	
	<b>\$(000s)</b>									
Home Mortgage										
2021	276	76.0	87	24.0	363	54,656	77.4	15,939	22.6	70,595
2022	525	73.7	187	26.3	712	70,255	71.7	27,736	28.3	97,992
<b>Total</b>	<b>801</b>	<b>74.5</b>	<b>274</b>	<b>25.5</b>	<b>1075</b>	<b>124,911</b>	<b>74.1</b>	<b>43,675</b>	<b>25.9</b>	<b>168,587</b>
<i>Source: Bank Data</i>										

**Geographic Distribution**

The geographic distribution of loans reflects adequate dispersion throughout the assessment area, particularly to low-or moderate-income geographies in the assessment area. The credit union’s performance in home mortgage lending supports this conclusion. Examiners focused on the number and percentage of loans in low- and moderate-income census tracts.

In 2021, lending in low-income census tracts was below the percentage of owner-occupied units in the area and aggregate performance. The credit union’s 2022 performance was comparable by percentage and grew slightly by number.

The credit union’s performance in moderate-income census tracts was above aggregate performance in 2021 and the demographic of owner-occupied housing. The credit union’s 2022 performance in moderate-income census tracts grew by number but fell by percentage. The credit union’s performance was below the percentage of owner-occupied housing units in the same areas.

Geographic Distribution of Home Mortgage Loans						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2021	4.3	6.0	8	2.9	1,379	2.5
2022	3.6	--	12	2.3	2,512	3.6
Moderate						
2021	15.0	15.3	44	15.9	7,087	13.0
2022	14.0	--	58	11.0	6,478	9.2
Middle						
2021	43.7	40.8	126	45.7	23,383	42.8
2022	48.1	--	237	45.1	30,874	43.9
Upper						
2021	36.9	37.8	98	35.5	22,808	41.7
2022	34.2	--	218	41.5	30,391	43.3
Not Available						
2021	0.1	0.1	0	0.0	0	0.0
2022	0.1	--	0	0.0	0	0.0
<b>Total</b>						
<b>2021</b>	<b>100.0</b>	<b>100.0</b>	<b>276</b>	<b>100.0</b>	<b>54,656</b>	<b>100.0</b>
<b>2022</b>	<b>100.0</b>	<b>--</b>	<b>525</b>	<b>100.0</b>	<b>70,255</b>	<b>100.0</b>
<i>Source: 2015 &amp; 2020 ACS; Credit Union Data, 2021 HMDA Aggregate Data, "--" data not available. Due to rounding totals may not equal to 100.0</i>						

**Borrower Profile**

The distribution of borrowers reflects, given the product lines offered by the institution, good penetration among members of different income levels. This is supported by the credit union’s good performance of lending to low- and moderate-income borrowers as well as its flexible and innovative lending-related activities.

***Home Mortgage***

The credit union’s 2021 lending to low-income borrowers was above aggregate performance. In 2022, The credit union’s lending to low-income borrowers increased by number and fell slightly by percentage. Similarly, the credit union’s lending to moderate-income borrowers in 2021 was above the aggregate lending level. Performance in 2022 improved by both number and percentage among moderate-income borrowers.

In 2021, the aggregate performance of all lenders, including Leominster Credit Union, was significantly below the percentage of families categorized as low-income, the majority of which have an annual income of less than \$53,950. Whereas the average loan amount originated for a

single-family residential purchase in 2021 was \$331,360. This data, coupled with around 7.4 percent of families in the assessment area falling below the poverty line, suggests a large percentage of low-income families would not meet the standards of qualification to afford to repay the average loan amount. Moderate-income families earning over \$90,000 may be able to afford a home in the area, which may explain why the bank and aggregate performance consistently exceeds the demographic of moderate-income families.

<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>
<b>Low</b>						
2021	23.9	6.1	30	10.9	3,553	6.5
2022	24.5	--	42	8.0	3,352	4.8
<b>Moderate</b>						
2021	17.3	20.9	61	22.1	10,692	19.6
2022	17.0	--	117	22.3	11,759	16.7
<b>Middle</b>						
2021	20.3	24.3	68	24.6	12,912	23.6
2022	19.8	--	155	29.5	21,441	30.5
<b>Upper</b>						
2021	38.5	32.7	114	41.3	26,814	49.1
2022	38.6	--	198	37.7	30,779	43.8
<b>Not Available</b>						
2021	0.0	16.0	3	1.1	685	1.3
2022	0.0	--	13	2.5	2,924	4.2
<b>Total</b>						
<b>2021</b>	<b>100.0</b>	<b>100.0</b>	<b>276</b>	<b>100.0</b>	<b>54,656</b>	<b>100.0</b>
<b>2022</b>	<b>100.0</b>	<b>--</b>	<b>525</b>	<b>100.0</b>	<b>70,255</b>	<b>100.0</b>
<i>Source: 2015 &amp; 2020 ACS; Credit Union Data, 2021 &amp; 2022 HMDA Aggregate Data, "--" data not available. Due to rounding totals may not equal to 100.0</i>						

### ***Lending – Related Activities***

The credit union provides flexible and innovative lending that supports good penetration among individuals of different income levels. The credit union provides servicing free of charge for habitat for humanity loans totaling \$1.5 million. These loans primarily aid low- and moderate-income families and reflects efforts to ensure access to credit for families of these income levels.

### **Discriminatory or Other Illegal Credit Practices Review**

Examiners did not identify any evidence of discriminatory or other illegal credit practices; therefore, this consideration did not affect the credit union’s overall CRA rating.

## **Response to Complaints and Fair Lending Policies and Procedures**

The Division of Banks provides comments regarding the institution's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106. A review of the credit union's public comment file indicated the credit union received no complaints pertaining to the institution's CRA performance since the previous examination. The fair lending review was conducted in accordance with the Federal Financial Institutions Examination Council (FFIEC) Interagency Fair Lending Examination Procedures. Based on these procedures, the credit union maintains an adequate record relative to fair lending policies and practices.

### ***Minority Application Flow***

The credit union's HMDA LARs for 2021 and 2022 were reviewed to determine if the application flow from the different racial groups within the credit union's assessment area was reflective of the assessment area's demographics.

According to the 2020 ACS Census Data, the credit union's assessment area contained a total population of 581,789 individuals of which 33.6 percent are minorities. The minority population represented is 7.5 percent Black/African American, 11.2 percent Asian/Pacific Islander, 0.4 percent American Indian/Alaskan Native, and 7.4 percent other. Approximately 15.3 percent of the population is Hispanic or Latino.

The credit union's level of lending in 2021 was compared with that of the 2021 aggregate lending performance. The credit union's activity in 2022 was also evaluated. The comparison of this data assists in deriving reasonable expectations for the rate of applications the credit union received from minority home mortgage loan applicants.

In 2021, The credit union received 428 HMDA reportable loan applications within its assessment area. Of these applications, 7.6 percent were received from racial minority applicants. This was below aggregate performance of 13.6 percent of its applications from racial minority individuals. The credit union's racial minority application flow was comparable in 2022 at 7.2 percent.

In 2021, The credit union received 34 or 8.2 percent of all applications from ethnic groups of Hispanic origin within its assessment area. This was comparable to an aggregate ethnic minority application rate of 10.2 percent. In 2022, The credit union's ethnic minority application flow increased to 9.0 percent.

Refer to the table below for information on the credit union’s minority application flow as well as the aggregate lenders in the credit union’s assessment area.

<b>MINORITY APPLICATION FLOW</b>					
<b>RACE</b>	<b>Credit Union 2021 HMDA</b>		<b>2021 Aggregate Data</b>	<b>Credit Union 2022 HMDA</b>	
	<b>#</b>	<b>%</b>	<b>%</b>	<b>#</b>	<b>%</b>
American Indian/ Alaska Native	4	0.9	0.3	1	0.2
Asian	9	2.1	6.1	8	1.2
Black/ African American	12	2.8	5.6	24	3.7
Hawaiian/Pacific Islander	1	0.2	0.1	2	0.3
2 or more Minority	0	0.0	0.2	0	0.0
Joint Race (White/Minority)	7	1.6	1.4	12	1.8
<b>Total Racial Minority</b>	<b>33</b>	<b>7.6</b>	<b>13.6</b>	<b>47</b>	<b>7.2</b>
White	359	83.9	60.9	524	81.0
Race Not Available	36	8.4	25.5	76	11.8
<b>Total</b>	<b>428</b>	<b>100.0</b>	<b>100.0</b>	<b>647</b>	<b>100.0</b>
<b>ETHNICITY</b>					
Hispanic or Latino	32	7.5	8.8	44	6.8
Joint (Hisp/Lat /Not Hisp/Lat)	3	0.7	1.4	14	2.2
<b>Total Ethnic Minority</b>	<b>34</b>	<b>8.2</b>	<b>10.2</b>	<b>58</b>	<b>9.0</b>
Not Hispanic or Latino	348	81.3	65.6	507	78.3
Ethnicity Not Available	45	10.5	24.2	82	12.7
<b>Total</b>	<b>428</b>	<b>100.0</b>	<b>100.0</b>	<b>647</b>	<b>100.0</b>
<i>Source: ACS Census 2015, HMDA Aggregate Data 2020 and 2021, HMDA LAR Data 2020 and 2021</i>					

The credit union’s minority application flow in 2021 and 2022 reflect an adequate racial minority application flow. The credit union’s minority application flow is below aggregate activity. One factor contributing to the difference is the institution’s relatively limited presence in Worcester (2 of 9 branches). Conversely, the city of Worcester accounts a larger percentage of all applications received from aggregate lenders in the assessment area. The aggregate markets larger proportion of lending activity in the city that primarily comprises the majority minority census tracts in the assessment area correlates to a difference in minority application flow.

However, the credit union’s community development activity and marketing strategy reflect efforts to make credit accessible to areas with majority-minority census tracts (i.e. Fitchburg and Worcester). The credit union employs individuals able to provide translation assistance in several languages. Additionally, the credit union conducts periodic monitoring of its lending practices to control fair lending risk.

Considering the demographic composition of the assessment area, comparisons to aggregate data, and the credit union’s fair lending controls, The credit union’s minority application flow reflects adequate performance.



## **COMMUNITY DEVELOPMENT TEST**

Leominster Credit Union demonstrated good responsiveness to the assessment area’s community development needs through community development services, qualified investments, and community development loans. The credit union opted to provide its record of community development loans and investments for CRA consideration. Examiners also considered the institution’s capacity and the need and availability of such opportunities.

### **Community Development Services**

During the evaluation period, credit union employees provided 104 instances of financial expertise or technical assistance to 17 community development organizations and directed financial education seminars and programs to children, youth, and adults. Leominster Credit Union’s community development activity shows a commitment to meeting the needs of the assessment area. The following table illustrates the community development services by year and purpose.

Activity Year	Community Development Services				Totals
	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	
	#	#	#	#	
2021	1	41	1	0	43
2022	1	56	1	0	58
YTD 2023	0	3	0	0	3
<b>Total</b>	<b>2</b>	<b>100</b>	<b>2</b>	<b>0</b>	<b>104</b>

*Source: Credit Union Data*

The following are examples of community development services provided by The credit union and its staff.

### **Employee Involvement**

**Mass Hire North Central Workforce Investment Board (MNCWB)** – The organization is designated by the Governor to serve as the Local Workforce Board for the North Central Massachusetts Workforce Region. MNCWB is responsible for the policy development and oversight of state and federal funds for the purposes of workforce development. Additionally, the Board addresses critical labor market issues and implements crucial programs for the region’s economic well-being. The Board is made up of 29 members. The credit union’s President & CEO serves as a Board Member. The participation supports economic development in the North Central Massachusetts Region.

**Boys and Girls Club of Fitchburg/Leominster** – The Boys and Girls Club provides social, educational, physical, and cultural programming for boys and girls in Fitchburg and Leominster with the intent to enhance the development of children and prepare young adults to be responsible and productive members of the community. The President & CEO’s participation as a Board Member supports a community development purpose to low and moderate-income individuals in the assessment area.

**Habitat for Humanity North Central Massachusetts** – Habitat for Humanity provides affordable housing for low- and moderate-income families in the North Central Massachusetts Region. Programs include construction of new homes, critical repair of low-income housing, and the provision of used furniture and appliances. The credit union’s SVP of Lending serves as Treasurer and Board Member for the organization. This is a continued commitment as noted in the previous examination and supports the region’s affordable housing needs.

### **Financial Education**

Leominster Credit Union is responsive to the financial education needs of the assessment area’s low and moderate-income population and provides seminars to over 28 various schools and groups. Financial education programs are led by The credit union’s Financial Education Coordinator, and provide separate and tailored curriculums for children, high school students and adults as the needs differ amongst the groups. For children, the courses introduce the basics of budgeting, savings, and banking. For middle -school and high-school students, the courses focus on budgeting and savings, credit, and managing checking accounts. Adult classes focus on being a first-time homebuyer and anti-fraud awareness. As noted by the community contact, financial education is an assessment area need.

**Banzai Financial Literacy** – Banzai is an online financial literacy program for educators and students. Leominster Credit Union sponsored 7 schools primarily serving low and moderate-income students. This program provides teachers and students financial literacy programs at no cost. Financial literacy topics include saving money, interest rate of return, and savings for a future goal.

**First Time Homebuyer Seminars** – Leominster Credit Union saw a need to support first time homebuyers throughout the application process and held 7 virtual seminars over the evaluation period. These seminars detailed several flexible lending initiatives, particularly responsive to the needs of low- and moderate-income individuals

**Clinton High School branch and Wachusett Regional High School Branch** – The credit union operates two high school branches in the assessment area, at schools primarily serving low- and moderate-income students. The branch services are available to students and faculty. The branch also incorporates National Endowment for Financial Education (NEFE) curriculum as financial literacy for students, including topics around budgeting, credit, and investing.

**Fitchburg High School** – Leominster Credit Union partnered with Fitchburg High School to supplement their math classes with a financial literacy section regarding personal finance. The personal finance course includes units on checking, savings, managing credit, types of credit, saving for college, and budgeting. The classes are taught by LCU employees. The same series was taught in Spanish by an LCU representative. The majority of students at the school receive free or reduce priced lunch, which reflects low- or moderate-income family delineation.

### **Technical Assistance**

**Massachusetts Interest on Lawyers’ Trust Accounts (IOLTA)** – Leominster Credit Union participates in the Massachusetts IOLTA program which provides funds for the improvement to

administration of justice and supports the delivery of legal services to low-income clients. As of the examination, the total balance for IOLTA accounts was \$944,194 and the interest remitted totaled \$58,327.

**Internship opportunities** – The credit union provides internship and workforce development opportunities to students at the Clinton High School branch and Wachusett Regional High School Branch. During the exam period, 7 high school students participated in an internship.

**Federal Home Loan Bank Down Payment Assistance** – Leominster Credit Union assists first-time homebuyers through the Federal Home Loan Credit union’s Equity Builder Program. Eligible homebuyers can receive down payment assistance and closing cost assistance. To qualify, buyers are subject to credit approval and must meet the Equity Builder Program criteria, which includes income limits. During the exam period, The credit union granted \$22,000 in assistance.

**Qualified Investments**

Leominster Credit Union made 104 qualified investments totaling approximately \$4.6 million, which include 18 qualified equity investment of \$4.5 million and 86 donations totaling \$93,466. Investment activity increased since the previous evaluation where the credit union made \$266,613, all in the form of donations. The dollar amount of qualified investments for this exam period equates to 0.5 percent of average total assets and 2.8 percent of average total securities. The following table details qualified investments by year and purpose.

Qualified Investments										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2021	0	0	5	1,245,000	0	0	0	0	5	1,245,000
2022	0	0	12	2,988,000	0	0	0	0	12	2,988,000
YTD 2023	0	0	1	249,000	0	0	0	0	1	249,000
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>4,482,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>4,482,000</b>
Qualified Grants & Donations	6	9,250	80	84,216	0	0	0	0	86	93,466
<b>Total</b>	<b>6</b>	<b>9,250</b>	<b>98</b>	<b>4,566,216</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>104</b>	<b>4,575,466</b>

Source: Credit Union Data

**Equity Investments**

- The credit union purchased 18 new qualified equity investments, totaling approximately \$4.5 million, all of which are in the form of Certificate of Deposits to Low-Income Designated Credit Unions (LICUs), Minority Owned Depository Institutions (MDIs), and Community Development Financial Institutions (CDFIs). Each individual investment totals \$249,000 and carries a term of approximately one year or less. The investments are responsive and help meet the credit needs of the local communities in which the LICU, MDI and CDFI are chartered.

**Charitable Contributions**

The credit union made 86 donations totaling \$93,466 during the evaluation period. The following are details of notable qualified donations.

- **Making Opportunity Count (MOC)**- MOC’s mission is to empower families to achieve economic security by eliminating barriers and creating opportunities in North Central Massachusetts. The credit union’s contribution supports the agency’s capital campaign and community development to low and moderate-income individuals and those below the poverty level.
- **NewVue Communities** – NewVue Communities is a nonprofit organization dedicated to developing quality housing, creating economic opportunities, and fostering civic engagement in North Central Massachusetts. NewVue provides programs and services to 22 communities from Athol to Harvard. These programs focus on small business assistance, homeownership education, financial literacy, foreclosure prevention, and more. The credit union continues its commitment to NewVue Communities. as noted in the last exam. The contribution primarily supports affordable housing needs in the credit union’s assessment area.
- **Worcester Community Action Council** – Founded in 1965, the Worcester Community Action Council (WCAC) is one of 23 community action agencies in Massachusetts created to address poverty and equitable access. The credit union’s contribution assisted WCAC in helping low-to-moderate income families access community services and assisting individuals and families with fuel assistance, education, childcare, youth programs, and financial literacy programs.

**Community Development Loans**

The credit union originated 38 community development loans totaling \$3.3 million that met the needs of affordable housing, and economic development. The credit union primarily provided credit to small businesses in the area that supported economic development by creating jobs for low- and moderate-income individuals or in low- or moderate-income areas. The following table illustrates the credit union’s community development lending activity.

Community Development Loans										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize and Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2021	3	910	0	0	30	1,430	0	0	33	2,340
2022	2	664	0	0	2	200	0	0	4	864
YTD 2023	0	0	0	0	1	67	0	0	1	67
<b>Total</b>	<b>5</b>	<b>1,574</b>	<b>0</b>	<b>0</b>	<b>33</b>	<b>1,697</b>	<b>0</b>	<b>0</b>	<b>38</b>	<b>3,271</b>

*Source: Credit Union Data*

The following are examples of the credit union's qualified community development loans.

- The credit union originated a \$150,000 loan to a gas station business in 2022. The loan expands the business in Worcester and improves jobs in a low-income census tract. This loan qualifies for community development by supporting economic development through financing small businesses.
- The credit union originated a \$296,250 loan to refinance and make improvements to a 6-unit multifamily in 2021. The multifamily is in Fitchburg and is likely to primarily house low- and moderate-income individuals. This loan qualifies for community development by supporting affordable housing.
- Leominster Credit Union originated a \$325,000 loan in 2021 to purchase a 6-unit investment property in Gardner. All apartments in the multifamily have rents likely to meet the needs of low- and moderate-income individuals. This loan qualifies for community development by supporting affordable housing.

## 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.

**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. Bank CDCs can develop innovative debt instruments or provide near-equity investments tailored to the development needs of the community. Bank 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 bank:
  - (i) Has not been reported or collected by the bank or an affiliate for consideration in The credit union'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 credit union's assessment area(s) or a broader statewide or regional area including The credit union'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 credit union'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 (for example, geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

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

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

**Micropolitan Statistical Area:** CBSA associated with at least one urbanized area having a population of at least 10,000, but less than 50,000.

**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 aids 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 20 Adams Street, Leominster, Massachusetts 01453."

[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.