



**CRA**

**PUBLIC FILE**

## **COMMUNITY REINVESTMENT ACT MISSION STATEMENT**

The mission of the Winter Hill Bank, FSB, relative to the Community Reinvestment Act, is to provide for the credit and depository needs of the local communities it serves. The Board of Directors has a strong commitment to non-discrimination in lending and intends to comply with all applicable statutes and regulations governing such activities. In addition it shall include as its goals and objectives certainty that the Community Reinvestment Act is well known to all Bank personnel.

Winter Hill Bank, FSB will make loans and accept funds for deposit from individuals residing in its local communities or entities doing business in its local communities and will provide and participate in special credit-related programs to help meet the credit needs of low and moderate-income neighborhoods located therein, pursuant to Winter Hill's Community Reinvestment Act Statement.

## **NON-DISCRIMINATION STATEMENT**

No inquiries may be made as to whether any of the applicants income is derived from alimony, child support, or separate maintenance payments, unless the loan person discloses to the applicant that such income need not be revealed if the applicant does not desire the creditor to consider such income. No questions may be asked regarding the birth control practices, intentions concerning the bearing or rearing of children, or capability to bear children of the loan applicants or their spouses. No questions may be asked regarding the race, color, religion, national origin or sex of an applicant or any other person in connection with a loan transaction except for applications made for the purchase or refinancing of the applicants principal dwelling in which case the loan person may request information concerning the race, sex, marital status and age as requested by the federal government for the purposes of monitoring compliance with Federal Anti-Discrimination Statutes. If the applicant chooses not to provide such information, the loan interviewer will note this on the application form and complete this information based upon visual observation or surname.

The signature of a spouse will not be required on any document unless;

- (A) The income of the spouse is desired to be included in the income available to meet the institution's credit standards;
- (B) the spouse wishes to become contractually liable; or

the signature is required under state law to create a valid lien, pass clear title or waive inchoate rights to property.

Federal Reserve Regulation B, which implements the Equal Credit Opportunity Act (ECOA), specifically limits when the bank may seek an applicant's spouse as a co-signor or guarantor. These rules vary depending on the circumstances. Lending personnel are directed to the banks written guidelines with regard to spousal signatures to ensure compliance.

## CRA Public File

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**Section I.**

**WRITTEN COMMENTS RECEIVED AND RESPONSES TO THE PUBLIC  
THAT RELATE TO THE BANK'S PERFORMANCE IN HELPING TO MEET  
COMMUNITY CREDIT NEEDS**



# SOMERVILLE YMCA

101 Highland Avenue, Somerville, Massachusetts 02143-1661

TEL. 617-625-5050

www.somervilleymca.org

**FOR YOUTH DEVELOPMENT®  
FOR HEALTHY LIVING  
FOR SOCIAL RESPONSIBILITY**

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PRESCHOOL DIRECTOR

JASON O'KEEFE  
PHYSICAL DIRECTOR

DENISE FORCELLESE  
AQUATIC DIRECTOR

March 19, 2020

*SLMcGoldrick@winterhillbank.com*

Sandra McGoldrick  
Winter Hill Bank  
342 Broadway  
Somerville, MA 02145

Re: Loan

Dear Sandra,

I would like to again thank you and your team at the bank for the excellent service during this difficult time. After considering our options which were explained in detail to me on Tuesday, March 17<sup>th</sup>, the Somerville YMCA would like to proceed with an asset based loan secured against our CD's that we have at the bank.

At our Association, things are changing daily. At this writing, our best estimate is that we will have to access some of the funds on or around April 15, 2020.

If you have any questions regarding this matter, please feel free to call me at (617) 625-5050.

Sincerely,

*William Murphy*  
William R. Murphy  
Executive Director



United Way  
of Massachusetts Bay  
and Merrimack Valley

FOUNDED: 1867 AND STILL GROWING  
Gifts and Bequests toward the Endowment Fund  
are greatly needed to make more permanent the work of the Association



# SOMERVILLE YMCA

101 Highland Avenue, Somerville, Massachusetts 02143-1661

TEL. 617-625-5050

www.somervilleymca.org

**FOR YOUTH DEVELOPMENT®  
FOR HEALTHY LIVING  
FOR SOCIAL RESPONSIBILITY**

March 4, 2022

Winterhill Bank  
Attention: Mrs. Sandra McGoldrick  
342 Broadway  
Somerville, MA 02145

## OFFICERS

**BRIAN HARRIS**  
PRESIDENT

**DEBRA NOTARO**  
VICE-PRESIDENT

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Y@PHA PROGRAM  
ADMINISTRATOR

**CHERYL MCNULTY**  
PRESCHOOL DIRECTOR

**JASON O'KEEFE**  
DIRECTOR OF  
OPERATIONS/FACILITIES

**MATTHEW O'DONNELL**  
DIRECTOR OF OUT OF SCHOOL  
TIME

**BRENDON GRUFFUM**  
AQUATICS DIRECTOR

Dear Mrs. McGoldrick:

On behalf of the Board of Directors, staff, and most importantly, the members, families and residents of our YMCA, we would again like to thank you and the Board of Directors of the Winterhill Bank for your continuing support of our community programs.

The bank's continued support for our affordable housing program is very important to the Somerville community. As you are aware, Somerville's housing market is changing at such a rapid pace, that many people are being displaced from their long-term housing. Your efforts—not only through monetary contributions but also volunteering your time—helps keep our forty-three single-room occupancy (SRO) units open and available to the community. This helps the Y provide an important service to the working poor. Our rooms are considered long-term affordable, and many residents have lived at the Y for years. We also contract twelve (12) rooms with the Somerville Housing Authority. The program is a federally funded homeless prevention program. In the past year, the city of Somerville has seen rent prices for a one-bedroom increase well over 20%, and sales for single-family homes rising above 18%. We continue to see very high demand for our affordable rooms. I know that many residents would be homeless if not for this program.

I cannot thank you enough for the personal time that you give as a Board Member. Your leadership as treasurer has helped our Y to continue to operate well and remain on very solid financial footing. Your expertise in the area of personnel and benefits has helped guide our Y to be fair and equitable to all of our staff.

As always, one hundred percent (100%) of the Winterhill Bank donations are used to provide programming for families and individuals experiencing the greatest need in our community.

Sincerely,

Vladimir Benoit  
President & CEO

FOUNDED: 1867 AND STILL GROWING

Gifts and Bequests toward the Endowment Fund  
are greatly needed to make more permanent the work of the Association



United Way  
of Massachusetts Bay  
and Merrimack Valley



March 7, 2022

**re: Winter Hill Bank**  
**% Sandra McGoldrick, President**  
**342 Broadway**  
**Somerville, MA 02145**

To Whom It May Concern:

The Winter Hill Bank has been a staunch supporter of the Somerville Homeless Coalition's (SHC) mission for many years, particularly since 2020. Winter Hill Bank's support, including substantial financial contributions, has had a great impact on SHC's efforts to combat the devastating disproportionate effects of the COVID pandemic on the most vulnerable members of our community, including the homeless and hungry.

The mission of the Somerville Homeless Coalition is to provide homeless and near homeless individuals and families with individualized supportive services and tailored housing solutions with a goal of obtaining and maintaining affordable housing. Winter Hill Bank's contributions have supported SHC's efforts to engage those living on our streets, provide emergency shelter, feed the hungry, locate and secure housing for those without homes, prevent families from becoming homeless through eviction, and provide housing with comprehensive tenancy stabilization for our most chronically disabled homeless clients. During 2021, SHC's services, resources and support benefitted over 7,000 people in our local community.

We are proud to have a strong partner in Winter Hill Bank.

Sincerely,

A handwritten signature in blue ink that reads "Michael".

Michael Libby, LCSW  
Executive Director  
[mllibby@shcinc.org](mailto:mllibby@shcinc.org)





SOMERVILLE COMMUNITY CORPORATION

337 Somerville Avenue, 2<sup>nd</sup> Floor  
Somerville, MA 02143  
Phone (617) 410-9904  
Fax (617) 776-0724

March 8, 2022

Kevin J. Gatlin, SVP Chief Lending Officer  
Winter Hill Bank  
337 Broadway Street  
Somerville, MA 02145

Dear Kevin:

Somerville Community Corporation would like to write a letter of support for the community contributions and community development loans that we have received from your organization.

Your generosity has helped our mission to provide leadership for sustaining the City of Somerville as a vibrant, diverse, and tolerant community. We offer services and lead community organizing that supports low-and-moderate-income Somerville residents in their efforts to achieve economic sustainability and increase civic participation.

Winter Hill Bank has been a generous donor going back to their first donation on October 18, 2002. Since then and collectively over the years, SCC has received 27 donations from the bank and employees who support the work that we do. We have received \$102,035 over the years, which have helped fueled the growth of our organization to help deliver programs and services to our communities, specifically around financial literacy, homeownership, workforce development, community organizing and more.

In 2014, the City of Somerville partnered to create a unique Residential Real Estate ownership program. Property prices in the city were skyrocketing and making home ownership for low- and moderate-income households almost unattainable. Additionally, because most of the properties were 2-4 multi-family units, they were being bought by speculative investors that would buy these units, push tenants out of the properties and then charge elevated rates, making our city unaffordable to live and causing displacement and gentrification.

Our solution was “100 Homes” and we immediately started looking for bank partners that could support the work that would be needed to finance these units.

To date, we are excited to say that Winter Hill Bank has also stepped up and been supportive in our financing efforts.

Somerville Community Corporation owns the following properties, thanks to the financing that we received from Winter Hill Bank:

- 293 Alewife Brook Parkway                      3 Units                      \$400,000 financing





- 52 Sydney Street 2 Units \$270,000 financing
- High Street 2 Units \$610,000 financing
- 75 Cross Street 8 Units \$785,800 financing
- 35/37 Linden Street 3 Units \$690,000 financing

**Total 18 Units \$2,755,800**

Additional to all this work, we are very thankful for Winter Hill Bank to have been a sponsor to several of our events in the past, which allow us to promote the work that we do and help with our fundraising efforts.

We also appreciate the banking, business, and technical support that SCC has received, and which helps us understand what we needed to do to purchase our 100 Homes units and simplify the complexities to become property owners and retain these units for affordable housing in perpetuity.

If anyone wishes to contact us about the partnership that we have with Winter Hill Bank, please do not hesitate to call me at (617) 410-9904 or email me at [gpuigbo@somervillecdc.org](mailto:gpuigbo@somervillecdc.org) with additional questions.

Sincerely Yours,



Gonzalo J. Puigbo  
Chief Executive Officer  
Somerville Community Corporation



March 10, 2022

Division of Banks  
1000 Washington Street, 10th Floor  
Boston, MA 02118-6400

To Whom It May Concern,

I am writing this letter to share our gratitude for Winter Hill Bank's continued partnership in the work to end domestic violence, specifically in the work to provide safe and affordable shelter and housing solutions to survivors of violence and their families.

RESPOND, Inc., a pioneer in the movement to end domestic violence, is New England's first domestic violence agency and the second oldest in the nation. Its work began in the early 1970s, when four Somerville, Massachusetts women started a grassroots effort to support survivors of domestic violence by opening their own homes as safe havens for women fleeing abuse. Today, RESPOND partners with individuals, families and communities to end the serious public health issue of domestic violence and serves survivors of all genders. RESPOND strives to achieve its mission through prevention, intervention and education services that promote safe, healthy relationships.

RESPOND is Somerville's only provider of emergency shelter and homelessness prevention services designed exclusively for victims of domestic violence. Through our confidential emergency shelter facility, established in 2008, and several scattered apartment sites, RESPOND shelters between 30-45 families each year.

Moreover, helping survivors and their families access safe housing after or instead of shelter has been central to our work, and Winter Hill Bank's steadfast support has been integral to advancing this mission. In 2020, in response to both the COVID-19 pandemic and Greater Boston's affordable housing crisis, RESPOND transitioned the housing advocacy our counselors were already doing to a stand-alone program that now serves shelter and community clients alike.

Despite the pandemic, RESPOND never closed its doors, and continues to meet survivors where they are, whether that is in-person or over Zoom, in our Community Service Center or at one of our partner locations. Winter Hill Bank's support has made our hybrid approach to service provision possible and enables us to respond nimbly to the needs of our clients and community.

It has been and continues to be an honor to partner with Winter Hill Bank. My team and I are grateful for all we have been able to accomplish for survivors of domestic violence with their support.

Sincerely,

Jessica C. Brayden  
Chief Executive Officer

**Section II.**

**THE “PUBLIC SECTION” OF THE BANK’S MOST RECENT  
CRA PERFORMANCE EVALUATION**

**PREPARED BY THE OFFICE OF THE COMPTROLLER OF THE  
CURRENCY**



## PUBLIC DISCLOSURE

July 18, 2022

## COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Winter Hill Bank, FSB  
Charter Number: 701149

342 Broadway  
Somerville, MA 02145-2808

Office of the Comptroller of the Currency

75 Federal Street  
Suite 805  
Boston, MA 02110

**NOTE:** 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, and should not 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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## Overall CRA Rating

**Institution's CRA Rating:** This institution is rated **Outstanding**.

**The lending test is rated: Outstanding.**

**The community development test is rated: Outstanding.**

The major factors that support this rating include:

- Given the bank's size, financial condition, and performance context factors, the lending test rating is based on Winter Hill Bank, FSB's (WHB or the bank) more than reasonable loan-to-deposit (LTD) ratio, a majority of loans are in the assessment area (AA), an excellent distribution of lending in low- and moderate-income geographies and a reasonable distribution of lending to borrowers of different income levels.
- Given the bank's size, financial condition, and performance context factors the Community Development (CD) Test rating is based on WHB's excellent responsiveness to CD needs in the AA through CD loans, qualified investments, and CD services.

### Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AA, WHB's LTD ratio is considered more than reasonable.

WHB's quarterly LTD ratio averaged approximately 97.7 percent over the last 12 quarters since the end of the previous evaluation's LTD analysis. Specifically, this analysis considers LTD data occurring from January 1, 2019, to December 31, 2021. During the 12 preceding quarters, the bank's quarterly LTD ratio ranged from a quarterly low of 79.9 percent to a quarterly high of 109.8 percent.

The bank's LTD ratio compares favorably to other peer institutions of similar size, scope of operations, and geographic location. The peer group had a quarterly average net LTD ratio of 90.1 percent over the same 12 quarters, ranging from an average quarterly low of 81.4 percent to an average quarterly high of 105.1 percent.

### Lending in Assessment Area

A majority of the bank's loans are in its AA.

The bank originated and/or purchased 60.9 percent by number and 61.6 percent by dollar amount of its total loans inside the AA during the evaluation period. This analysis is performed at the bank, rather than the AA, level. This performance does not include extensions of credit by affiliates that may be considered under the other performance criteria. WHB did not submit affiliate lending for consideration during this evaluation.

<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>	
<b>Home Mortgage</b>										
2019	81	58.7	57	41.3	138	37,762	62.1	23,017	37.9	60,779
2020	136	63.6	78	36.4	214	52,542	63.7	29,970	36.3	82,512
2021	127	59.6	86	40.4	213	66,262	59.8	44,621	40.2	110,883
<b>Total</b>	<b>344</b>	<b>60.9</b>	<b>221</b>	<b>39.1</b>	<b>565</b>	<b>156,565</b>	<b>61.6</b>	<b>97,608</b>	<b>38.4</b>	<b>254,174</b>
<i>Source: Bank Data – 01/01/2019 – 12/31/2021</i>										
<i>Due to rounding, totals may not equal 100.0%</i>										

## Description of Institution

WHB is a single state, federal mutual institution established in 1906 and headquartered in Somerville, MA, with total assets of \$363.4 million as of December 31, 2021. The bank has two operating subsidiaries including Winter Hill Service Corporation and Winter Hill Securities Corporation; however, affiliate activities were not considered in this evaluation. At the beginning of the evaluation period (January 1, 2019), the bank had three full-service branches, a loan center, and operations center all located in Somerville and/or North Reading. All branches are included within the bank's delineated AA and no branches were opened or closed during this evaluation period. Operating hours are reasonable and largely uniform amongst the three branch locations with most branches opening by 8:30 am, and closing by 4:00 pm, if not later, Monday through Friday. Branches operate at reduced hours on Saturday (most branches open by 8:30 am, and close by 1:00 pm) and no branches are open on Sundays. Due to the COVID-19 pandemic, there were some restrictions in access to bank branches beginning in March 2020 and into 2021, as some branch lobbies accepted limited customers for social distancing purposes. WHB lifted all pandemic related access restrictions. All branches have automated teller machines (ATMs) available for 24-hour banking access.

The bank is a residential and commercial real estate lender offering traditional products and services. As indicated by the balance sheet, the primary loan products are residential mortgages, including home purchase, home refinance, and home improvement loans. The bank also offers commercial loan mortgage products. Additionally, the bank offers an array of deposit products including but not limited to, checking accounts, savings accounts, money market accounts, and certificates of deposits. The bank's website, [www.winterhillbank.com](http://www.winterhillbank.com), provides a listing and description of product offerings.

As of December 31, 2021, WHB reported total assets of \$363.4 million, total deposits of \$311.7 million, and tier 1 capital of \$38.2 million. The loan portfolio totaled \$252.4 million or 69.5 percent of total assets.

The following table provides a summary of the loan mix as of December 31, 2021:

<b>Loan Portfolio Summary by Loan Product December 31, 2021</b>	
<b>Loan Category</b>	<b>% of Gross Loans and Leases</b>
<b>1-4 Family Residential Mortgages – Closed End</b>	53.6
<b>Multifamily</b>	20.4
<b>Construction &amp; Development</b>	12.3
<b>Other Real Estate (Commercial)</b>	10.3
<b>Home Equity</b>	2.1
<b>Consumer</b>	<1
<b>Commercial &amp; Industrial</b>	<1
<b>Municipal Bonds/Loans</b>	<1
<b>Other</b>	<1
<b>Total</b>	100

Source: Federal Deposit Insurance Corporation Call Report, December 31, 2021.

The bank has no financial or legal impediments to meeting the credit needs of the AA. The bank was rated ‘Outstanding’ using Intermediate Small Bank (ISB) procedures at the last CRA performance evaluation dated July 29, 2019.

## Scope of the Evaluation

### Evaluation Period/Products Evaluated

WHB was evaluated using ISB evaluation procedures, which assesses the bank’s performance according to CRA under components of both a Lending Test and Community Development Test. The evaluation period for the Lending and CD Test is from January 1, 2019, to December 31, 2021. The Lending Test evaluates the bank’s record of performance in meeting the credit needs of the AA during the evaluation period through lending activities. The CD test evaluates the bank’s responsiveness to CD needs in its AA through CD lending, qualified investments, and CD services.

The scope of our evaluation was based on the bank’s primary loan products which consisted solely of home mortgage information for 2019, 2020, and 2021 as required by the Home Mortgage Disclosure Act (HMDA) and reported CD activities. Examiners determined the HMDA data submitted was reliable and accurate and verified CD activities submitted by management for CRA suitability.

We compared the bank’s 2019-2021 lending performance to 2015 American Community Survey (ACS) and 2020 Dun and Bradstreet (D&B) data. Peer 2020 mortgage data was used as supporting performance context (as applicable). Peer 2021 deposit market share data is as of June 30, 2021, based on information from the Federal Deposit Insurance Corporation (FDIC). HMDA aggregate lending and market share percentages consider only lenders that submit HMDA data. Lenders that collect, but do not submit data, are not considered in the percentages.

### Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more of AAs within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated AAs located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA) are combined and evaluated as a single AA. Similarly, bank delineated non-MSA



AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope. Refer to the “Scope” section under each State Rating for details regarding how full-scope AAs were selected. Refer to appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

The CRA requires an institution to define the AA in which it will be evaluated. WHB has delineated a single, full-scope AA that meets the requirements of the regulation by consisting of wholly contiguous political subdivisions (cities/towns), containing the entirety of the customer deposit base, and by not arbitrarily excluding any low- or moderate-income census tracts (CTs). WHB’s AA consists of a single full-scope area, the Cambridge-Newton-Framingham, Massachusetts (MA) Metropolitan Division (MD), which is comprised of portions of the adjacent Essex (#009) and Middlesex (#017) Counties in MA. Both counties are subsets of the larger Cambridge-Newton-Framingham, MA MD (#15764), and the AA includes the towns/cities of Andover, Beverly, Danvers, Lynn, Lynnfield, Middleton, North Andover, Peabody, Salem, and Saugus, in Essex County, and Arlington, Burlington, Cambridge, Everett, Malden, Medford, Melrose, Reading, Somerville, Stoneham, Wakefield, Wilmington, Winchester, and Woburn, in Middlesex County.

### **Ratings**

The bank’s overall rating is based primarily on WHB’s single delineated AA, which received a full-scope review.

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

Pursuant to 12 CFR 25.28(c) or 195.28(c), respectively, in determining a national bank’s or federal savings association’s (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank’s lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

The OCC has not identified that this institution has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution’s next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

## State Rating

### State of Massachusetts

**CRA rating for the State of Massachusetts:** Outstanding

**The Lending Test is rated:** Outstanding

**The Community Development Test is rated:** Outstanding

The major factors that support this rating include:

- The bank exhibits an excellent geographic distribution of loans in the state.
- The bank exhibits a reasonable distribution of loans to individuals of different income levels, given the product lines offered by the bank.
- There were no CRA, or FL related complaints received by the bank or the agency since the previous CRA ISB Performance Evaluation nor were there any noted complaints occurring during the evaluation period.
- Based on a full-scope review, the bank exhibits excellent responsiveness to CD needs in the state through CD loans, qualified investments, and CD services.

### Description of Institution's Operations in Massachusetts

As previously discussed, the bank's full-scope AA complies with regulatory requirements and consists of portions of the adjacent Essex and Middlesex Counties which are subsets of the larger Cambridge-Newton-Framingham, MA MD. Specific cities/towns that comprise the bank's AA include the following: Andover, Arlington, Beverly, Burlington, Cambridge, Danvers, Everett, Lynn, Lynnfield, Malden, Medford, Melrose, Middleton, North Andover, Peabody, Reading, Salem, Saugus, Somerville, Stoneham, Wakefield, Wilmington, Winchester, and Woburn. These 24 cities/towns were assessed as one combined rating area for WHB's lending and CD performance according to the CRA and consists of a total of 203 CTs, including 22 low-, 50 moderate-, 82 middle-, and 49 upper-income CTs.

WHB faces strong competition for deposits within the delineated AA from local commercial banks, savings banks, and credit unions. According to FDIC deposit information as of June 30, 2021, a total of 65 depository institutions maintain a branch presence within Essex and Middlesex Counties. Among competitors, WHB ranked 45<sup>th</sup> in deposit market share with less than one percent market share representing approximately \$294.5 million. The top three banks in terms of deposit market share in the area account for approximately 37.8 percent of the entire market and include Bank of America, National Association (20.36 percent), Citizens Bank, National Association (9.34), and TD Bank, National Association (8.12). Local competitors include but are not limited to Century Bank and Trust Company, Eastern Bank, Cambridge Savings Bank, Salem Five Cents Savings Bank, and Middlesex Savings Bank. Other larger financial institutions that provide further competition are Santander Bank, National Association and People's United Bank, National Association. Outside of the top three deposit holders in this space, each of the remaining 62 institutions individually maintains less than five percent market share.

As reported by Moody's Analytics Inc. in January 2022, MA is experiencing a recovery period within the credit cycle. The tech industry, which employs more than one-tenth of the state's employees, has rebounded above pre-pandemic levels, and will continue to drive job growth. Additionally, as the population returns to pre-pandemic activities, business service gains are expected to rise and contribute to overall job growth, however, local service industries, such as leisure and personal services, are anticipated to continue to lag other business sectors. As of December 2021, the state of MA, Cambridge-Newton-Framingham, MA MD, and Boston, MA MD unemployment rates were 4.8 percent, 4.3 percent, and 4.7 percent, respectively, which compares less favorably to the national unemployment rate of 3.9 percent reported during the same time period.

As part of this evaluation, to better assess the bank's lending performance with AA context, we leveraged two recent community contacts with representatives from local CD organizations, whose primary initiatives are to create and preserve affordable housing and access to credit and financial services within the Cambridge-Newton-Framingham, MA MD. With rising housing and cost of living expenses, there are significant challenges for first-time home buyers and low- and moderate-income borrowers to obtain home mortgages. Due to the concentration of colleges and universities in the area and close proximity to the city of Boston, economic pressures have driven housing prices upwards and contributes to the housing instability faced by low- and moderate- income populations.

Please refer to Table A below for the bank's 2021 AA demographic information:

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Cambridge-Newton-Framingham, MA MD AA</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)	203	10.8	24.6	40.4	24.1	0.0
Population by Geography	985,875	9.9	23.8	42.7	23.6	0.0
Housing Units by Geography	400,525	9.8	24.2	43.4	22.5	0.0
Owner-Occupied Units by Geography	212,788	4.8	18.7	46.9	29.6	0.0
Occupied Rental Units by Geography	165,416	16.2	31.0	39.3	13.5	0.0
Vacant Units by Geography	22,321	11.1	26.9	40.5	21.5	0.0
Businesses by Geography	101,356	9.2	20.1	45.0	25.7	0.0
Farms by Geography	1,486	10.0	16.0	45.4	28.5	0.0
Family Distribution by Income Level	230,078	24.7	17.4	20.7	37.2	0.0
Household Distribution by Income Level	378,204	27.5	15.5	17.2	39.7	0.0
Median Family Income MSA - 15764 Cambridge-Newton-Framingham, MA		\$100,380	Median Housing Value			\$417,012
			Median Gross Rent			\$1,342
			Families Below Poverty Level			7.1%
<i>Source: 2015 ACS and 2021 D&amp;B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

## **Scope of Evaluation in Massachusetts**

WHB delineated a single AA in the State of Massachusetts for analysis under the requirements of the CRA. The bank's AA is located within a single state and composed of portions of the adjacent Essex and Middlesex Counties, which is part of the greater Cambridge-Newton-Framingham, MA MD. These geographies were combined into a single, full-scope rating area for the bank's lending and CD tests. The delineated AA is inclusive of all the bank's branch locations, contains the entire deposit base, and does not arbitrarily exclude any low- or moderate-income geographies.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MASSACHUSETTS**

### **LENDING TEST**

The bank's performance under the Lending Test in Massachusetts is rated Outstanding.

### **Conclusions for Area Receiving a Full-Scope Review**

Based on a full-scope review, the bank's performance in the state of Massachusetts is considered excellent, given performance context.

### **Distribution of Loans by Income Level of the Geography**

The bank exhibits excellent geographic distribution of loans in the state.

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

Refer to Table O in the state of MA section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans is considered excellent given performance context.

The percentage of home mortgage loans in low-income CTs significantly exceeded both the percentage of owner-occupied units and aggregate lending in the AA. The percentage of home mortgage loans in moderate-income CTs significantly exceeded both the percentage of owner-occupied units and aggregate lending in the AA.

### **Distribution of Loans by Income Level of the Borrower**

The bank exhibits a reasonable distribution of loans to individuals of different income levels, given performance context and offered product lines.

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

Refer to Table P in the state of MA section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The borrower distribution of home mortgage loans is considered reasonable given performance context.

The percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families and below aggregate lending in the AA. The percentage of home mortgage loans to moderate-income borrowers was below the percentage of moderate-income families and well below aggregate lending in the AA.

The bank's distribution of home mortgage loans by income level of borrowers within the AA is considered reasonable when factoring performance context. WHB has limited opportunities to lend to low- and moderate-income borrowers due to high housing costs and significant competition from other lenders within the AA.

The assessment of performance considered the affordability for low- and moderate-income borrowers and competition amongst lenders in the AA. Based on 2021 median family income of \$100,380, low-income families with maximum income of \$50,190 and moderate-income families with maximum income of \$80,304 would find it challenging to qualify for a mortgage loan given the \$417,012 median housing value.

WHB faces significant competition from large regional banks and national mortgage lenders operating within the Cambridge-Newton-Framingham, MA MD AA. In 2020, WHB ranked 91<sup>st</sup> among 331 other competing lenders for home mortgage loans made to low- and moderate-income borrowers in the AA with less than one percent market share representing 25 instances of lending. The top five home mortgage lenders to low- and moderate-income borrowers, Quicken Loans, LLC (6.93 percent), Crosscountry Mortgage, LLC (5.81), Salem Five Mortgage Company, LLC (4.99), Citizens Bank, National Association (4.67), and Guaranteed Rate, Inc (3.94), had a combined market share of 26.34 percent, with all lenders outside of the top seven individually maintaining less than three percent market share.

### **Responses to Complaints**

The bank did not receive any complaints about its performance in helping to meet the credit needs in the AA during the evaluation period. Additionally, no complaints were received by the agency related to CRA or Fair Lending during the evaluation period. This has a neutral impact on the bank's CRA assessment.

## **COMMUNITY DEVELOPMENT TEST**

The bank's performance under the CD Test in Massachusetts is rated Outstanding.

### **Conclusions for Area Receiving a Full-Scope Review**

Based on a full-scope review, the bank exhibits excellent responsiveness to CD needs in the state through CD loans, qualified investments, and CD services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for CD in the bank's AA.

### **Number and Amount of Community Development Loans**

The bank provides an excellent level of CD loans in the AA.

During the evaluation period, the bank originated eight qualified CD loans aggregating \$3.15 million within its AA. The loans were used to promote affordable housing to help low- and moderate-income individuals within the AA.

The highlights of the bank's CD loans are as follows:

- Five loans, amounting to \$1 million, were made to individuals to finance home purchases. The funding promoted affordable housing for low- and moderate-income individuals, as well as the first-time home buyer's program within Essex and Middlesex counties.
- A \$690,000 loan was made to the Somerville community corporation to fund the purchase of three family residences designated as affordable housing.
- A \$836,758 portion of a larger loan made to finance the purchase of two multi-story buildings with 111 housing units, 27 of which are designated as affordable housing.

In addition to the above qualified CD loans, the bank participated in the SBA's Payment Protection Plan (PPP) program in response to the economic pressures imposed by the Covid-19 pandemic. Within the delineated AA, the bank made approximate 84 instances of PPP lending totaling approximately \$3.6 million during the time period of April 16, 2020, through April 8, 2021. Additionally, the bank also funded 25 outside of AA PPP loans totaling approximately \$543,277 during the same April 16, 2020, to April 8, 2021, timeframe.

### **Number and Amount of Qualified Investments**

The bank provides an adequate level of community development qualified investments and donations in the AA.

The bank did not make any investments during the evaluation period. WHB's qualified donations occurring during the evaluation period totaled approximately \$47,033 representing 45 instances of qualified CD giving in the delineated AA. Community donations benefited low- to moderate-income individuals and promoted economic development in the AA.

The highlights of the bank's CD donations are as follows:

- An aggregate of \$16,250 in donations relating to homeless causes to various organizations providing services to low- and moderate-income communities in the AA.
- A \$2,500 donation to a non-profit organization which provides behavioral healthcare and human services to low- and moderate-income populations in the AA.
- A \$1,000 donation to an organization that provides support services for low- and moderate-income populations in the AA.

### **Extent to Which the Bank Provides Community Development Services**

The bank provides an adequate level of CD services in the AA.

During the evaluation period, seven different employees and bank officers provided financial expertise to qualified CD organizations serving the bank's AA. Additionally, the bank offers various loan programs for low- to-moderate-income homebuyers including the Mass Housing Partnership (MHP) One mortgage program and the Home Start Program. The MHP One mortgage program provides below market pricing, no private mortgage insurance, low down payment options, and financial assistance for eligible first-time home buyers. The Home Start Program offers interest rate and underwriting flexibilities to first-time homebuyers.

The highlights of the bank's CD services are as follows:

- Two employees provided technical assistance on financial matters to non-profit organizations and minority and veteran businesses applying for FHLB Boston COVID relief grants. The bank was able to assist five non-profit organizations and three minority and veteran businesses to secure FHLB Boston grants totaling \$100,000.
- Two bank employees provided financial expertise during a community event for the elderly which was geared towards combating financial elder abuse. The employees answered questions and provided information regarding financial matters.
- An executive of the bank served as past chairman, board member, committee member and treasurer of a non-profit organization that provides single-room occupancy for low-income individuals.
- A senior member of management serves as Treasurer for a non-profit organization that provides permanent housing and services for low- and moderate-income individuals who are mentally handicapped.
- A senior management member is a Board member to an organization that focuses on economic revitalization and development needs in the AA. The organization's goals include affordable housing, job creation/retention, and economic development.

## Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSA(s) and non-MSA(s) that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

<b>Time Period Reviewed:</b>	Lending and Community Development Tests – (01/01/2019 to 12/31/2021)	
<b>Bank Products Reviewed:</b>	HMDA-reportable, residential mortgage loans Community development loans, investments, and services	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
None reviewed.		
<b>List of Assessment Areas and Type of Examination</b>		
<b>Rating and Assessment Areas</b>	<b>Type of Exam</b>	<b>Other Information</b>
<b>State of Massachusetts</b>		
<b>Cambridge-Newton-Framingham, MA MD AA</b>	Full-scope	<p>Full-scope Assessment Area is comprised of the following geographies:</p> <ul style="list-style-type: none"> <li>• Cambridge-Newton-Framingham, MA MD (#15764) <ul style="list-style-type: none"> <li>• portions of Essex County (#009) <ul style="list-style-type: none"> <li>• Andover, Beverly, Danvers, Lynn, Lynnfield, Middleton, North Andover, Peabody, Salem, and Saugus</li> </ul> </li> <li>• portions of Middlesex County (#017) <ul style="list-style-type: none"> <li>• Arlington, Burlington, Cambridge, Everett, Malden, Medford, Melrose, Reading, Somerville, Stoneham, Wakefield, Wilmington, Winchester, and Woburn</li> </ul> </li> </ul> </li> </ul>



## Appendix B: Summary of MMSA and State Ratings

RATINGS – Winter Hill Bank, FSB			
Overall Bank:	Lending Test Rating	Community Development Test Rating	Overall Bank/State/Multistate Rating
Winter Hill Bank, FSB	Outstanding	Outstanding	Outstanding
MMSA or State:			
State of Massachusetts	Outstanding	Outstanding	Outstanding

(\*) The Lending Test and Community Development Test carry equal weight in the overall rating.

## Appendix C: Definitions and Common Abbreviations

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The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

**Affiliate:** Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

**Aggregate Lending (Aggt.):** The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

**Census Tract (CT):** A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

**Combined Statistical Area (CSA):** A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

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

**Community Reinvestment Act (CRA):** The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

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

**Family:** Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always

equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into ‘male householder’ (a family with a male householder and no wife present) or ‘female householder’ (a family with a female householder and no husband present).

**Full-Scope Review:** Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, 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 conduct 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, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

**Home Mortgage Loans:** A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

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

**Limited-Scope Review:** Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

**Low-Income Individual:** Individual income that is less than 50 percent of the area median income.

**Low Income Geography:** A census tract with a median family income that is less than 50 percent.

**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 state/assessment area.

**Median Family Income (MFI):** The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

**Metropolitan Division:** As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an

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

**Metropolitan Statistical Area:** An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties 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 percent and less than 120 percent, in the case of a geography

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

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

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

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

**Rating Area:** A rated area is a state or multi-state metropolitan statistical 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 multi-state metropolitan statistical area, the institution will receive a rating for the multi-state metropolitan statistical area.

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

**Small Loan(s) to Farm(s):** 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 or are classified as loans to finance agricultural production and other loans to farmers.

**Tier 1 Capital:** The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

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

## Appendix D: Tables of Performance Data

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### Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased are treated as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA-reporting lenders in the MMSA/assessment area. Deposit data are compiled by the FDIC and are available as of June 30<sup>th</sup> of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

**Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.

**Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2019-21	
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Cambridge-Newton-Framingham, MA MD AA	344	156,565	100.0	61,324	4.8	7.0	4.7	18.7	23.3	18.1	46.9	44.8	47.5	29.6	25.0	29.6	0.0	0.0	0.0	
<b>Total</b>	<b>344</b>	<b>156,565</b>	<b>100.0</b>	<b>61,324</b>	<b>4.8</b>	<b>7.0</b>	<b>4.7</b>	<b>18.7</b>	<b>23.3</b>	<b>18.1</b>	<b>46.9</b>	<b>44.8</b>	<b>47.5</b>	<b>29.6</b>	<b>25.0</b>	<b>29.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2020 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2019-21	
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
Cambridge-Newton-Framingham, MA MD AA	344	156,565	100.0	61,324	24.7	3.5	4.6	17.4	12.8	18.5	20.7	21.8	24.4	37.2	51.2	41.3	0.0	10.8	11.2	
<b>Total</b>	<b>344</b>	<b>156,565</b>	<b>100.0</b>	<b>61,324</b>	<b>24.7</b>	<b>3.5</b>	<b>4.6</b>	<b>17.4</b>	<b>12.8</b>	<b>18.5</b>	<b>20.7</b>	<b>21.8</b>	<b>24.4</b>	<b>37.2</b>	<b>51.2</b>	<b>41.3</b>	<b>0.0</b>	<b>10.8</b>	<b>11.2</b>	

Source: 2015 ACS; 01/01/2019 - 12/31/2021 Bank Data, 2020 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

### **Section III.**

#### **DESCRIPTION OF THE BANK AND ITS BRANCHES**

Winter Hill Federal Savings Bank ("Winter Hill" or "Bank"), a federally chartered mutual savings bank insured by the Savings Association Insurance Fund (SAIF), is a member of the Federal Home Loan Bank of Boston and regulated by the Office of the Comptroller of the Currency. The Bank was originally established as a neighborhood cooperative bank in 1906 known as the Winter Hill Cooperative Bank. In 1937, the Federal Savings and Loan Insurance Corporation was established and the Bank subsequently became known as the Winter Hill Federal Savings and Loan Association. In September, 1987, the Bank changed its name to Winter Hill Federal Savings Bank. In November 2005, the Bank changed its corporate name to Winter Hill Bank, FSB.

# Branch / ATM Locator



## **Somerville/Corporate Office**

342 Broadway  
Somerville, MA 02145  
617-666-8600 / 800-444-4300

### ADDITIONAL SERVICES:

Drive-Up Service, 24 Hour ATM, Night  
Depository, Safe Deposit Boxes

ATM Hours May Differ

### HOURS:

Monday – Thursday:

8:30 am to 4:00 pm

Friday:

8:30 am to 6:00 pm

Saturday:

8:30 am to 1:00 pm

### DRIVE-UP HOURS:

Same as Lobby

### LANGUAGES AVAILABLE:

English, Spanish, Portuguese, Cape Verdean,  
Creole, Haitian Creole



## **Somerville/Davis Square**

5 Cutter Avenue  
Somerville, MA 02144  
617-629-3300

### ADDITIONAL SERVICES:

Drive-Up Service, 24 Hour ATM, Night  
Depository, Safe Deposit Boxes

ATM Hours May Differ

### HOURS:

Monday – Thursday:

8:30 am to 4:00 pm

Friday:

8:30 am to 6:00 pm

Saturday:

8:30 am to 1:00 pm

### DRIVE-UP HOURS:

Same as Lobby

### LANGUAGES AVAILABLE:

English, Spanish, Hindi, Gujrati, Haitian Creole



## **North Reading Office**

271 Main Street, Route 28  
North Reading, MA 01864  
978-664-6303

### ADDITIONAL SERVICES:

Drive-up Service, 24 Hour Walk-up and Drive-  
up ATMs, Night Depository, Safe Deposit  
Boxes

### HOURS:

Monday – Thursday:

8:30 am to 4:00 pm

Friday:

8:30 am to 6:00 pm

Saturday:

8:30 am to 1:00 pm

### DRIVE-UP HOURS:

Same as Lobby

### LANGUAGES AVAILABLE:

English, Arabic



## **Loan Center, Somerville**

337 Broadway  
Somerville, MA 02145  
617-629-3304

### HOURS:

Monday – Friday:

8:30 am to 4:00 pm

### DRIVE-UP HOURS:

Not Available

### LANGUAGES AVAILABLE:

English, Italian, Albanian, Urdu, Hindu, Punjabi

**Operations Center, Somerville**





P.O. Box 9105  
Somerville, MA 02144  
617-666-8600 / 800-444-4300

**HOURS:**

Monday – Friday:  
8:00 am to 4:30 pm

**LANGUAGES AVAILABLE:**

English, Portuguese

Branch Census tracts

5 Cutter Avenue, Somerville 3509.00

371 Summer Street, Somerville 3509.00

342 Broadway, Somerville 3502.02

337 Broadway, Somerville 3501.08

271 Main Street, North Reading 3302.01

## Home Mortgage Disclosure Act Notice

The HMDA data about our residential mortgage lending are available online for review. The data show geographic distribution of loans and applications; ethnicity, race, sex, age, and income of applicants and borrowers; and information about loan approvals and denials. These data are available online at the Consumer Financial Protection Bureau's Web site [www.consumerfinance.gov/hmda](http://www.consumerfinance.gov/hmda). HMDA data for many other financial institutions are also available at this Web site.

**Section IV.**

**BANK BRANCHES OPENED OR CLOSED DURING THE CURRENT  
YEAR AND THE PRIOR TWO YEARS**

**None**

**Section V.**

**A LIST OF SERVICES OFFERED BY THE BANK.**

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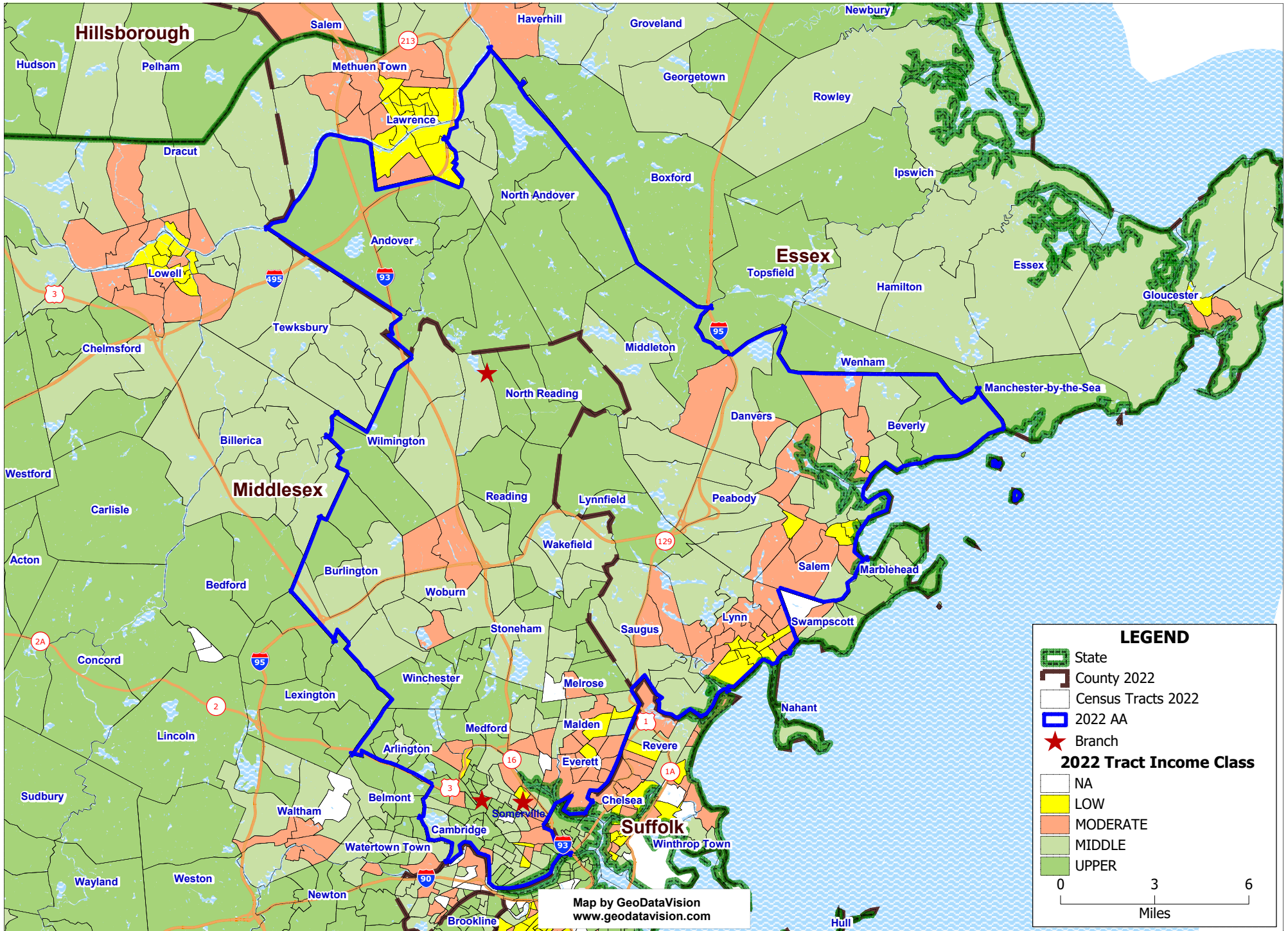
## **Section VI.**

### **THE BANK'S ASSESSMENT AREA**

The Bank regards as its primary assessment area as the communities where the Bank has its main office, branches, and deposit taking ATMs, as well as the surrounding communities in which the Bank originated or purchased a substantial portion of its loans. This assessment area is identified on the following map and census tract listing.

The Bank's assessment area does not exclude any low and moderate-income neighborhoods.

# WINTER HILL BANK- ASSESSMENT AREA 2022



Map by GeoDataVision  
www.geodatavision.com



**Winter Hill Bank AA- CensusTracts\_2022**

State	County	Tract	CompleteTractNumber	Income Level	Minority %	MM Status
25	009	204101	25009204101	MODERATE	30.21%	NOT MM
25	009	204102	25009204102	MIDDLE	26.07%	NOT MM
25	009	204200	25009204200	LOW	31.46%	NOT MM
25	009	204300	25009204300	LOW	57.68%	MM
25	009	204400	25009204400	MIDDLE	13.81%	NOT MM
25	009	204500	25009204500	MIDDLE	21.88%	NOT MM
25	009	204600	25009204600	MIDDLE	22.97%	NOT MM
25	009	204701	25009204701	MODERATE	40.02%	NOT MM
25	009	204702	25009204702	MODERATE	34.49%	NOT MM
25	009	205100	25009205100	MODERATE	45.86%	NOT MM
25	009	205200	25009205200	MODERATE	60.19%	MM
25	009	205300	25009205300	MIDDLE	32.76%	NOT MM
25	009	205400	25009205400	MIDDLE	22.01%	NOT MM
25	009	205500	25009205500	MODERATE	74.71%	MM
25	009	205600	25009205600	MODERATE	55.09%	MM
25	009	205700	25009205700	MODERATE	53.75%	MM
25	009	205800	25009205800	MODERATE	78.77%	MM
25	009	205900	25009205900	MODERATE	70.40%	MM
25	009	206000	25009206000	LOW	83.94%	SUPER MM
25	009	206100	25009206100	LOW	85.71%	SUPER MM
25	009	206200	25009206200	MODERATE	86.26%	SUPER MM
25	009	206300	25009206300	MODERATE	81.56%	SUPER MM
25	009	206400	25009206400	MODERATE	65.81%	MM
25	009	206500	25009206500	LOW	81.35%	SUPER MM
25	009	206600	25009206600	MODERATE	58.76%	MM
25	009	206700	25009206700	MODERATE	60.41%	MM
25	009	206800	25009206800	LOW	76.32%	MM
25	009	206900	25009206900	LOW	64.64%	MM
25	009	207000	25009207000	LOW	74.40%	MM
25	009	207100	25009207100	LOW	88.86%	SUPER MM
25	009	207200	25009207200	LOW	80.02%	SUPER MM
25	009	208101	25009208101	MIDDLE	29.58%	NOT MM
25	009	208102	25009208102	MIDDLE	30.55%	NOT MM
25	009	208200	25009208200	MIDDLE	21.59%	NOT MM
25	009	208301	25009208301	MODERATE	20.61%	NOT MM
25	009	208302	25009208302	MODERATE	21.89%	NOT MM
25	009	208401	25009208401	MIDDLE	21.56%	NOT MM
25	009	208402	25009208402	MIDDLE	27.80%	NOT MM
25	009	209100	25009209100	UPPER	16.18%	NOT MM
25	009	209200	25009209200	UPPER	10.27%	NOT MM
25	009	210100	25009210100	MIDDLE	10.84%	NOT MM
25	009	210200	25009210200	MIDDLE	10.19%	NOT MM
25	009	210301	25009210301	MIDDLE	10.72%	NOT MM
25	009	210302	25009210302	MIDDLE	24.66%	NOT MM

**Winter Hill Bank AA- CensusTracts\_2022**

State	County	Tract	CompleteTractNumber	Income Level	Minority %	MM Status
25	009	210401	25009210401	MODERATE	34.22%	NOT MM
25	009	210402	25009210402	MIDDLE	18.22%	NOT MM
25	009	210500	25009210500	MIDDLE	15.92%	NOT MM
25	009	210600	25009210600	MODERATE	25.95%	NOT MM
25	009	210700	25009210700	LOW	44.06%	NOT MM
25	009	210800	25009210800	MODERATE	45.28%	NOT MM
25	009	210900	25009210900	MIDDLE	23.89%	NOT MM
25	009	211100	25009211100	MODERATE	13.17%	NOT MM
25	009	211201	25009211201	MIDDLE	11.63%	NOT MM
25	009	211202	25009211202	MODERATE	11.10%	NOT MM
25	009	211300	25009211300	UPPER	9.79%	NOT MM
25	009	211401	25009211401	MODERATE	19.71%	NOT MM
25	009	211402	25009211402	MIDDLE	12.34%	NOT MM
25	009	212101	25009212101	UPPER	21.06%	NOT MM
25	009	212102	25009212102	MIDDLE	10.06%	NOT MM
25	009	217101	25009217101	MIDDLE	15.84%	NOT MM
25	009	217102	25009217102	MODERATE	17.89%	NOT MM
25	009	217201	25009217201	MIDDLE	14.09%	NOT MM
25	009	217202	25009217202	MIDDLE	10.21%	NOT MM
25	009	217300	25009217300	MODERATE	30.28%	NOT MM
25	009	217401	25009217401	LOW	21.75%	NOT MM
25	009	217402	25009217402	MODERATE	16.93%	NOT MM
25	009	217500	25009217500	MIDDLE	12.02%	NOT MM
25	009	217601	25009217601	UPPER	8.88%	NOT MM
25	009	217602	25009217602	UPPER	8.39%	NOT MM
25	009	253100	25009253100	MIDDLE	22.21%	NOT MM
25	009	253201	25009253201	MIDDLE	20.99%	NOT MM
25	009	253202	25009253202	MIDDLE	29.43%	NOT MM
25	009	253203	25009253203	UPPER	11.09%	NOT MM
25	009	253204	25009253204	UPPER	24.85%	NOT MM
25	009	253205	25009253205	UPPER	12.29%	NOT MM
25	009	254100	25009254100	UPPER	24.40%	NOT MM
25	009	254200	25009254200	UPPER	19.53%	NOT MM
25	009	254301	25009254301	UPPER	24.68%	NOT MM
25	009	254302	25009254302	UPPER	23.24%	NOT MM
25	009	254401	25009254401	UPPER	28.88%	NOT MM
25	009	254402	25009254402	UPPER	37.15%	NOT MM
25	009	254403	25009254403	UPPER	24.18%	NOT MM
25	017	330101	25017330101	UPPER	9.00%	NOT MM
25	017	330102	25017330102	UPPER	10.94%	NOT MM
25	017	330201	25017330201	UPPER	11.63%	NOT MM
25	017	330202	25017330202	MIDDLE	14.22%	NOT MM
25	017	331101	25017331101	MIDDLE	17.40%	NOT MM
25	017	331102	25017331102	MIDDLE	11.59%	NOT MM

**Winter Hill Bank AA- CensusTracts\_2022**

State	County	Tract	CompleteTractNumber	Income Level	Minority %	MM Status
25	017	331200	25017331200	UPPER	13.87%	NOT MM
25	017	331300	25017331300	UPPER	14.18%	NOT MM
25	017	332100	25017332100	UPPER	21.05%	NOT MM
25	017	332201	25017332201	MIDDLE	28.28%	NOT MM
25	017	332202	25017332202	MIDDLE	38.40%	NOT MM
25	017	332300	25017332300	UPPER	31.53%	NOT MM
25	017	332401	25017332401	MIDDLE	22.18%	NOT MM
25	017	332402	25017332402	MIDDLE	35.20%	NOT MM
25	017	333100	25017333100	MIDDLE	21.97%	NOT MM
25	017	333200	25017333200	MIDDLE	20.45%	NOT MM
25	017	333300	25017333300	MODERATE	31.95%	NOT MM
25	017	333400	25017333400	MIDDLE	26.89%	NOT MM
25	017	333501	25017333501	MIDDLE	21.83%	NOT MM
25	017	333502	25017333502	MIDDLE	29.43%	NOT MM
25	017	333601	25017333601	MODERATE	41.74%	NOT MM
25	017	333602	25017333602	MODERATE	35.05%	NOT MM
25	017	334100	25017334100	MIDDLE	12.43%	NOT MM
25	017	334200	25017334200	UPPER	11.89%	NOT MM
25	017	334300	25017334300	UPPER	10.05%	NOT MM
25	017	334400	25017334400	UPPER	16.91%	NOT MM
25	017	335100	25017335100	MIDDLE	11.68%	NOT MM
25	017	335200	25017335200	MIDDLE	13.01%	NOT MM
25	017	335301	25017335301	MIDDLE	17.58%	NOT MM
25	017	335302	25017335302	MIDDLE	15.75%	NOT MM
25	017	335400	25017335400	UPPER	14.81%	NOT MM
25	017	336100	25017336100	MIDDLE	16.59%	NOT MM
25	017	336201	25017336201	UPPER	11.82%	NOT MM
25	017	336202	25017336202	UPPER	14.23%	NOT MM
25	017	336300	25017336300	UPPER	16.78%	NOT MM
25	017	336402	25017336402	MIDDLE	22.19%	NOT MM
25	017	336403	25017336403	NA	39.61%	NOT MM
25	017	336404	25017336404	MODERATE	29.48%	NOT MM
25	017	337101	25017337101	UPPER	16.65%	NOT MM
25	017	337102	25017337102	MIDDLE	16.97%	NOT MM
25	017	337201	25017337201	UPPER	20.15%	NOT MM
25	017	337202	25017337202	MIDDLE	14.72%	NOT MM
25	017	337300	25017337300	MIDDLE	23.30%	NOT MM
25	017	338100	25017338100	UPPER	32.74%	NOT MM
25	017	338200	25017338200	UPPER	40.34%	NOT MM
25	017	338300	25017338300	UPPER	17.67%	NOT MM
25	017	338400	25017338400	UPPER	22.07%	NOT MM
25	017	338500	25017338500	UPPER	18.62%	NOT MM
25	017	339101	25017339101	UPPER	26.94%	NOT MM
25	017	339102	25017339102	UPPER	17.29%	NOT MM

**Winter Hill Bank AA- CensusTracts\_2022**

State	County	Tract	CompleteTractNumber	Income Level	Minority %	MM Status
25	017	339200	25017339200	UPPER	14.14%	NOT MM
25	017	339300	25017339300	MODERATE	42.19%	NOT MM
25	017	339400	25017339400	UPPER	27.08%	NOT MM
25	017	339500	25017339500	MIDDLE	35.06%	NOT MM
25	017	339600	25017339600	MIDDLE	30.95%	NOT MM
25	017	339700	25017339700	MODERATE	39.84%	NOT MM
25	017	339802	25017339802	MIDDLE	49.30%	NOT MM
25	017	339803	25017339803	MODERATE	49.72%	NOT MM
25	017	339804	25017339804	NA	45.04%	NOT MM
25	017	339900	25017339900	MODERATE	37.58%	NOT MM
25	017	340000	25017340000	MIDDLE	37.88%	NOT MM
25	017	340100	25017340100	MIDDLE	25.56%	NOT MM
25	017	341101	25017341101	UPPER	51.25%	MM
25	017	341102	25017341102	MIDDLE	52.82%	MM
25	017	341200	25017341200	MODERATE	60.02%	MM
25	017	341301	25017341301	MIDDLE	70.58%	MM
25	017	341302	25017341302	MIDDLE	64.45%	MM
25	017	341400	25017341400	MODERATE	65.14%	MM
25	017	341500	25017341500	MODERATE	70.61%	MM
25	017	341600	25017341600	MIDDLE	53.04%	MM
25	017	341700	25017341700	MODERATE	49.97%	NOT MM
25	017	341800	25017341800	LOW	64.66%	MM
25	017	341901	25017341901	MIDDLE	57.03%	MM
25	017	341903	25017341903	MIDDLE	60.29%	MM
25	017	341904	25017341904	LOW	58.33%	MM
25	017	342101	25017342101	MODERATE	62.79%	MM
25	017	342102	25017342102	MODERATE	61.72%	MM
25	017	342201	25017342201	LOW	67.93%	MM
25	017	342202	25017342202	MODERATE	65.45%	MM
25	017	342301	25017342301	MODERATE	64.10%	MM
25	017	342302	25017342302	MODERATE	64.53%	MM
25	017	342401	25017342401	MODERATE	68.07%	MM
25	017	342402	25017342402	MODERATE	59.14%	MM
25	017	342501	25017342501	MODERATE	68.92%	MM
25	017	342502	25017342502	NA	69.51%	MM
25	017	342600	25017342600	MODERATE	71.22%	MM
25	017	350105	25017350105	MIDDLE	30.91%	NOT MM
25	017	350106	25017350106	MIDDLE	43.73%	NOT MM
25	017	350107	25017350107	MIDDLE	51.14%	MM
25	017	350108	25017350108	LOW	56.09%	MM
25	017	350109	25017350109	MODERATE	53.77%	MM
25	017	350201	25017350201	MIDDLE	44.83%	NOT MM
25	017	350202	25017350202	MIDDLE	31.17%	NOT MM
25	017	350300	25017350300	MIDDLE	33.55%	NOT MM

**Winter Hill Bank AA- CensusTracts\_2022**

State	County	Tract	CompleteTractNumber	Income Level	Minority %	MM Status
25	017	350400	25017350400	MIDDLE	20.69%	NOT MM
25	017	350500	25017350500	UPPER	19.22%	NOT MM
25	017	350600	25017350600	UPPER	34.13%	NOT MM
25	017	350701	25017350701	UPPER	21.50%	NOT MM
25	017	350702	25017350702	LOW	44.28%	NOT MM
25	017	350800	25017350800	UPPER	26.59%	NOT MM
25	017	350900	25017350900	UPPER	21.55%	NOT MM
25	017	351001	25017351001	UPPER	28.63%	NOT MM
25	017	351002	25017351002	UPPER	22.32%	NOT MM
25	017	351101	25017351101	UPPER	24.56%	NOT MM
25	017	351102	25017351102	NA	26.17%	NOT MM
25	017	351203	25017351203	MIDDLE	28.14%	NOT MM
25	017	351204	25017351204	MIDDLE	33.25%	NOT MM
25	017	351300	25017351300	MIDDLE	34.25%	NOT MM
25	017	351403	25017351403	MODERATE	50.01%	MM
25	017	351404	25017351404	MODERATE	53.25%	MM
25	017	351500	25017351500	MODERATE	49.35%	NOT MM
25	017	352101	25017352101	UPPER	52.17%	MM
25	017	352102	25017352102	UPPER	36.35%	NOT MM
25	017	352200	25017352200	MODERATE	42.27%	NOT MM
25	017	352300	25017352300	MIDDLE	45.21%	NOT MM
25	017	352400	25017352400	LOW	78.71%	MM
25	017	352500	25017352500	MIDDLE	49.02%	NOT MM
25	017	352600	25017352600	MODERATE	42.85%	NOT MM
25	017	352700	25017352700	LOW	46.14%	NOT MM
25	017	352800	25017352800	MIDDLE	42.44%	NOT MM
25	017	352900	25017352900	UPPER	29.94%	NOT MM
25	017	353000	25017353000	MIDDLE	43.19%	NOT MM
25	017	353101	25017353101	MIDDLE	56.06%	MM
25	017	353102	25017353102	MIDDLE	64.41%	MM
25	017	353200	25017353200	UPPER	50.25%	MM
25	017	353300	25017353300	UPPER	33.15%	NOT MM
25	017	353600	25017353600	UPPER	38.09%	NOT MM
25	017	353700	25017353700	UPPER	43.75%	NOT MM
25	017	353800	25017353800	MIDDLE	37.18%	NOT MM
25	017	353900	25017353900	MODERATE	53.80%	MM
25	017	354000	25017354000	UPPER	34.87%	NOT MM
25	017	354100	25017354100	UPPER	30.49%	NOT MM
25	017	354200	25017354200	UPPER	20.55%	NOT MM
25	017	354300	25017354300	MIDDLE	36.78%	NOT MM
25	017	354400	25017354400	UPPER	26.13%	NOT MM
25	017	354500	25017354500	UPPER	27.57%	NOT MM
25	017	354601	25017354601	MIDDLE	42.10%	NOT MM
25	017	354602	25017354602	UPPER	49.51%	NOT MM

**Winter Hill Bank AA- CensusTracts\_2022**

<b>State</b>	<b>County</b>	<b>Tract</b>	<b>CompleteTractNumber</b>	<b>Income Level</b>	<b>Minority %</b>	<b>MM Status</b>
25	017	354700	25017354700	UPPER	30.08%	NOT MM
25	017	354800	25017354800	UPPER	28.28%	NOT MM
25	017	354901	25017354901	UPPER	58.31%	MM
25	017	354902	25017354902	MODERATE	64.37%	MM
25	017	355000	25017355000	UPPER	36.18%	NOT MM
25	017	356100	25017356100	UPPER	24.08%	NOT MM
25	017	356300	25017356300	MODERATE	32.65%	NOT MM
25	017	356400	25017356400	UPPER	20.88%	NOT MM
25	017	356500	25017356500	UPPER	23.90%	NOT MM
25	017	356601	25017356601	MIDDLE	29.02%	NOT MM
25	017	356602	25017356602	UPPER	22.34%	NOT MM
25	017	356701	25017356701	UPPER	23.95%	NOT MM
25	017	356703	25017356703	UPPER	22.14%	NOT MM
25	017	356704	25017356704	UPPER	25.84%	NOT MM
25	017	359400	25017359400	MIDDLE	47.73%	NOT MM

**Section VII.**

**THE BANK'S HMDA DISCLOSURE STATEMENT  
FOR THE PREVIOUS TWO YEARS**

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## HMDA Disclosures

HMDA Disclosure Statements may be obtained on the Consumer Financial Protection Bureau's (CFPB) Web site at [www.consumerfinance.gov/hmda](http://www.consumerfinance.gov/hmda)

Select: Download data for a specific institution, and search by Institution Name or LEI:

Institution Name: Winter Hill Bank, FSB

LEI: 254900YEG6LSF1BFA422

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**Section VIII.**

**THE BANK'S "LOAN TO DEPOSIT" RATIO  
FOR EACH QUARTER OF THE PRIOR CALENDAR YEAR**

**Winter Hill Bank**  
**Loan To Deposit Ratio Report**  
(dollars in thousands)

Source: Call Report

Quarter Ended	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	Source
Net Loans			319,231	317,682	Schedule RC: line 4.a. plus line 4.d.
Total Deposits			324,689	327,445	Schedule RC: line 13.a.
<b>Ratios:</b>					
Net Loans % Deposits			98.32%	97.02%	
Quarter Ended	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Source
Net Loans	321,302	311,942	306,661	291,636	
Total Deposits	354,319	347,343	360,155	354,953	
<b>Ratios:</b>					
Net Loans % Deposits	90.68%	89.81%	85.15%	82.16%	
Quarter Ended	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Source
Net Loans	290,157	280,663	251,154	240,535	Schedule RC: line 4.a. plus line 4.d.
Total Deposits	340,621	339,408	321,564	324,280	Schedule RC: line 13.a.
<b>Ratios:</b>					
Net Loans % Deposits	85.18%	82.69%	78.10%	74.18%	
Quarter Ended	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Source
Net Loans	249,266	254,329	255,293	260,502	Schedule RC: line 4.a. plus line 4.d.
Total Deposits	311,738	297,285	294,542	292,679	Schedule RC: line 13.a.
<b>Ratios:</b>					
Net Loans % Deposits	79.96%	85.55%	86.67%	89.01%	
Quarter Ended	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Source
Net Loans	271,189	277,038	281,106	302,769	Schedule RC: line 4.a. plus line 4.d.
Total Deposits	284,149	282,338	293,313	287,828	Schedule RC: line 13.a.
<b>Ratios:</b>					
Net Loans % Deposits	95.44%	98.12%	95.84%	105.19%	
Quarter Ended	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Source
Net Loans	309,174	311,335	307,986	303,468	Schedule RC: line 4.a. plus line 4.d.
Total Deposits	283,393	283,475	285,027	276,655	Schedule RC: line 13.a.
<b>Ratios:</b>					
Net Loans % Deposits	109.10%	109.83%	108.06%	109.69%	
Quarter Ended	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Source