

Westerly Community Credit Union Community Reinvestment Act Statement

In Accordance with the provisions of the Federal Community Reinvestment Act of 1977 (Title VII of the Housing and Community Development Act of 1977), and the General Laws of Rhode Island, The Westerly Community Credit Union makes the following Community Reinvestment Act Statement available for public inspection at all offices of the Credit Union.

The Act is intended to encourage various financial institutions to help meet the credit needs of their entire community, including low- and moderate-income areas, consistent with safe and sound operating procedures, and in accordance with existing state and federal laws and regulations.

Mission Statement

The Westerly Community Credit Union, a full-service financial organization, has been serving its Rhode Island and New London County, CT membership since 1948. As we look at the milestones of the past years, we are reminded that a group of people that works together: Board, staff, and members, can perpetuate a viable financial organization, able and willing to serve the broad complex needs of our entire membership.

The Westerly Community Credit Union endorses the concept and intent of the Community Reinvestment Act of 1977.

The Board of Directors of the Westerly Community Credit Union strongly believes in meeting the credit needs of its eligible membership. The Board's goal has always been and continues to be that of a total commitment by the Credit Union to offering extensions of credit to its members at reasonable cost. This includes lending for housing, automobile and other consumer needs, as well as supplying a wide range of services. Applicants for credit are considered without regard for race, color, creed, sex, national origin, age or marital status. In order to ensure that credit needs are met in a manner consistent with safe and sound operation, and in accordance with existing laws and regulations, the availability and the terms of credit in each instance are decided on a case by case basis, after the credit worthiness of each borrower has been carefully evaluated.

The Westerly Community Credit Union continues to take affirmative steps to assure the full availability of credit within the communities it serves.

The concept of the Community Reinvestment Act coincides with the Westerly Community Credit Union's strong commitment to service its members in keeping with its Mission Statement *"The mission of the Westerly Community Credit union is to provide the best possible*

service to our members while maintaining long term financial stability”, as well as our Service Mission, “We will help our members achieve financial success”.

The Community

The Westerly Community Credit Union maintains 4 branch offices located in Westerly, Richmond, and South Kingstown, RI. The Credit Union is a cooperatively owned, state chartered, federally insured community financial organization. The Credit Union’s field of membership includes all individuals who live or work in the State of Rhode Island or New London County CT. It also includes fraternal organizations, voluntary associations, partnerships or corporations having a usual place of business within the State of Rhode Island or New London County CT and composed principally of members or stockholders who are themselves individually eligible for membership. The Credit Union is a not for profit organization established for the purpose of promoting thrift among its members and the lending of such savings to its members. It has always been the commitment of the Credit Union to ascertain and meet the credit needs of all members within the community.

Delineation of Community

The Community Reinvestment Act requires the Westerly Community Credit Union to designate an area, which is regarded to be its basic lending community. The delineation of the community merely sets forth the general area of operation of the Credit Union. It is the policy to provide lending services to members both within and outside the delineated community, to all neighborhoods and districts, and persons of all races and income. The designation of the lending community is based on the effective lending territory; the local area around each office where the Credit Union makes a substantial portion of its loans.

The community primarily consists of the counties of Washington County RI, and New London County CT. The delineation of the community merely set forth the general service area of the Credit Union and does not exclude the Credit Union from making loans outside of this general area, as we sometimes do.

The community includes individuals, families, neighborhoods, districts, cities, and towns within a wide range of social and economic classifications and includes people of all income levels and diverse ethnic backgrounds.

Types of Credit Extended to the Community

The types of credit the Westerly Community Credit Union can offer are governed by federal and state regulations. Some of these regulations operate by quantifying the volume of lending in certain categories to certain types of deposits and other factors. Due to this regulatory correlation, the Credit Union may not be able to offer all types of credit programs at all times.

The loan programs are designed to meet the credit needs of the members in the community. This listing does not contain all the terms and conditions, which may affect the Credit Union's ability to grant the credit extension.

The Credit Union offers a broad range of consumer lending products and services within the previously delineated community to qualified applicants. It is the Credit Union's policy to evaluate each loan application on its individual merit consistent with the Credit Union's written loan policy. The Credit Union offers credit to qualified applicants without regard to race, color, religion, national origin, sex, marital status, age, the applicant's receipt of public assistance income, and the applicant's good faith exercise of rights under the Consumer Credit Protection Act. The Westerly Community Credit Union has a strong commitment to promote thrift among its members by affording them an opportunity to save money and obtain loans at moderate rates that promise to be of benefit to the borrowers. The Westerly Community Credit Union is dedicated to the credit union ideal of "*Not for Profit, Not for Charity, But for Service*".

Making the Community Aware of the Credit Union Services

The services and credit programs offered by the Westerly Community Credit Union are designed to be responsive to all members. The Credit Union actively originates mortgage loans and consumer loans within its delineated lending community and to all its members as a whole. Special loan programs, such as the Affordable Housing Programs, are designed to offer alternative methods of credit extension. The Westerly Community Credit Union participates in the secondary market to facilitate mortgage lending to its members.

The Credit Union advertises its products and services in the following media:

Radio: Pandora Radio, WBLQ 1230 AM
Television: Channel 12- WPRI/WNAC
Publications: The Westerly Sun, The Express, The Narragansett Times, The South County Independent, and SORI Magazine.
Direct Mail: Postcards and mailings
eMail: Email marketing and notices
Online: Google advertising; OTT Live Streaming Strategy; Banner advertising in Westerly/Pawcatuck & Southern RI Chamber websites, Facebook, Instagram, Twitter, LinkedIn, and www.westerlyccu.com

The Credit Union also maintains contact with its membership by publishing a monthly newsletter to all members and maintaining its website www.westerlyccu.com, to help make the community aware of Credit Union services.

Loans available: Types of credit offered by the Westerly Community Credit Union include, but are not limited to:

Real Estate Mortgage Loans

1. 1-4 Family residential owner-occupied mortgage loans
 - Purchase- fixed and variable
 - Refinance- fixed and variable
 - Private Mortgage Insurance (PMI)- fixed and variable
2. 1-2 Family residential owner occupied second mortgage loans-fixed and variable
3. 1-2 Family residential owner-occupied equity line of credit mortgage loans-variable with ability to fixed rate twice during life of loan.
4. Single family residential owner-occupied construction mortgage loans-fixed and adjustable

Consumer Loans:

1. Personal Loans-secured and unsecured
2. Visa Credit Card Loans-secured and unsecured
3. Automobile Loans-new and used
4. Boat Loans-new and used
5. Recreational Vehicle Loans-new and used
6. Manufactured Homes
7. College Loans
8. Solar Loans

Business Loans: Secured and unsecured

1. Lines of Credit
2. Term Loans
3. Commercial
4. Small Business Administration (SBA)
5. Express Business Loans

The above loans may be unsecured, i.e. character/signature or secured by the Credit Union share/deposit savings and certificate of deposit accounts, stock, real estate, and other tangible property. Applications for loans may be obtained at any Credit Union branch office or through our website www.westerlyccu.com.

Credit Union Serves the Credit Needs of the Entire Community

Real Estate Mortgage Loans

As of December 31, 2020, the Credit Union had approximately \$157 million in residential mortgage loans outstanding to members. During 2020, the Credit Union issued mortgage loans on properties within the State of Rhode Island and New London County, CT totaling approximately \$82 million which were originated as fixed and variable rate mortgages.

Consumer Loans

As of December 31, 2020, the Credit Union had approximately \$31 million in consumer loans outstanding to members. During 2020, the Credit Union issued approximately \$2.4 million in personal loans, \$1.8 million in VISA Credit Card loans, \$11.4 million in Automobile loans, \$11.9 million in Boat loans, \$3.8 million in Manufactured Homes, and \$342,013 in savings deposit secured loans.

Business Loans

As of December 31, 2020, the Credit Union had approximately \$39.5 million in business loans outstanding to members. During 2020, the Credit Union issued approximately \$11.0 million in business loans.

Credit Union Community Involvement

The Westerly Community Credit Union continues to be actively involved in the community, encouraging all directors, committee members, and employees to become involved by participating and taking leadership roles in community organizations. The Credit Union provides support through monetary contributions for charitable causes and other worthy purposes throughout the community. The Donation Budget is determined by the Finance Committee and approved by the Board of Directors.

Sponsorships & Donations

The Credit Union recognizes its responsibility to be a good corporate neighbor by sponsoring various community activities and programs, as well as donating to many community organizations, and projects. Due to COVID-19, as events and sponsorships were cancelled, WCCU adjusted by reallocating funds to organizations with COVID related initiatives, such as local hospitals, food shelter, local Chambers of Commerce, and youth before/after school programs. The following are organizations we supported in 2020.

ALS Association- Golf Tournament,
Alzheimer's Association- Westerly Virtual Walk- Staff Dress Down Day,
American Cancer Society: Westerly Virtual Relay for Life
American Credit Union Museum,
American Heart Association: Virtual Heart Walk, Staff Dress Down Days
Arcadia YMCA: Reach out to Youth, Ray Cherenzia 5k,
Arthritis Foundation,
Babcock Smith- Annual Fund,
Chariho Centennial Lions Club- Bowlathon,
Chariho Rotary: Golf Tournament,
Children's Miracle Network- Staff Dress Down Day,

Chorus of Westerly- Summer Pops, Annual Fund,
Colonial Theatre

Cooperative Credit Union Associate co-sponsor for events such as:

- The Annual High School Basketball Championships,
- Special Olympics Bowling,
- Special Olympics, & CULAC Golf Tournament, and
- Scholarship Program,

Domestic Violence Resource Center of South County- COVID-19 Relief Funds,
Invisible Wounds- Staff Dress Down Day,

Jimmy Fund-Boston Marathon,

Jonnycake Center of Hope- Staff Dress Down Day, COVID-19 Relief Funds,

Jonnycake Center of Westerly- Staff Dress Down Days, Black & White Ball, Bowl-a-thon, COVID-19 Relief Funds,

Living Supplies Closet- COVID-19 Relief Funds,

Minis Making a Difference- Toy Drive, Staff Dress Down Day

Misquamicut Business Association: Drive in Movies,

Multiple Sclerosis Walk- Staff Dress Down Day,

New Hope Chapel Food Pantry- Staff Dress Down Day,

Ocean Community Chamber of Commerce- COVID-19 Relief Funds,

Ocean Community YMCA: Staff Dress Down Days, Annual Fund, COVID-19 School's Out Program, Reach out to Youth, Golf Tournament,

Pawcatuck Neighborhood Center- Staff Dress Down Days, COVID-19 Relief Funds, Annual Fund,

Rhode Island Center Assisting Those in Need (RICAN): Golf Tournament, Staff Dress Down Days, and COVID-19 Relief Funds,

RI Food Bank- Staff Dress Down Days,

RI Higher Education- Capital Campaign,

South County Art Association,

South County Health (Hospital): COVID-19 Relief Funds

Southern RI Chamber: Choice Awards

South Kingstown Land Trust,

South Kingstown Wellness,

South Kingstown Stringrays Golf,

South Kingstown Park & Rec- 4th of July,

Special Olympics Rhode Island- Staff Dress Down Days,

Stand up for Animals: Staff Dress Down Day, Annual Fund, Golf Tournament, Pins for Pets, Calendar,

St Vincent DePaul Society- Staff Dress Down Day, COVID-19 Relief Funds,

United Theatre- Capital Campaign,

Wakefield Village Oktoberfest,

W.A.R.M. Shelter Bowl-a-thon, Gala, Staff Dress Down Day, COVID-19 Relief Funds,

Westerly Hospital Foundation- COVID-19 Relief Funds,

Westerly Land Trust- Annual Campaign,

Westerly Library and Wilcox Park- Annual Fund,

Westerly Lions: Golf Tournament,
Westerly Revolving Fund,

Financial Literacy for Youth

Money Mammals Kids Club:

The Money Mammals Kids Club is designed to help kids learn about the value of money in a fun, engaging way. Financial education themed games, mobile apps, videos and printable lessons focusing on how to Share, Save and Spend smartly are available for free download. Free Teacher guides, reading guides, books and videos are also available.

Cemark Financial Literacy Program:

The Westerly Community Credit Union extends teaching financial literacy at the high school level to the following high schools: Exeter-West Greenwich, Stonington, and Westerly High School, through sponsorship of the Cemark Financial Literacy Program. This program provides teaching guides for teachers and booklets for students about personal finance. Students learn about Savings/checking accounts, Credit, Budgeting, and more. This is complimented by time volunteered by Credit Union staff to speak and present these topics in the classroom.

CU4Reality Financial Literacy Fair:

To reinforce the lessons learned through the Cemark Financial Literacy Program, the Westerly Community Credit Union sponsors and runs CU4Reality Financial Literacy Fairs for students from Chariho, Narragansett and Westerly High Schools. These events give the students a chance to see how career selection impacts their financial well-being and their life choices by teaching them to create a spending plan based on a salary and career they have already researched, and juggle needs-versus-wants to make sure they are living within their means.

Everfi Online Financial Literacy Program (RI Financial Scholars Program):

And, finally, WCCU sponsors the Everfi Online Financial Literacy program. This program- initiated by the RI State Treasurer and the Department of Education and developed by EverFi- is an award-winning program that: Teaches, assesses, and certifies students in financial literacy online, using the latest new media tools, including 3D gaming, Twitter-like messaging tools, animations, video, adaptive-pathing and more.

It is currently being sponsored in the following schools:

- Chariho High School,
- Exeter-West Greenwich High School,
- Narragansett High School,
- South Kingstown High School, and
- Westerly High School.

Other Youth – Related Sponsorships/Donations

WCCU Annual Holiday Basketball Tournament:

The Westerly Community Credit Union is the sole sponsor of the Annual WCCU Holiday Basketball Tournament and 100% of the gate receipts from the Tournament are donated to the 4 participating high schools' Sports Boosters: Chariho, South Kingstown, Stonington, and Westerly. Since WCCU started the tournament started in 1984, it has raised \$242,577.

Westerly Community Credit Union Scholarship Program:

Westerly Community Credit Union also offers several scholarship opportunities for students in the area schools such as:

- \$1,000 Westerly Community Credit Union Joseph N. Cugini Annual scholarship,
- \$1,000 Westerly Community Credit Union Robert M. Bewlay Memorial Scholarship,
- \$1,000 Westerly Community Credit Union Scholarship, and
- (2) \$500 Westerly Community Credit Union Vocational Scholarships,
- \$1,500 Cooperative Credit Union Association's Scholarship Program.

WCCU Teacher Grant Program

The Westerly Community Credit Union Teacher Grant Program, launched in 2016, is available to local Teachers, Administrators, or Staff from the following school districts: Chariho, Exeter-West Greenwich, Narragansett, North Stonington, South Kingstown, Stonington, and Westerly.

Our goal is to support creative and experiential educational projects or programs in the area's school districts. Special consideration is given to innovative projects that strengthen the relationship between our schools and the community at large, and to projects that support student excellence. Applications are judged on the following criteria: Educational Focus, Promotion of Skills/Excellence, Creativity/Innovation, Community Connection, and Goal Clarity/Attainability.

Youth-related Donations:

Finally, the Credit Union donates and/or participates in youth-related programs such as:

Broadrock Middle School 5K,
Chariho Community 2000,
Chariho High School:

- Boosters
- Chariho School district- Teacher Grants,

Chariho Elementary Color-a-thon,
Children's Miracle Network,
Colonial Theatre- Westerly High School Collaboration,
Exeter-West Greenwich School District- Teacher Grants,
Exeter-West Greenwich Sports4Kids,

Fast Pitch Nation Sponsor,
 Girls on the Sun Sponsorship,
 Hasbro Children's Hospital,
 Maddie Potts Foundation,
 Narragansett School District- Teacher Grants,
 North Stonington Schools- Teacher Grants,
 Prout School,
 RI Higher Education- Capital Campaign
 South Kingstown School District- Teacher Grants,
 South Kingstown High School:

- Sports Boosters

South Kingstown Little League,
 Stonington High School:

- Sports Boosters
- Stonington School District- Teacher Grants,

URI- Financial Literacy Committee,
 Washington County Raiders Pee Wee Football,
 Westerly Area Youth Lacrosse,
 Westerly Boy Scouts,
 Westerly Girls Softball League,
 Westerly High School:

- All Night Graduation Party,
- Athletic Hall of Fame,
- Sports Boosters,

Westerly School District- Teacher Grants,
 Westerly National Little League,

Staff/Board Volunteerism

Credit Union directors, committee members, and employees are active in other aspects of the community. They continue to work closely with community wide organizations on Boards and Committees, are active volunteers, and support fund raising by generously giving their talent and time on behalf of a wide range of charitable and civic organizations including:

ALS Association- Walk,
 Alzheimer's Association- Westerly Walk,
 American Heart Association- Heart Walk,
 Arthritis Foundation RI,
 The Autism Project,
 Babcock Smith House,
 Big Brothers Big Sisters of RI,
 Chariho Centennial Lions Club,
 Charlestown Chamber of Commerce,

Chorus of Westerly,
 Christ Church,
 Chris W. Cruickshank Scholarship
 Foundation,
 Clean Ocean Access,
 Cooperative Credit Union Association:
 Board, Marketing, RI High School Basketball
 Championship, and Social Responsibility
 Committees,

Dunn's Corners Fire District,
Eighth Regiment CT Volunteer Infantry,
CoA, Inc.,
First Congregational Church,
Friends of Homeless Animals,
Hopkinton Park & Recreation,
March of Dimes Walk for Babies,
Minis Making a Difference,
Misquamicut Business Association,
Morningside Condominiums,
Narragansett Chamber of Commerce,
National Assoc of Multiple Sclerosis,
New England Assoc. Healthcare
Philanthropy,
Pawcatuck Neighborhood Center,
Ocean Community Chamber of Commerce,
Ocean Community YMCA,
RI Treasurer's Financial Literacy Round
Table,
Rotary Club of Chariho,
Rotary District 7950,

Sisters of St. Joseph of Cluny School,
St. Andrew Lutheran Church,
SK Cares School Volunteer Program,
Southern RI Chamber of Commerce,
Southeastern CT Chapter of the Institute of
Management Accountants,
South County Health Business Partners,
Stand Up for Animals,
Town of Westerly,
United Way,
URI Financial Education Committee,
WARM Shelter,
Washington County Fire Police Association,
Watch Hill Fire District,
Westerly Education Endowment Fund,
Westerly Fire District,
Westerly Land Trust,
Westerly Lions,
Westerly Public- School Health & Wellness
Committee,
West Vice Street School PTO.

Credit Union officers, directors, and management personnel provide advice and counsel on matters concerning economic and government affairs through participation in the Cooperative Credit Union Association. Employees are encouraged to participate in public forums, workshops, and seminars related to consumer credit education.

Serving the Credit Needs of our Members

To better satisfy and fulfill the credit needs of members throughout the community, the Credit Union regularly reviews its loan products and services. The Credit Union will continue to make a strong commitment to community investing by offering lending programs that will be of benefit to its members, and through active involvement in and support of community programs and organizations.

The Westerly Community Credit Union has issued staff training and awareness programs. The Credit Union examines various programs to determine if they will improve the Credit Union's ability to provide more lending opportunities and expand loan programs to the membership.

Fair Lending Policies and Practices

Since 1948, the Westerly Community Credit Union has committed itself to serving the credit needs of its lending community. It is the Credit Union's policy to evaluate each application in

accordance with the applicable federal and state fair lending regulations and to fulfill the credit needs of its members in an equitable manner. The Credit Union will make access to credit available to all individuals within the community, consistent with safe and sound operating policies.

The Credit Union will not tolerate discriminatory behavior by a director, officer, employee or agent of the Credit Union towards any current or potential credit applicant and will follow all applicable laws.

Equal Credit Opportunity Act

The Westerly Community Credit Union shall not discriminate against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract), the fact that all or part of the applicant's income is derived from any public assistance program, or the fact that the applicant has in good faith exercised any right under the Consumer Protection Act or any similar state statute designed by the Federal Reserve Board.

Fair Housing Act

The Credit Union shall not discriminate against any person in the granting of any residential real estate related transaction or in making available such a transaction, or in the terms or conditions of such a transaction on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract), or sexual orientation. The Westerly Community Credit Union shall not coerce, intimidate, threaten or interfere with any person in the exercise or enjoyment of any right granted or protected under the Fair Housing Act. Nor shall the Credit Union discriminate on a prohibited basis because of the characteristics of a person associated with a credit applicant or the present or prospective occupants of the area where the property to be financed is located.

Summary Statement – Antidiscrimination

The Westerly Community Credit Union shall not engage in any discriminatory practices. Overt discrimination, disparate treatment and disparate impact procedures shall be prohibited. The Credit Union shall not make any oral or written statement, in advertising or otherwise, or engage in behavior or procedure towards applicants or prospective applicants that would discourage on a prohibited basis a reasonable person from making or pursuing an application for a credit extension. The Credit Union shall be sensitive to the ethnic and cultural differences of its potential customers.

The Westerly Community Credit Union Community Reinvestment Act Notice

Your participation in the process is encouraged and your comments are welcome.

You may forward signed, written comments concerning the CRA statement and/or the performance of helping to meet the credit needs within the community to:

Stephen J. White, President and Chief Executive Officer
Westerly Community Credit Union
122 Granite Street
Westerly, RI 02891

Your letter, together with any response by the Credit Union, may be made public. You may look at a file containing the signed written comments received by the Credit Union within the past two years, any responses we made to the comments, and all CRA statements in effect during the past two years at the main office located at 122 Granite Street, Westerly, RI 02891.

Review

This CRA Statement will be reviewed annually by the Marketing Department.