



## PUBLIC DISCLOSURE

March 07, 2022

### COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Windsor Federal Savings & Loan Association  
Charter Number 703781

250 Broad St  
Windsor, CT 06095-2937

Office of the Comptroller of the Currency

343 Thornall Street  
Suite 610  
Edison, NJ 08837

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 Satisfactory.

The Lending Test is rated: Satisfactory.

The Community Development Test is rated: Outstanding.

The major factors that support this rating include:

- The bank's average loan-to-deposit (LTD) ratio is more than reasonable.
- A majority of loans were originated or purchased within the bank's assessment area (AA).
- The distribution of loans to individuals of different income levels and businesses of different sizes is reasonable.
- The distribution of loans across geographies of different income levels is reasonable.
- Community Development (CD) activities, including CD loans, qualified investments, and CD services, reflect excellent responsiveness to the CD needs of the bank's AA.

### **Loan-to-Deposit Ratio**

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

Windsor Federal Savings and Loan Association's (Windsor) LTD ratio was calculated using quarterly data from the first quarter of 2019 through the fourth quarter of 2021. The bank had an average quarterly LTD ratio of 83.2 percent, with a high of 93.5 percent and a low of 73.2 percent. Six other financial institutions with similar size, location, and product selection had an average quarterly LTD ratio of 78.4 percent, with a high of 99.5 percent and a low of 39.7 percent.

### **Lending in Assessment Area**

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

The bank originated and purchased 62.1 percent of its total loans inside the bank's AA during the evaluation period. This analysis is performed at the bank, rather than the AA, level. The table below illustrates the number and dollar volume of home mortgage and small business loans the bank originated inside and outside of its AA.

Table D - Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2019	115	66.9	57	33.1	172	15,125	60.0	10,100	40.0	25,225
2020	91	57.6	67	42.4	158	17,565	55.0	14,395	45.0	31,960
2021	155	64.3	86	35.7	241	29,506	57.2	22,105	42.8	51,611
<b>Subtotal</b>	<b>361</b>	<b>63.2</b>	<b>210</b>	<b>36.8</b>	<b>571</b>	<b>62,197</b>	<b>57.2</b>	<b>46,600</b>	<b>42.8</b>	<b>108,796</b>
Small Business										
2019	51	56.7	39	43.3	90	13,656	53.1	12,059	46.9	25,715
2020	213	64.7	116	35.3	329	43,209	64.6	23,707	35.4	66,916
2021	155	58.1	112	41.9	267	22,236	42.5	30,057	57.5	52,293
<b>Subtotal</b>	<b>419</b>	<b>61.1</b>	<b>267</b>	<b>38.9</b>	<b>686</b>	<b>79,101</b>	<b>54.6</b>	<b>65,823</b>	<b>45.4</b>	<b>144,924</b>
<b>Total</b>	<b>780</b>	<b>62.1</b>	<b>477</b>	<b>37.9</b>	<b>1,257</b>	<b>141,298</b>	<b>55.7</b>	<b>112,423</b>	<b>44.3</b>	<b>253,720</b>
<i>Source: Bank Data Due to rounding, totals may not equal 100.0%</i>										

## Description of Institution

Founded in 1936, Windsor is a federally chartered savings association located in Windsor, Connecticut. Windsor is a \$740 million single-state financial institution organized under a two-tiered mutual holding company structure, including Windsor Federal Mutual Holding Company and Windsor Federal Bancorp, Inc. The sole purpose of the Mutual Holding Company and the Bancorp is to support the bank operations of the institution. In 2019, the bank elected to operate as a covered savings association.

The bank primarily serves the Hartford County area and operates twelve branches located in the towns of Windsor, East Windsor, Granby, Suffield, Bloomfield and South Windsor. One of the branches in the town of Windsor is located in a moderate-income geography. Windsor has eight full-service branches that offer a full line of traditional banking products and services. The bank opened a new interim branch in South Windsor on February 18, 2020 that went fully operational on September 20, 2021. No branches were closed during the examination period. Windsor operates two limited services branches in two retirement communities in the Town of Bloomfield. The limited service branches are generally opened two days per week and offer limited lobby hours. Services needed outside of hours of operation are by appointment only. The bank also operates two mini branches which are located in Windsor High School and Bloomfield High School. The mini branches are only opened during the school year with seasonal lobby hours. There are full service automated teller machines (ATMs) located in all full-service offices. There are no ATMs at the limited branch offices or at the high schools. During the COVID-19 pandemic, the two limited service branches had periods of closure, and the two high school branches are currently closed with plans to reopen in September 2022.

Windsor offers a wide range of traditional loan and deposit products. Loan products include consumer loans, home equity loans, home equity lines of credit, residential mortgage loans, commercial loans, and commercial real estate loans. During the performance period, the bank had a strategic focus with more commercial lending. The bank also originates and participates in Federal Housing Administration (FHA) and Connecticut Housing Finance Authority (CHFA) programs for residential mortgages. The bank participates in the Federal Home Loan Bank's Equity Builder and Housing Our Workforce grant programs. The bank also offers Small Business Administration (SBA) guaranteed loans.

As of December 31, 2021, Windsor reported total assets of \$739.6 million, with \$477.4 million in net loans and leases, which represents 64.5 percent of total assets, and \$651.9 million in total deposits. Tier 1 capital amounted to \$70.9 million. Please see the following table for details regarding the loan portfolio composition:

<b>Loan Portfolio Composition as of December 31, 2021</b>		
<b>Loan Type</b>	<b>\$ Amount (000s)</b>	<b>% of Total Loans</b>
1-4 Family Residential (Closed-end)	144,176	30.2%
1-4 Family Residential (Open-end)	14,595	3.1%
Secured by farmland <i>(including farm residential &amp; other improvements)</i>	1,165	0.2%
Commercial Construction and Land Development	19,874	4.2%
Multifamily Residential	12,213	2.6%
Owner Occupied Non-Farm Non-Residential Properties	64,930	13.6%
Other Non-Farm Non-Residential Properties	88,859	18.6%
<b>Total Real Estate Loans</b>	<b>345,812</b>	<b>72.4%</b>
Commercial and Industrial	51,561	10.8%
Consumer Open-end	388	0.1%
All Other	79,812	16.7%
<b>Total Loans</b>	<b>477,573</b>	<b>100.0%</b>

There are no legal, financial, or other factors impeding the bank's ability to help meet the credit needs in its AA. The bank received a rating of "Satisfactory" in the previous CRA Performance Evaluation dated January 22, 2019.

## **Scope of the Evaluation**

### **Evaluation Period/Products Evaluated**

Windsor was evaluated under the Intermediate Small Bank examination procedures, which include a lending test and a CD test. The lending test evaluates the bank's record of meeting the credit needs of the bank's AA through its lending activities. To evaluate the bank's lending performance, we reviewed home mortgage loans and small business loans. The CD test evaluates the bank's responsiveness to CD needs in its AA through qualified lending, investments and donations, and services. We evaluated CD activities within this designated period to ensure they

met the regulatory definition for CD. The evaluation period for the lending test and the CD test is January 1, 2019 through December 31, 2021.

### **Selection of Areas for Full-Scope Review**

The Hartford-West Hartford-East Hartford, CT MSA (Hartford MSA AA) received a full-scope review. There are no limited-scope areas.

### **Ratings**

Windsor only operates in a single state. The bank's overall rating is based solely on the performance in this state.

### **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 Bureau of Consumer Financial Protection, 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 Connecticut**

**CRA rating for the State of Connecticut:** Satisfactory

The Lending Test is rated: Satisfactory

The Community Development Test is rated: Outstanding

The major factors that support this rating include:

- The distribution of loans to individuals of different income levels and businesses of different sizes is reasonable.
- The distribution of loans across geographies of different income levels is reasonable.
- CD activities, including CD loans, qualified investments, and CD services, reflect excellent responsiveness to the CD needs of the bank's AA.

### **Description of Institution's Operations in Connecticut**

Windsor has one AA located in north central CT. The AA consists of eight of the 29 cities and townships within Hartford County and includes the towns of Bloomfield, East Granby, East Windsor, Granby, Suffield, Windsor, South Windsor, and Windsor Locks. Hartford County comprises part of the Hartford-West Hartford-East Hartford, CT MSA. The bank's AA contains 30 contiguous census tracts. Windsor opened one branch in South Windsor, CT in 2020. This resulted in the addition of six census tracts to the AA since the last evaluation.

Windsor's AA meets the requirements set forth in the regulation and does not arbitrarily exclude any LMI geographies or reflect illegal discrimination. Windsor does not conduct business in the City of Hartford, the largest city in the Hartford metropolitan area, due to limited resources and capability to support a city of its size. Of the 30 census tracts in the AA, two (6.7 percent) are moderate-income geographies, sixteen (53.3 percent) are middle-income geographies, and twelve (40.0 percent) are upper-income geographies. There are no low-income geographies in the AA.

The overall population of the AA is 131,621, with 49,301 households and 34,452 families. The median family income for the AA is \$88,016. With respect to family distribution by income level, 13.5 percent of the families are low-income, 17.0 percent are moderate-income, 24.0 percent are middle-income, and 45.6 percent are upper income. Within this AA, 3.1 percent of families are below the poverty level.

The median housing value in the AA is \$242,050. This median housing value constrains lending opportunities to low-income borrowers as the proportion of properties affordable to low-income borrowers is limited. The maximum income level for low-income borrowers is \$52 thousand, making the median housing value greater than four times over the maximum low-income level. However, as the maximum income level for moderate-income borrowers is \$84 thousand, the proportion of properties affordable to moderate-income borrowers is not as limited.

As of December 2021, the U.S. Bureau of Labor Statistics (BLS) reported the unemployment rate for Hartford County as 4.6 percent. During the same time period, the U.S. BLS reported the unemployment rate for CT as 4.6 percent and the national unemployment rate as 3.9 percent.<sup>1</sup> There is no single dominant industry within the AA. According to the State of Connecticut, key employers in the area include United Technologies Corporation, Cigna Corp, The Travelers Companies, Inc., Aetna Inc., Connecticut Light & Power Company, Kaman Aerospace Corp, and GE Co.

To determine local economic conditions and community needs, the OCC reviewed information from eleven community development organizations serving the bank's AA. The community contacts indicated that opportunities exist for financial institutions to participate in community development in the form of funding for small businesses and nonprofits that do not qualify for traditional financing, greater banker participation in boards of small non-profits, and more hands-on assistance for LMI individuals with respect to credit repair and building of credit.

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<sup>1</sup> The national and state unemployment rates are seasonally adjusted. The unemployment rate for Hartford County is not seasonally adjusted.



**Hartford-West Hartford-East Hartford, CT MSA (MSA 25540)**

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Windsor FSB Hartford AA 25540</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)	30	0.0	6.7	53.3	40.0	0.0
Population by Geography	131,621	0.0	3.7	52.7	43.6	0.0
Housing Units by Geography	52,395	0.0	3.7	55.0	41.3	0.0
Owner-Occupied Units by Geography	39,961	0.0	3.3	50.4	46.2	0.0
Occupied Rental Units by Geography	9,340	0.0	4.0	74.9	21.0	0.0
Vacant Units by Geography	3,094	0.0	7.9	53.1	39.0	0.0
Businesses by Geography	16,842	0.0	4.7	55.0	40.4	0.0
Farms by Geography	644	0.0	2.3	42.2	55.4	0.0
Family Distribution by Income Level	34,452	13.5	17.0	24.0	45.6	0.0
Household Distribution by Income Level	49,301	17.9	12.7	19.3	50.1	0.0
Median Family Income MSA - 25540 Hartford-East Hartford-Middletown, CT MSA		\$88,016	Median Housing Value			\$242,050
			Median Gross Rent			\$1,102
			Families Below Poverty Level			3.1%
<i>Source: 2015 ACS and 2021 D&amp;B Data            Due to rounding, totals may not equal 100.0%            (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

**Scope of Evaluation in Hartford-West Hartford-East Hartford, CT MSA**

The Hartford-West Hartford-East Hartford, CT MSA received a full-scope review. The rating was based upon home mortgage and small business loan performance, as they represented the significant majority of loans originated.

Windsor competes with other financial institutions that conduct operations on a local, regional, and national level. The bank ranks 9<sup>th</sup> out of 25 institutions located within the Hartford-West Hartford-East Hartford, CT Metropolitan Statistical Area (MSA), with a deposit market share of 1.25 percent according to the Federal Deposit Insurance Corporation's (FDIC) Deposit Market Share Report as of June 2021. Windsor's market share for lending is also competitive. In 2021, Windsor ranked 25<sup>th</sup> amongst 232 lenders in total number of loans made in the bank's AA.

## **Conclusions With Respect to Performance Tests in Connecticut**

### **LENDING TEST**

The bank's performance under the Lending Test in Connecticut is rated Satisfactory.

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

The bank exhibits a reasonable geographic distribution of loans in the state.

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

Refer to Table O in the state of Connecticut 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 distribution of the bank's home mortgage loans across geographies of different income levels is reasonable. There are no low-income geographies located within the AA. The percentage of home loans to borrowers in moderate-income census tracts was below the percent of owner-occupied housing units. The home loans to borrowers in moderate-income census tracts was greater than peer lending. The number of owner-occupied housing units in the moderate-income geographies is limited and competition is significant.

#### ***Small Loans to Businesses***

Refer to Table Q in the state of Connecticut section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The distribution of the bank's small business loans across geographies of different income levels is reasonable. There are no low-income geographies located within the AA. The percentage of loans in moderate-income census tracts was below the percentage of businesses located within the moderate-income census tracts and was near to peer lending in moderate-income census tracts.

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

The bank exhibits a reasonable distribution of loans to individuals of different income levels and businesses of different sizes, given the product lines offered by the bank.

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

Refer to Table P in the state of Connecticut 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 distribution of loans reflects excellent distribution among borrowers of different income levels. The percentage of home mortgage loans to both low- and moderate-income borrowers was above the percent of low- and moderate-income families and exceeded peer lending to both low- and moderate-income families.

### ***Small Loans to Businesses***

Refer to Table R in the state of Connecticut section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's originations and purchases of small loans to businesses.

The distribution of commercial loans to businesses of different income levels in the AA is reasonable. The bank originated 11 percent of loans to small businesses with gross annual revenue (GAR) of \$1 million or less over the evaluation period. Aggregate data indicates 38 percent of commercial loans were made to small businesses. Dun & Bradstreet data indicates 87 percent of businesses had GAR of \$1 million or less. The bank originated 75 percent of loans to small businesses where revenues were not available. This was impacted by the inclusion of SBA Paycheck Protection Program (PPP) loans as Windsor did not rely on revenue information as part of their origination of PPP loans. This information was considered in context in evaluating the overall performance.

### **Responses to Complaints**

The bank did not receive any CRA-related complaints during the evaluation period.

## Community Development Test

The bank's performance under the Community Development Test in the state of Connecticut is rated Outstanding.

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

### Number and Amount of Community Development Loans

The Community Development Loans Table, shown below, sets forth the information and data used to evaluate the bank's level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

<i>Community Development Loans</i>				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
Hartford MSA AA	17	100.0	20,154	100.0
<b>Total</b>	<b>17</b>	<b>100.0</b>	<b>20,154</b>	<b>100.0</b>

Considering the needs and opportunities in the AA, and Windsor's performance context and capacity, the bank's CD lending activity reflects excellent responsiveness in the AA. We determined that seventeen loans, totaling \$20.2 million, met the definition of CD and qualified for CD lending consideration. These loans provided community service, affordable housing, and economic development opportunities for LMI individuals and communities.

During the review period, Windsor provided funding for six CD loans, totaling \$8.2 million, in its AA:

- \$230 thousand to a non-profit ambulance corporation that provides volunteer healthcare services and education to LMI individuals.
- \$4.6 million to a church that uses its facility to offer education and other community support services to LMI individuals.
- \$50 thousand to an organization that provides community living arrangements for developmentally disabled persons.
- A \$1.2 million SBA 504 loan and a \$920 thousand SBA 504 loan to the same borrower to finance the acquisition of a warehouse that creates new permanent jobs for LMI individuals.

- \$1.3 million to finance the acquisition of a parcel of land located in an opportunity zone that creates new permanent jobs for LMI individuals.

Windsor also provided funding for eleven CD loans, totaling \$12.0 million, outside of its AA but in the regional area, which we considered due to the bank's excellent responsiveness to the CD needs in its AA. The loans were made to various entities that promote economic development and provide community services, including transportation services for LMI children, a child care facility that creates new permanent jobs for LMI individuals, and a day care facility that provides services to low-income households.

### Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Hartford MSA AA	6	1,985	2	708	8	72.7	2,693	60.6	0	0
Statewide	1	251	2	1,502	3	27.3	1,753	39.4	0	0
<b>Total</b>	<b>7</b>	<b>2,236</b>	<b>4</b>	<b>2,210</b>	<b>11</b>	<b>100.0</b>	<b>4,446</b>	<b>100.0</b>	<b>0</b>	<b>0</b>

The Qualified Investment Table, shown above, sets forth the information and data used to evaluate the bank's level of qualified CD investments. These tables include all CD investments, including prior period investments that remain outstanding as of the examination date.

Windsor provided an excellent level of qualified investments throughout its AA. During the evaluation period, the bank invested \$2.0 million in three municipal bonds used to provide affordable housing for LMI individuals and families and for improvements to local schools. In addition, the bank invested \$558 thousand in a municipal bond used for improvements to local schools, roadway infrastructure and local sewer/water treatment systems. We qualified a portion of the bond that was attributed to improvements to the local schools for CD purposes, which amounted to \$259 thousand. Two of these CD investments qualified for affordable housing for LMI individuals in Connecticut, including the bank's AA.

\* 'Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

\*\*Unfunded Commitments means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Windsor also has seven CD investments from prior evaluations still outstanding, with a December 31, 2021 balance of \$2.2 million. Six investments are general obligation bonds with a balance of \$2.0 million to provide school and town facilities improvements in the bank's AA. The remaining investment with a balance of \$251 thousand did not directly benefit the bank's AA. However, due to the bank's excellent level of qualified investments in the AA and limited CD opportunities, this investment was given positive consideration. The purpose of this investment was to support a minority owned financial institution.

In addition, Windsor made 239 donations totaling \$193 thousand throughout the review period. Contributions supported organizations that provide community services such as food banks, schools, and affordable housing for LMI individuals. Donations also included support to small businesses in the bank's AA that were located in COVID-19 designated disaster areas. In 2019, the bank made 111 donations totaling \$69 thousand. In 2020, the bank made 58 donations totaling \$50 thousand; and in 2021, the bank made 70 donations totaling \$74 thousand.

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

Windsor's performance in providing CD services in its AA is excellent. The bank board of directors, bank executive officers, and bank employees serve as board members, committee members and volunteers for various organizations in the AA. These organizations support matters such as affordable housing, financial literacy, behavioral health, public education and other economic development projects in the AA.

## Appendix A: Scope of Examination

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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”).

Time Period Reviewed:	01/01/19 to 12/31/21	
Bank Products Reviewed:	Home mortgage, small business loans Community development loans, qualified investments, community development services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None	Not applicable	Not applicable
<b>List of Assessment Areas and Type of Examination</b>		
Rating and Assessment Areas	Type of Exam	Other Information
Hartford-West Hartford-East Hartford, CT MSA (MSA 25540)	Full-Scope	The towns of Bloomfield, East Granby, East Windsor, Granby, Suffield, Windsor, South Windsor, and Windsor Locks.

## Appendix B: Summary of MMSA and State Ratings

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RATINGS Windsor FS & LA			
Overall Bank:	Lending Test Rating	CD Test Rating	Overall Bank/State/ Multistate Rating
Windsor FS&LA	Satisfactory	Outstanding	Satisfactory
MMSA or State:			
Hartford-West Hartford-East Hartford, CT MSA (MSA 25540)	Satisfactory	Outstanding	Satisfactory



## 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 Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.

<b>Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																			<b>2019-21</b>	
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	
Windsor FSB Hartford AA 25540	361	62,197	100.0	6,682	0.0	0.0	0.0	3.3	2.2	1.9	50.4	47.9	46.3	46.2	49.9	51.8	0.0	0.0	0.0	
<b>Total</b>	<b>361</b>	<b>62,197</b>	<b>100.0</b>	<b>6,682</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.3</b>	<b>2.2</b>	<b>1.9</b>	<b>50.4</b>	<b>47.9</b>	<b>46.3</b>	<b>46.2</b>	<b>49.9</b>	<b>51.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

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

<b>Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																	
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
Windsor FSB Hartford AA 25540	361	62,197	100.0	6,682	13.5	14.1	6.6	17.0	26.9	20.1	24.0	25.5	22.5	45.6	31.9	33.2	
<b>Total</b>	<b>361</b>	<b>62,197</b>	<b>100.0</b>	<b>6,682</b>	<b>13.5</b>	<b>14.1</b>	<b>6.6</b>	<b>17.0</b>	<b>26.9</b>	<b>20.1</b>	<b>24.0</b>	<b>25.5</b>	<b>22.5</b>	<b>45.6</b>	<b>31.9</b>	<b>33.2</b>	

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

<b>Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography</b>																				<b>2019-21</b>	
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate		
Windsor FSB Hartford AA 25540	419	79,101	100.0	4,328	0.0	0.0	0.0	4.7	3.6	3.8	55.0	48.4	56.6	40.4	48.0	39.6	0.0	0.0	0.0		
<b>Total</b>	<b>419</b>	<b>79,101</b>	<b>100.0</b>	<b>4,328</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.7</b>	<b>3.6</b>	<b>3.8</b>	<b>55.0</b>	<b>48.4</b>	<b>56.6</b>	<b>40.4</b>	<b>48.0</b>	<b>39.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		

*Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2020 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%*

<b>Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues</b>												<b>2019-21</b>	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Windsor FSB Hartford AA 25540	419	79,101	100.0	4,328	86.9	11.0	38.1	4.5	13.8	8.6	75.2		
<b>Total</b>	<b>419</b>	<b>79,101</b>	<b>100.0</b>	<b>4,328</b>	<b>86.9</b>	<b>11.0</b>	<b>38.1</b>	<b>4.5</b>	<b>13.8</b>	<b>8.6</b>	<b>75.2</b>		

*Source: 2021 D&B Data; 01/01/2019 - 12/31/2021 Bank Data; 2020 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%*