

- SIC Criteria for short-term vendor selection: Westerly Community Credit Union APPLYING FOR COMMUNITY DEPOSIT PROGRAM

1. Exist and operate for at least 3 years.  
WCCU has been in operation since 1948
2. Proof of investment grade short-term rating from a nationally recognized statistical ratings organization (NRSRO), e.g. Moody's and S&P; or, if unrated, a minimum grade of Satisfactory from a bank rating service, e.g. Veribanc.  
4 Star rating from Bauer Financial
3. Return on assets within the most recent six-quarter-period must be positive for at least four out of the six consecutive quarters.  
ROA has been positive for the past 5 consecutive quarters
4. The Federal Reserve risk-based minimum capital ratio must be at least 8%.  
Tier 1 Capital Ratio as of December 31, 2021 was 8.81%
5. Non performing assets as a percentage of total assets may not exceed 3%.  
Non Performing Assets as a percentage of total assets = .04%
6. Proof of insurance coverage through either the FDIC or National Credit Union Administration (NCUA).  
NCUA charter number 67270
7. Copy of the most recent audited financials.  
We received and reviewed audited financial statements for the periods ended December 31, 2021 and 2020. The firm Wittlesey PC provided an unqualified opinion on March 8, 2022
8. Proof of NASD registration if applicable.  
The Credit Union is not a broker dealer and is not regulated by the NASD.
9. Letter certifying that you have read our investment policies.  
The letter was received and signed by Richard Camp, Director of Business Lending
10. Letter from an officer detailing the securities to be sold to the State.  
The state will not be buying securities from the Credit Union
11. Copy of the bank's most recent Community Reinvestment Act rating.  
They provided a copy of their fair lending audit performed by Healy and Healy. The independent audit firm provided a Satisfactory rating on September 17, 2020