

PUBLIC DISCLOSURE

August 26, 2024

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Pillar Bank
RSSD# 143952

990 Main Street
Baldwin, WI 54002

Federal Reserve Bank of Minneapolis
90 Hennepin Avenue, P. O. Box 291
Minneapolis, Minnesota 55480

NOTE: This document is an evaluation of this bank'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 bank. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this bank. The rating assigned to this bank does not represent an analysis, conclusion or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial bank.

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Definitions for many of the terms used in this performance evaluation can be found in section 228.12 of Regulation BB. For additional convenience, a Glossary of Common CRA Terms is attached as Appendix C at the end of this performance evaluation.

INSTITUTION'S CRA RATING

Pillar Bank (the bank) is rated **Satisfactory**. This rating is based on the following conclusions with respect to the performance criteria:

- The bank's net loan-to-deposit ratio (NLTD) is reasonable given the bank's size, financial condition, and assessment area (AA) credit needs.
- A majority of the bank's loans are originated inside the AAs.
- An excellent distribution and dispersion of loans occurs throughout the bank's AAs.
- Lending reflects a reasonable penetration among individuals of different income levels, including low- and moderate-income (LMI), and farms of different sizes.
- Neither the bank nor this Reserve Bank received any CRA-related complaints since the previous evaluation.

SCOPE OF EXAMINATION

Examiners utilized The Federal Financial Institutions Examination Council's (FFIEC's) Interagency Examination Procedures for Small Institutions to evaluate the bank's CRA performance. The evaluation considered CRA performance context, including the bank's asset size, financial condition, business strategy and market competition, as well as AA demographic and economic characteristics, and credit needs. The bank has three AAs for CRA purposes: the Baldwin, Balsam Lake, and Chippewa Falls AAs.¹ Examiners conducted a full-scope review of the Baldwin AA and limited-scope reviews of the Balsam Lake and Chippewa Falls AAs. By number of loans, 64.5% of the bank's lending within its AAs was in the Baldwin AA. Examiners reviewed the following data:

- The bank's 17-quarter average NLTD ratio.
- A statistical sample of 69 small farm loans and 61 consumer loans originated between January 1, 2023, and December 31, 2023. Small farm and consumer loans represent a significant portion of originations, by dollar amount or volume of loans.

Examiners weighted small farm loans greater than consumer loans, based on the bank's loan portfolio concentration and strategic focus, as well as lending data that the bank provided. Of the five core performance criteria, examiners placed equal and the greatest weight on geographic and borrower distribution, followed by lending inside the AAs, then the NLTD ratio. The bank and the Reserve Bank have not received any CRA complaints since the previous evaluation.

¹ The Chippewa Falls AA is new since the previous evaluation and was added when the bank opened a full-service branch in Chippewa Falls, Wisconsin, in 2023. See additional information in the limited-scope review section of this evaluation.

DESCRIPTION OF INSTITUTION

Pillar Bank is a community bank headquartered in Baldwin, Wisconsin.² The bank's characteristics include:

- The bank is a wholly owned subsidiary of Baldwin Bancshares, Inc.
- The bank owns Baldwin Investments, Inc., which operates out of the bank's main office.
- The bank has total assets of \$257.7 million as of June 30, 2024.
- In addition to its main office in Baldwin, the bank operates five branches in Balsam Lake, Chippewa Falls, Clear Lake, Plum City, and Spring Valley, Wisconsin. See additional information in the individual AA sections of this evaluation.
- The bank operates six cash-dispensing-only ATMs, one at each office.
- As shown in Table 1, the bank's primary business focus is agricultural and commercial lending. The bank also actively originates consumer loans and continues to offer residential real estate loans. The overall composition of the bank's loan portfolio has not changed significantly since the previous evaluation; however, all loan types increased.

Table 1		
Composition of Loan Portfolio as of June 30, 2024		
Loan Type	\$(000)	%
Agricultural	\$54,696	36.0%
Commercial	\$56,509	37.2%
Residential Real Estate	\$27,208	17.9%
Consumer	\$7,664	5.1%
Other	\$5,707	3.8%
Gross Loans	\$151,784	100.0%
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>		

The bank was rated Satisfactory under the CRA at its July 27, 2020, performance evaluation. There are no known legal, financial, or other factors impeding the bank's ability to help meet the credit needs in its communities.

OVERALL CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

The CRA requires a separate analysis for the bank's performance in each AA. The separate AA sections of this evaluation contain detailed descriptions of the bank's lending to farms of different sizes and to borrowers of different income levels and the geographic distribution of the bank's loans. Examiners analyzed the NLTD ratio and the comparison of lending inside and outside of the AAs at the bank level. Examiners discuss these two criteria below.

² Pillar Bank changed its name from First Bank of Baldwin in early 2023.

Net Loan-to-Deposit Ratio

This performance criterion evaluates the bank's average NLTD ratio to determine the reasonableness of lending in light of performance context, such as the bank's capacity to lend, the availability of lending opportunities, and the demographic and economic factors present in the AAs. No similarly situated Federal Deposit Insurance Corporation (FDIC)-insured institutions operate in the bank's AAs for comparison purposes. The bank's NLTD ratio is reasonable.

The bank's average NLTD ratio for the past 17 quarters is 72.9%. At the previous evaluation, the bank's 20-quarter average NLTD ratio was 78.6%. Since then, the bank's NLTD ratio has ranged from 69.0% to 79.0%. During the evaluation period, the bank's NLTD ratio initially declined due to an increase in deposits and a decrease in loan demand brought on by the COVID-19 pandemic.

As of June 30, 2024, the bank's NLTD ratio was 79.0%, which is slightly above the peer group ratio of 73.7%. The bank's peer group includes insured commercial banks with assets between \$100 million and \$300 million, with three or more full-service banking offices, and located in a metropolitan statistical area (MSA). The bank operates in a competitive environment with numerous financial institutions, including larger regional banks as well as credit unions. A community contact indicated that overall, local financial institutions meet area credit needs.

Assessment Area Concentration

This performance criterion evaluates the percentage of lending extended inside and outside of the AAs. The bank originated a majority of the bank's loans, by number and dollar, inside the AAs.

Table 2 Lending Inside and Outside the Assessment Areas								
Loan Type	Inside				Outside			
	#	#%	\$(000)	%	#	#%	\$(000)	%
Consumer (Non-Real Estate)	52	85.2	902	86.9	9	14.8	136	13.1
Small Farm	58	84.1	6,672	81.1	11	15.9	1,555	18.9
Total Loans	110	84.6	7,575	81.8	20	15.4	1,690	18.2
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>								

Geographic Distribution of Loans

This performance criterion evaluates the bank's distribution of lending within its AAs by income level of census tracts with consideration given to the dispersion of loans throughout the AAs. The bank's overall geographic distribution of loans reflects excellent distribution among the different census tracts and dispersion throughout the AAs.

Lending to Borrowers of Different Income Levels and to Farms of Different Sizes

This performance criterion evaluates the bank's lending to borrowers of different income levels and farms of different revenue sizes. The bank's lending has an overall reasonable penetration among individuals of different income levels and farms of different sizes.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

An evaluation of the bank's fair lending activities was conducted during the examination to determine compliance with the substantive provisions of antidiscrimination laws and regulations, including the Equal Credit Opportunity Act and the Fair Housing Act. No evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs was identified.

METROPOLITAN AREA – BALDWIN ASSESSMENT AREA (Full-Scope Review)

DESCRIPTION OF THE BALDWIN ASSESSMENT AREA

The Baldwin AA is comprised of St. Croix and Pierce counties, which are part of the Minneapolis-St. Paul-Bloomington MN-WI MSA (MSPB MSA), as well as two census tracts in Dunn County and one tract in Pepin County. See Appendix A for an AA map and Appendix B for additional demographic data.

- There have been no changes to the bank's AA boundaries since the previous evaluation; however, the 2020 U.S. Census resulted in the number of census tracts in the bank's AA increasing from 25 to 29 tracts.
- The Baldwin AA consists of five moderate-, 22 middle-, and two upper-income census tracts. At the previous evaluation, the Baldwin AA consisted of four moderate-, 19 middle-, and two upper-income tracts.
- The bank operates its main office in Baldwin and two branches in Plum City and Spring Valley. All three offices have cash-dispensing-only ATMs. The main office and Spring Valley branch have drive-ups and offer extended weekday and Saturday hours, and the Plum City branch offers extended walk-up hours on Friday. Both branches are in moderate-income census tracts.
- According to the June 30, 2024, FDIC Deposit Market Share Report, the bank ranks ninth out of 22 FDIC-insured financial institutions with offices in St. Croix, Pierce, Dunn, and Pepin counties, capturing 4.3% of the deposits.
- Examiners spoke with representatives of an organization that specializes in the agricultural economy.

Table 3 Baldwin AA Population Change			
Area	2015 Population	2020 Population	Percent Change
Baldwin AA	178,448	188,506	5.6%
Dunn County, WI	44,159	45,440	2.9%
Pepin County, WI	7,372	7,318	-0.7%
Pierce County, WI	40,799	42,212	3.5%
St. Croix County, WI	86,118	93,536	8.6%
MSPB MSA	3,443,769	3,690,261	7.2%
Wisconsin	5,742,117	5,893,718	2.6%
Source: 2011–2015 U.S. Census Bureau American Community Survey 2020 U.S. Census Bureau Decennial Census			

- The population of the AA has increased since 2015, as shown in Table 3.

- The community contact and bank management attributed the growth in the AA to urban sprawl from the Twin Cities. St. Croix County's population growth has outpaced that of the MSA.

Table 4 Baldwin AA Median Family Income Change			
Area	2015 Median Family Income	2020 Median Family Income	Percent Change
Baldwin AA	\$82,905	\$89,856	8.4%
Dunn County, WI	\$69,324	\$76,012	9.6%
Pepin County, WI	\$67,042	\$71,454	6.6%
Pierce County, WI	\$85,080	\$92,052	8.2%
St. Croix County, WI	\$90,894	\$99,583	9.6%
MSPB MSA	\$92,420	\$103,977	12.5%
Wisconsin	\$74,365	\$80,844	8.7%
Source: 2011–2015 U.S. Census Bureau American Community Survey 2016–2020 U.S. Census Bureau American Community Survey Median Family Incomes have been inflation-adjusted and are expressed in 2020 dollars.			

- The median family income of the AA is above that of the state of Wisconsin, as shown in Table 4, but remains below that of the MSPB MSA.
- Based on 2023 FFIEC adjust census data, LMI households make up 39.1% of all households in the AA.
- Bank management indicated average wages for local factory workers are around \$18 to \$22 per hour, and local financial institutions and fast-food restaurants are offering \$16 per hour for an entry level position.

Table 5 Baldwin AA Unemployment Rates			
Area	2020	2021	2022
Baldwin AA	6.7%	3.6%	3.1%
Dunn County, WI	5.6%	3.6%	3.1%
Pepin County, WI	5.9%	3.4%	3.1%
Pierce County, WI	7.1%	3.6%	3.3%
St. Croix County, WI	7.1%	3.5%	3.1%
MSPB MSA	6.5%	3.8%	2.6%
Wisconsin	6.4%	3.8%	2.9%
Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics			

- As shown in Table 5, the unemployment rates have decreased since 2020, after the spike in unemployment for the AA, state, and MSA due to the COVID-19 pandemic.
- Bank management noted that St. Croix County is one of the fastest growing counties in the state and that it is hard to find help locally, especially at the factories.

- Major employers in the area include local government and schools, Western Wisconsin Health, and manufacturing companies including Donaldson Company, Inc. and OEM Fabricators, Inc.
- Agriculture remains an important industry for the area. The community contact noted while the agricultural economy in general has been good, a majority of farmers have off-farm income to help sustain operations. The contact and bank management indicated that crop prices have trended downward in recent years, but cattle are doing well. Smaller dairy operators are selling to larger producers. Finally, land prices are high.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

Geographic Distribution of Loans

The bank's geographic distribution of loans reflects excellent distribution among the different census tracts and dispersion throughout the AA.

Small Farm Lending

The geographic distribution of small farm lending is excellent. The bank originated 37.0% of its small farm loans in moderate-income tracts, as shown in Table 6. This exceeds demographics, which indicate that 27.2% of the farms in the AA are in moderate-income tracts. The bank did not extend small farm loans in two of the moderate-income tracts in the AA. One tract includes the City of New Richmond, Wisconsin, where other financial institutions operate. The other tract includes another bank operating in the central part of the tract, which is likely more convenient for borrowers here. The overall dispersion of small farm loans throughout the AA does not reveal any unexplained gaps in lending.

Table 6 Distribution of 2023 Small Farm Lending By Income Level of Geography Baldwin AA					
Geographic Income Level	Bank		Bank		Total Farms %
	#	%	\$(000)	%	
Low	0	0.0	0	0.0	0.0
Moderate	17	37.0	1,669	38.6	27.2
Middle	29	63.0	2,654	61.4	69.9
Upper	0	0.0	0	0.0	3.0
Unknown	0	0.0	0	0.0	0.0
Tract-Unk	0	0.0	0	0.0	
Total	46	100.0	4,324	100.0	100.0
Source: 2023 FFIEC Census Data 2023 Dun & Bradstreet Data 2016–2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.					

Consumer Lending

The geographic distribution of consumer lending is excellent. The bank originated 60.0% of its consumer loans in moderate-income tracts, as shown in Table 7. This exceeds demographics, which indicate that 15.3% of households in the AA reside in moderate-income tracts. The bank did not extend loans in one moderate-income tract. This tract includes the City of New Richmond, Wisconsin, where other financial institutions, including credit unions, operate and are likely more convenient for borrowers in the tract. The overall dispersion of consumer loans throughout the AA does not reveal any unexplained gaps in lending.

Table 7 Distribution of 2023 Consumer Lending By Income Level of Geography Baldwin AA					
Geographic Income Level	Bank Loans				Households %
	#	#%	\$(000)	\$%	
Low	0	0.0	0	0.0	0.0
Moderate	15	60.0	180	43.5	15.3
Middle	10	40.0	234	56.5	79.0
Upper	0	0.0	0	0.0	5.6
Unknown	0	0.0	0	0.0	0.0
Tract-Unk	0	0.0	0	0.0	
Total	25	100.0	414	100.0	100.0
Source: 2023 FFIEC Census Data 2016–2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.					

Lending to Borrowers of Different Income Levels and to Farms of Different Sizes

Overall, the bank's lending has a reasonable distribution among individuals of different income levels and farms of different sizes.

Small Farm Lending

The borrower distribution of small farm lending is reasonable. The bank originated 87.0% of small farm loans and 72.1% of small farm lending dollars to farms with gross annual revenue of \$1 million or less, as shown in Table 8. The bank's lending to small farms is below demographics, which indicate that 96.9% of farms in the AA have gross annual revenues of \$1 million or less. However, the loans made to large farms were multiple loans to two borrowers. Furthermore, the majority of loans to small farms were in the amounts of \$100,000 or less. The community contact noted that local financial institutions are meeting small farm credit needs.

Table 8 Distribution of 2023 Small Farm Lending By Revenue Size of Farms Baldwin AA					
	Bank		Bank		Total Farms %
	#	%	\$(000)	%	
By Revenue					
\$1 Million or Less	40	87.0	3,118	72.1	96.9
Over \$1 Million	6	13.0	1,206	27.9	2.7
Revenue Unknown	0	0.0	0	0.0	0.5
Total	46	100.0	4,324	100.0	100.0
By Loan Size					
\$100,000 or Less	32	69.6	1,666	38.5	
\$100,001-\$250,000	11	23.9	1,702	39.4	
\$250,001-\$500,000	3	6.5	956	22.1	
Total	46	100.0	4,324	100.0	
By Loan Size and Revenues \$1 Million or Less					
\$100,000 or Less	31	77.5	1,566	50.2	
\$100,001-\$250,000	8	20.0	1,224	39.3	
\$250,001-\$500,000	1	2.5	328	10.5	
Total	40	100.0	3,118	100.0	
Source: 2023 FFIEC Census Data 2023 Dun & Bradstreet Data 2016–2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.					

Consumer Lending

The borrower distribution of consumer lending is excellent. Overall, 56.0% of the bank's consumer loans were made to LMI borrowers, as shown in Table 9. The bank's lending to low-income borrowers, at 44.0%, is significantly above demographics, which indicate that 21.4% of households in the AA are low income. The bank's lending to moderate-income borrowers, at 12.0%, is slightly below demographics, at 17.6%.

Table 9 Distribution of 2023 Consumer Lending By Borrower Income Level Baldwin AA					
Borrower Income Level	Bank Loans				Households by Household Income %
	#	#%	\$(000)	\$%	
Low	11	44.0	92	22.2	21.4
Moderate	3	12.0	20	4.8	17.6
Middle	9	36.0	190	45.9	21.5
Upper	0	0.0	0	0.0	39.5
Unknown	2	8.0	112	27.1	0.0
Total	25	100.0	414	100.0	100.0
<i>Source: 2023 FFIEC Census Data</i> <i>2016–2020 U.S. Census Bureau: American Community Survey</i> <i>Note: Percentages may not total 100.0 percent due to rounding.</i>					

NONMETROPOLITAN AREA – BALSAM LAKE ASSESSMENT AREA
(Limited Review)

DESCRIPTION OF THE INSTITUTION'S OPERATIONS IN THE BALSAM LAKE ASSESSMENT AREA

The Balsam Lake AA consists of the entirety of Polk County (see Appendix A for an AA Map). The AA contains one moderate-, 12 middle-, and one upper-income census tracts. According to 2023 FFIEC adjusted census data, the total population of the AA is 44,977. Polk County includes a few very small tracts of land representing St. Croix Chippewa Indians of Wisconsin communities. The bank operates two branches in the AA in Balsam Lake and Clear Lake, the latter of which opened in October 2021. Both offices have a cash-dispensing-only ATM and drive-ups, and the Balsam Lake branch has a walk-up window. Finally, both offices offer weekend hours at the drive-ups.

The bank's activity in this AA accounts for only 11.9% of the bank's total deposits and 30.0% of its lending activity.³ According to the June 30, 2024, FDIC Deposit Market Share report, the bank ranks 10th out of 10 financial institutions in the AA and has a 3.0% market share.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

The institution's lending performance in the AA is consistent with the institution's lending performance overall. Examiners did not review small farm lending activity in this AA due to low volume.

³ Lending activity is based on the sample of 2023 small farm and consumer loans analyzed for this evaluation.

METROPOLITAN AREA – CHIPPEWA FALLS ASSESSMENT AREA
(Limited Review)

DESCRIPTION OF THE INSTITUTION’S OPERATIONS IN THE CHIPPEWA FALLS ASSESSMENT AREA

The Chippewa Falls AA consists of the entirety of Chippewa County, which is part of the Eau Claire, WI, MSA (see Appendix A for an AA map). The AA contains four moderate-, seven middle-, and one upper-income census tracts. According to 2023 FFIEC adjusted census data, the total population of the AA is 66,297. This AA is new since the previous evaluation and was added with the opening of the bank’s full-service branch in Chippewa Falls in March 2023. The branch replaced the bank’s loan production office that was previously located in Chippewa Falls. The branch has a cash-dispensing-only ATM and a drive-up, and it offers weekend hours at the drive-up. The branch is in a moderate-income census tract.

The bank has very little activity in this AA, and it accounts for only 2.9% of the bank’s total deposits and 5.5% of its lending activity.⁴ According to the June 30, 2024, FDIC Deposit Market Share report, the bank ranks 12th out of 13 financial institutions in the AA and has a 0.5% market share.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

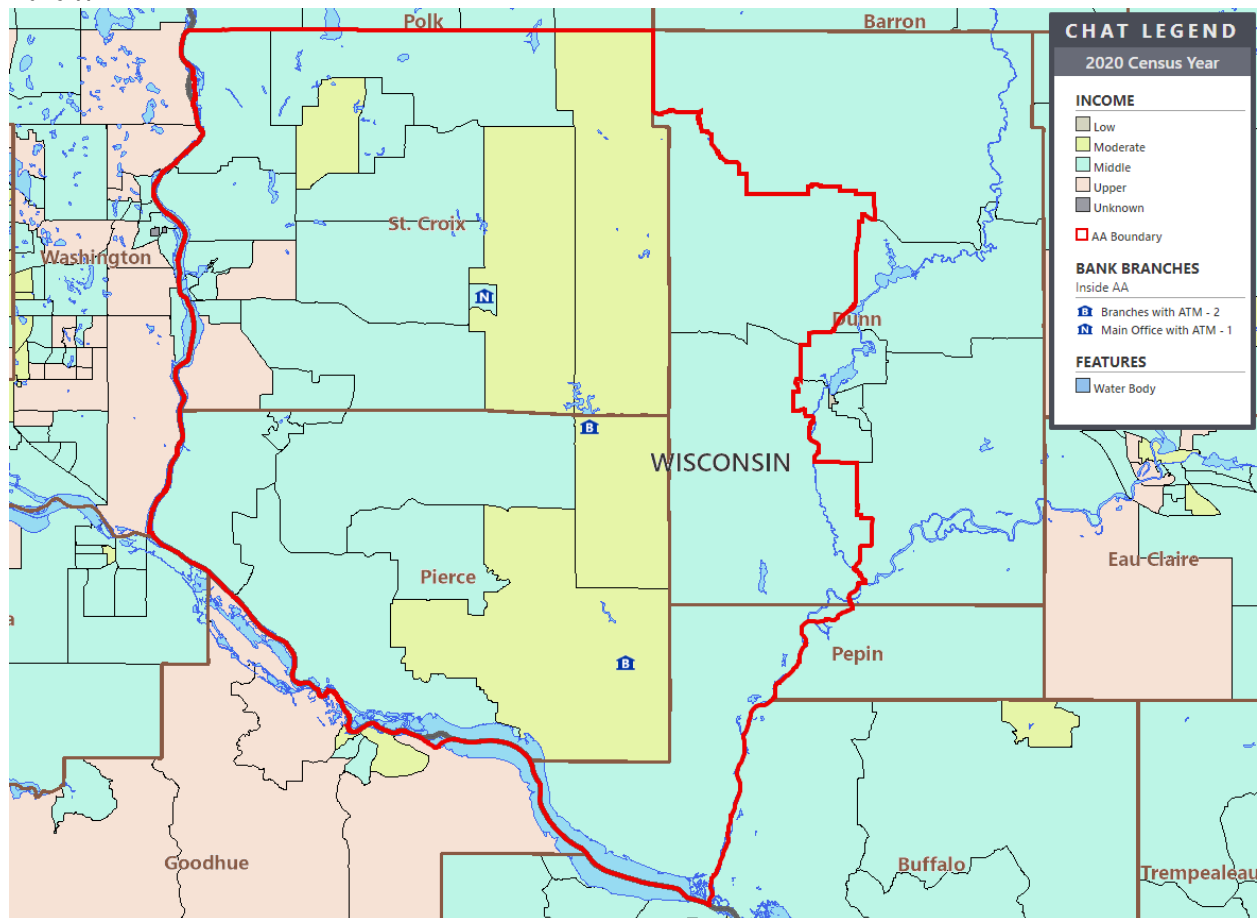
The institution’s lending performance in the AA is consistent with the institution’s lending performance overall.

Due to the bank’s lending activity, deposit activity, and the limited sample of loans used for this evaluation, the sample included only five loans in this AA. Given the bank’s NLTD ratio, lending activity, and size and newness of the branch, the bank’s performance in the Chippewa Falls AA is consistent with the institution’s lending performance overall.

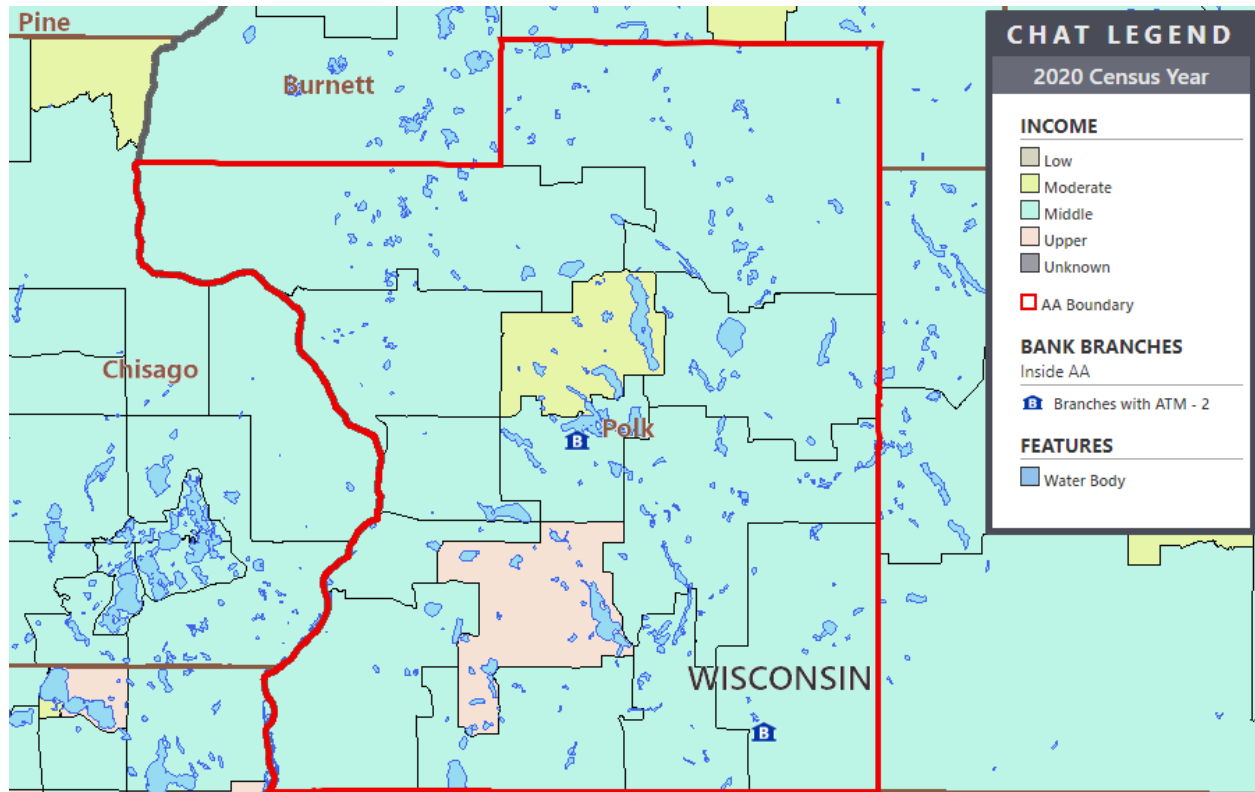
⁴ Lending activity is based on the sample of 2023 small farm and consumer loans analyzed for this evaluation.

APPENDIX A – MAPS OF THE ASSESSMENT AREAS

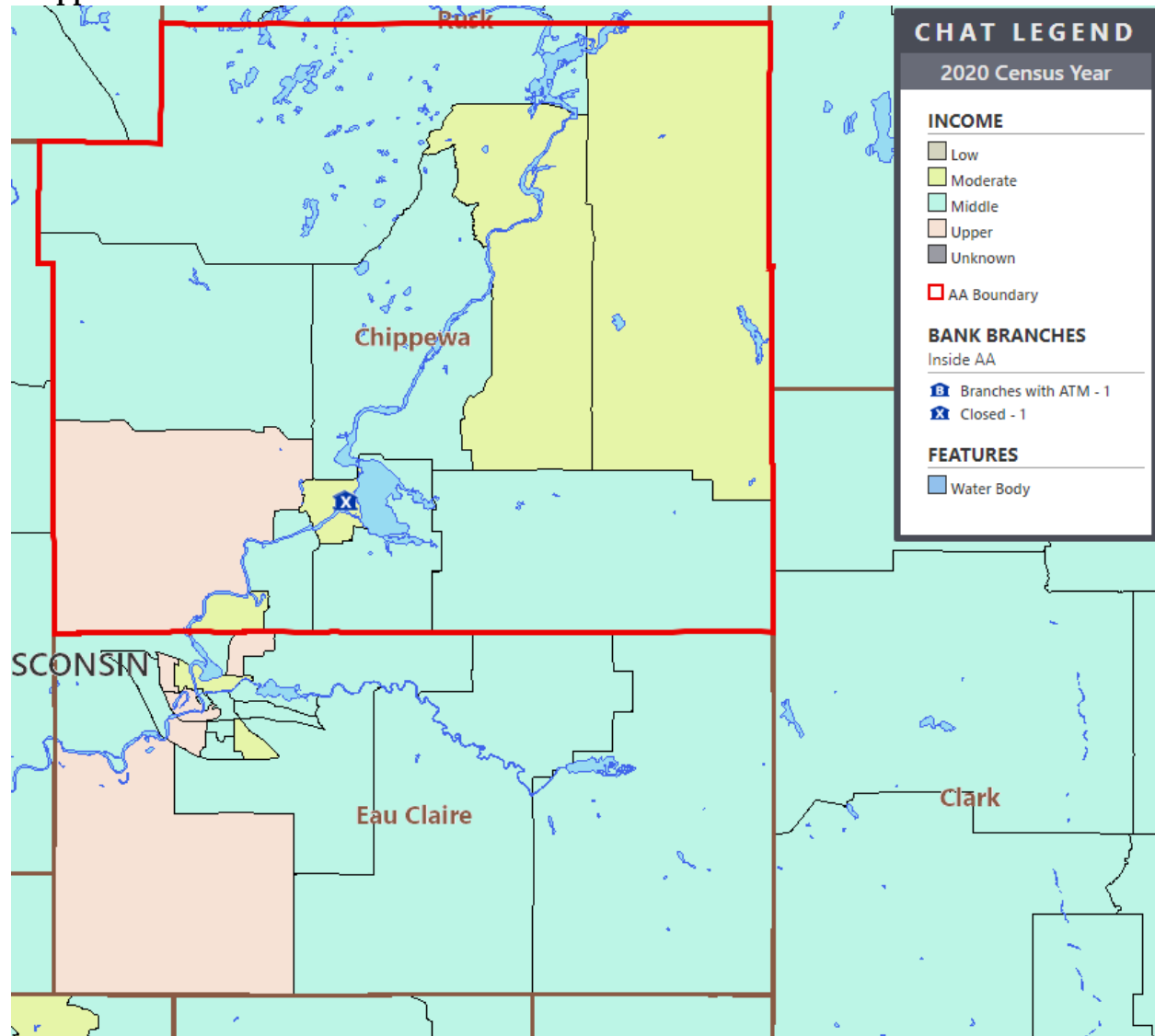
Baldwin AA



Balsam Lake AA



Chippewa Falls AA



APPENDIX B – DEMOGRAPHIC INFORMATION

2023 Baldwin AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	7,248	18.7
Moderate	5	17.2	5,554	14.3	325	5.9	8,075	20.8
Middle	22	75.9	30,289	78.1	985	3.3	10,608	27.4
Upper	2	6.9	2,927	7.5	25	0.9	12,839	33.1
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	29	100.0	38,770	100.0	1,335	3.4	38,770	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	0	0	0.0	0.0	0	0.0	0	0.0
Moderate	9,218	6,421	15.2	69.7	2,106	22.8	691	7.5
Middle	46,546	32,920	77.8	70.7	11,029	23.7	2,597	5.6
Upper	3,160	2,990	7.1	94.6	143	4.5	27	0.9
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	58,924	42,331	100.0	71.8	13,278	22.5	3,315	5.6
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	917	15.7	807	15.1	87	20.9	23	22.5
Middle	4,476	76.4	4,101	76.8	299	71.9	76	74.5
Upper	465	7.9	432	8.1	30	7.2	3	2.9
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	5,858	100.0	5,340	100.0	416	100.0	102	100.0
Percentage of Total Businesses:				91.2		7.1		1.7
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	173	27.2	169	27.4	4	23.5	0	0.0
Middle	445	69.9	429	69.5	13	76.5	3	100.0
Upper	19	3.0	19	3.1	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	637	100.0	617	100.0	17	100.0	3	100.0
Percentage of Total Farms:				96.9		2.7		0.5
Source: 2023 FFIEC Census Data 2023 Dun & Bradstreet Data 2016–2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.								

APPENDIX C – GLOSSARY

Aggregate lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Census tract: A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community development: 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 the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies, designated disaster areas; or designated distressed or underserved nonmetropolitan middle-income geographies.

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

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 nonrelatives 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 is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

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

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

Home mortgage loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes and refinancings of home improvement and home purchase loans.

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 is analyzed using only quantitative factors (for example, geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

Market share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Metropolitan area (MA): A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. A MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. A MD is a division of a MSA based on specific criteria including commuting patterns. Only a MSA that has a population of at least 2.5 million may be divided into MDs.

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.

Other products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

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.

Rated area: A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

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. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial 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 Reports 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.

Upper-income: Individual income that is more than 120 percent of the area median income, or a median family income that is more than 120 percent, in the case of a geography.