

PUBLIC DISCLOSURE

July 14, 2025

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Dacotah Bank
308 South Main Street
Aberdeen, South Dakota 57401
RSSD 256553

**Federal Reserve Bank of Minneapolis
90 Hennepin Avenue, P.O. Box 291
Minneapolis, Minnesota 55480-0291**

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 the safe operation of the institution. This evaluation is not, nor should it 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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Definitions for many of the terms used in the public 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 public evaluation.

The following abbreviations may be used throughout this performance evaluation:

Assessment Area	AA
American Community Survey	ACS
Air Force Base	AFB
Automated Teller Machine	ATM
U.S. Bureau of Labor Statistics	BLS
Bank of North Dakota	BND
SDHDA Community Home Improvement Program	CHIP
Community Reinvestment Act	CRA
Dun & Bradstreet	D&B
Federal Agricultural Mortgage Corporation	Farmer Mac
Federal Deposit Insurance Corporation	FDIC
Federal Financial Institutions Examination Council	FFIEC
Federal Housing Administration	FHA
Federal Home Loan Bank	FHLB
U.S. Department of Agriculture Farm Service Agency	FSA
Homes are Possible, Inc.	HAPI
Home Mortgage Disclosure Act	HMDA
U.S. Department of Housing and Urban Development	HUD
Interactive Teller Machine	ITM
Low-Income Housing Tax Credit	LIHTC
Low- and Moderate-Income	LMI
Minnesota Housing Finance Agency	MHFA
Metropolitan Statistical Area	MSA
Native American Homeownership Initiative	NAHI
North Dakota Housing Finance Agency	NDHFA
Office of Management and Budget	OMB
Paycheck Protection Program	PPP
U.S. Small Business Administration	SBA
South Dakota Housing Development Authority	SDHDA
Sisseton Wahpeton Housing Authority	SWHA
Tax Increment Financing	TIF
U.S. Department of Agriculture	USDA
Department of Veterans Affairs	VA

INSTITUTION RATING

INSTITUTION’S CRA RATING: Dacotah Bank’s rating is Outstanding.

Examiners evaluated the bank’s CRA performance using the Large Bank CRA Examination Procedures. The following table shows the CRA performance of Dacotah Bank, Aberdeen, South Dakota, with respect to the Lending, Investment, and Service Tests.

Dacotah Bank Performance Tests			
<i>Performance Levels</i>	<i>Lending Test*</i>	<i>Investment Test</i>	<i>Service Test</i>
Outstanding	X	X	X
High Satisfactory			
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			
*Examiners assigned more weight to the Lending Test than to the Investment and Service Tests for determining the overall rating, in accordance with the Large Bank CRA Examination Procedures.			

Major factors supporting the institution’s rating include the following:

Lending Test

- Lending activity shows excellent responsiveness to credit needs throughout its AAs.
- Overall, the distribution of loans reflects excellent dispersion among borrowers of different income levels and businesses and farms of different sizes.
- Overall, the distribution of loans is good throughout the AAs, including LMI census tracts.
- The bank is a leader in making community development loans.
- The bank made a substantial majority of loans within South Dakota, North Dakota, and Minnesota AAs.
- Overall, the bank makes use of innovative and/or flexible lending practices in serving AA credit needs.

Investment Test

- The overall level of qualified investments, including donations, is excellent.
- The bank’s qualified investments exhibit excellent responsiveness to local credit and community development needs.

Service Test

- The bank is a leader in providing community development services.
- Overall, retail banking services are readily accessible to the bank’s geographies and individuals throughout the AAs. Services do not vary in a way that inconveniences LMI areas or individuals.
- Changes in the bank’s network of branches, drive-up facilities, and ATMs or ITMs did not adversely affect the accessibility of the bank’s products and services.

INSTITUTION

DESCRIPTION OF INSTITUTION

General. Dacotah Bank is an interstate bank with headquarters in Aberdeen, South Dakota, with assets of \$4.4 billion as of December 31, 2024. The bank continues to effectively meet the credit and community development needs of the residents, businesses, and farms throughout its AAs. No financial constraints or legal impediments prevent the bank from serving the credit needs of its AAs. The bank’s CRA rating was Outstanding at the previous evaluation dated March 27, 2023.

Structure. Dacotah Banks, Inc., Aberdeen, South Dakota, wholly owns Dacotah Bank.

Loan Portfolio. As of December 31, 2024, the bank’s loan portfolio totaled \$3.6 billion. The portfolio consisted of 59.2% commercial, 31.1% agriculture, 5.2% residential real estate, 3.2% consumer closed-end, 1.3% consumer open-end, and 0.1% other loans. Total assets increased by 23.7% since December 31, 2022; growth has been organic.

Credit Products. The bank offers closed- and open-end consumer, residential real estate, commercial, and agricultural loan products to meet the needs of residents, businesses, and farms in its AAs. For a list of innovative and flexible loan programs the bank participates in, as well as additional information on those programs, refer to the Innovative and Flexible Lending Practices section of this report.

Offices. The bank operates branches, stand-alone drive-ups, ITMs, and ATMs in South Dakota, North Dakota, and Minnesota. During the evaluation period, the number of branches changed as the bank opened or closed branches. In addition to the bank’s main office in Aberdeen, South Dakota, the bank operated 35 branches and stand-alone drive-ups in 2024 prior to the closure of the limited-service branch in Henry, South Dakota.¹ As of December 31, 2024, the bank operated branches or stand-alone drive-ups as follows: 23 in South Dakota, 10 in North Dakota, and two in Minnesota.² Refer to the Retail Banking Services discussion in the Service Test section for more details on the bank’s retail delivery systems.

Assessment Areas. During the evaluation period, the bank had 20 AAs, including the addition of three new AAs and the elimination of one AA that was combined into another AA. As shown in the following table, the bank had nine each in South Dakota and North Dakota, and two in Minnesota. The Bismarck and Fargo, North Dakota, MSA AAs, and the Minneapolis, Minnesota, MSA AA are new since the previous evaluation; the bank opened branches in Bismarck and Fargo, North Dakota, as well as Minneapolis, Minnesota. Additional details, including changes during the evaluation period for AAs, as well as the retail delivery network, are in the applicable AA sections of this evaluation.

AA Information		
<i>AA Name</i>	<i>Number of Offices by City³</i>	<i>Geographical Description</i>
State of South Dakota		
Aberdeen	Aberdeen (3), Groton, Langford	Brown and Marshall counties, and one census tract in Edmunds County
Brookings	Brookings	Brookings, Deuel, and Moody counties

¹ Throughout this evaluation, references to the bank’s percentage of branches, including stand-alone drive-ups, will be based on this total number of offices (36).

² Does not include the limited-service branch in Henry, South Dakota, that the bank closed in October 2024.

³ Includes stand-alone drive-up facilities.

AA Information		
<i>AA Name</i>	<i>Number of Offices by City³</i>	<i>Geographical Description</i>
Custer*	Custer	Custer County (AA effective only for 2022 and 2023)
Faulkton	Faulkton	Faulk County
Lemmon-Mobridge	Bison, Lemmon, Mobridge	Campbell, Corson, Dewey, Perkins, Walworth, and Ziebach counties
Rapid City MSA	Custer, Rapid City (2)	Custer, Meade, and Pennington counties (revised AA delineation effective as of 2024)
Sioux Falls MSA**	Sioux Falls (4)	Lincoln, McCook, Minnehaha, and Turner counties in South Dakota, and Rock County, Minnesota (revised AA delineation effective as of 2024)
Sisseton	Sisseton	Roberts County
Watertown-Clark-Webster	Clark, Henry (closed in October 2024), Roslyn, Watertown, Webster, Willow Lake	Clark, Codington, and Day counties
State of North Dakota		
Bismarck MSA	Bismarck	Burleigh, Morton, and Oliver counties (new AA effective as of 2023)
Bowbells	Bowbells	Burke County
Dickinson	Dickinson	Stark County
Fargo MSA (partial)	Fargo	Cass County (new AA effective as of 2023)
Hettinger	Hettinger	Adams, Grant, Hettinger, and Sioux counties
Jamestown	Jamestown	Stutsman County
Minot MSA (partial)***	Minot	Ward County
Rolla	Belcourt, Rolla	Rolette and Towner counties
Valley City	Valley City	Barnes County
State of Minnesota		
Minneapolis MSA (partial)	Minneapolis	Anoka, Dakota, Hennepin, Ramsey, and Washington counties (new AA effective as of 2024)
Morris	Morris	Big Stone, Grant, Pope, Stevens, Swift, and Traverse counties
<p>*Custer AA was a distinct AA for two years; Custer County then became part of the Rapid City MSA AA for 2024 due to OMB updates to the Rapid City, SD MSA. **The OMB updated the Sioux Falls, SD-MN MSA to include Rock County, Minnesota, effective for 2024. ***The OMB updated the Minot, ND MSA to an MSA consisting of McHenry, Renville, and Ward counties, effective for 2024.</p>		

SCOPE OF EVALUATION

Examiners selected five of the bank’s AAs for full-scope reviews. To select the full-scope reviews, examiners reviewed factors such as loan volume, deposit market share, branch size and location, length of time since the last full-scope review, and community development activity. For interstate banks,

examiners must conduct a full-scope review of at least one AA from each state. A full-scope review requires examiners to evaluate the bank's quantitative and qualitative performance using the following criteria: lending activity, lending to borrowers of different income levels and to businesses and farms of different sizes, geographic distribution of loans throughout the AA, community development lending, flexible and/or innovative lending practices, qualified investments, retail services, and community development services. The other AAs received limited-scope reviews in which examiners analyzed quantitative data about the bank's lending, investments, and services.

The AAs selected for full-scope reviews represent 52.3% of the bank's loans by number and 53.9% by dollar amount, according to loan data from January 1, 2022, to December 31, 2024. Examiners conducted full-scope reviews of the following AAs:

- Watertown-Clark-Webster, South Dakota AA
- Aberdeen, South Dakota AA
- Rapid City, South Dakota MSA AA
- Valley City, North Dakota AA
- Morris, Minnesota AA

In determining the overall CRA rating, examiners placed the greatest weight on the bank's activities in South Dakota because the majority of the bank's lending occurs in its South Dakota AAs. During the evaluation period, the bank extended 78.1% of its HMDA, small business, and small farm loans, by number, in the South Dakota AAs.⁴ The comparative percentages for the North Dakota and Minnesota AAs were 18.8% and 3.0%, respectively. For South Dakota, examiners generally placed the most weight on the Watertown-Clark-Webster AA, followed by the Aberdeen AA, then the Rapid City MSA AA, based on loan volume.

Because of the bank's size and its branches in MSAs, HMDA requires the bank to report home purchase, refinance, home improvement, and multifamily loan applications, and other purpose closed/exempt loans. The bank must report small business, small farm, and community development loans because of its asset size. To understand the bank's CRA performance, examiners evaluated the bank's reported 2022, 2023, and 2024 HMDA, small business, and small farm loans.^{5,6} Examiners compared the bank's HMDA and CRA lending performance to that of aggregate lenders that reported loans originated or purchased in the AAs in 2022, 2023, and 2024. Examiners also evaluated the bank's 2022, 2023, and 2024 community development loans, qualified investments, and community development services and retail service activity.

Examiners also analyzed the demographic characteristics of each AA as one way to measure loan demand. For HMDA loans, examiners relied on demographic information, primarily from 2024 FFIEC adjusted census data, to understand the income levels and geographic locations of the families and housing units in the AAs.⁷ For small business and small farm loans, examiners used D&B data for the applicable year. D&B collects and publishes this self-reported data concerning the revenues and locations of local businesses and farms. The demographic information should not be construed as defining an

⁴ Based on the total number of loans extended inside the bank's AAs during the three-year evaluation period.

⁵ Examiners reviewed the major product lines in both the full- and limited-scope AAs, which varied, and noted those products in the appropriate sections of the report.

⁶ Examiners concluded that the bank's 2022 lending performance by loan type was generally consistent with the 2023 and 2024 lending performance; this evaluation does not include a detailed discussion of the 2022 lending performance.

⁷ The FFIEC adjusted census data is based on decennial U.S. Census data and ACS five-year estimate data; it also reflects changes in the OMB revised MSA delineations.

expected level of lending for a particular loan product, group of borrowers, or geography. Instead, examiners reviewed the demographic data to provide a context for the bank's performance, along with the information obtained from bank management and community contacts.

As part of this evaluation, examiners had discussions with bank management and community contacts regarding local economic conditions, demographic characteristics, the performance of local financial institutions, and opportunities to participate in community development activities. Further, bank management provided information regarding the bank's lending activities, credit demand, and competition. Examiners considered these factors and the size and financial condition of the bank when evaluating its performance. The contacts did not identify any unmet credit needs in the bank's AAs.

The full-scope AA sections of this performance evaluation describe each AA's unique performance context. The bank's AAs have varying characteristics, which impact loan demand as well as community development opportunities. Some of the AAs include metropolitan areas, but most are predominantly rural. Generally, throughout the evaluation period, many of the bank's AAs had stable economies. Agriculture continues to be a primary industry in many of the bank's AAs. Corn and soybeans are the dominant crops; they have suffered in recent years as weather impacted yields and prices. Although livestock operations are not prevalent, this segment of the agriculture economy has been more stable. Affordable housing is lacking in many of the AAs.

Since the previous evaluation, the bank's overall small farm, small business, and HMDA loan volume decreased significantly, primarily because the previous evaluation included over 5,000 PPP loans originated during the COVID-19 pandemic. During the current three-year evaluation period, the bank's small farm and small business lending fluctuated slightly each year. The bank's HMDA lending decreased from 2022 to 2023 and then increased slightly in 2024. Generally, increasing interest rates for all loan types affected loan demand throughout the bank's AAs, as did ongoing reliance on earlier pandemic relief funding. In the full-scope AAs, as well as many other AAs, the bank faces strong competition among various types of financial institutions and other creditors.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

The bank's CRA rating is Outstanding based on the ratings for the Lending, Investment, and Service Tests. Overall, the bank did an excellent job of serving the credit and community development needs of its AAs.

Examiners analyzed the following criteria to determine the Lending Test rating:

- Lending activity
- Lending to borrowers of different income levels and to businesses and farms of different sizes
- Geographic distribution of loans
- Lending inside the bank's AAs
- Community development lending
- Use of innovative and/or flexible lending practices

To evaluate the bank's performance, examiners generally placed equal weight on the criteria of borrower distribution, geographic distribution, community development lending, and lending activity, followed by lending inside the bank's AAs. Further, examiners generally assigned less weight to the geographic distribution of loans if an AA did not include LMI census tracts. Finally, the bank's overall use of innovative and/or flexible lending practices contributed to the Lending Test rating.

Examiners evaluated the bank’s qualified investments and its retail and community development services under the Investment and Service Tests, respectively.

LENDING TEST

The bank’s Lending Test rating is Outstanding. Overall, the bank’s lending to small farms and small businesses and to LMI borrowers is excellent. The overall geographic distribution and dispersion of loans is good. The bank is a leader in making community development loans, and it makes use of innovative and/or flexible lending practices. The bank’s lending activity shows excellent responsiveness to credit needs throughout its AAs. Finally, the bank made a substantial majority of its loans inside its AAs.

The bank is an interstate bank. The regulation requires a separate analysis for each state in which the bank operates. This analysis must include at least one AA from each state. However, examiners evaluated the overall lending activity and the concentration of lending inside the AAs at the institution level; both criteria are discussed below. For a detailed discussion of other Lending Test criteria, see the individual AA sections of this evaluation. For the limited-scope AAs, please see Appendix D for tables displaying the borrower and geographic distributions, as well as demographic and aggregate lender information.

Lending Activity

The bank’s lending activity demonstrates excellent responsiveness to the credit needs of the AAs. The Summary of Lending Activity table shows the bank’s HMDA-reportable and CRA-reportable lending activity from January 1, 2022, to December 31, 2024, by number and dollar amount.

Summary of Lending Activity				
Loan Type	#	%	\$(000s)	%
Home Purchase – Conventional	1,023	55.9%	243,543	47.8%
Home Purchase – FHA	131	7.1%	24,534	4.8%
Home Purchase – VA	54	2.9%	15,177	3.0%
Home Improvement	151	8.2%	7,300	1.4%
Multi-Family Housing	78	4.3%	153,962	30.2%
Other Purpose Closed-End	102	5.6%	11,457	2.3%
Refinancing	292	16.0%	53,387	10.5%
Total HMDA-related	1,831	14.6%	509,360	24.3%
Total Small Business-related	4,267	34.1%	676,831	32.3%
Total Small Farm-related	6,431	51.3%	910,983	43.4%
TOTAL LOANS	12,529	100.0%	2,097,174	100.0%

Overall, the bank’s primary business lines are small farm, small business, and HMDA lending. Loan volume and primary business lines vary by AA. Some markets are rural and small farm lending is a predominant loan type; in other areas, the bank is an active small business lender. In most of the bank’s AAs, HMDA lending represents the smallest portion of the AA’s lending activity. The bank is among the leading lenders for CRA-reportable loans in several AAs, including in the following full-scope review AAs: Watertown-Clark-Webster, Aberdeen, and Valley City. Overall, the bank’s lending activities show excellent responsiveness to local credit needs in its South Dakota, North Dakota, and Minnesota AAs. For detailed information regarding lending activity, see each full-scope AA section.

Assessment Area Concentration

The bank extended a substantial majority of its loans inside its AAs. The table below shows the bank’s concentrations of lending inside and outside the AAs from January 1, 2022, to December 31, 2024.

Lending Inside and Outside the AAs								
Loan Type	Inside				Outside			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Home Purchase – Conventional	862	84.3%	195,413	80.2%	161	15.7%	48,130	19.8%
Home Purchase – FHA	123	93.9%	23,066	94.0%	8	6.1%	1,468	6.0%
Home Purchase – VA	47	87.0%	13,446	88.6%	7	13.0%	1,731	11.4%
Home Improvement	139	92.1%	6,634	90.9%	12	7.9%	666	9.1%
Multi-Family Housing	62	79.5%	109,550	71.2%	16	20.5%	44,412	28.8%
Other Purpose Closed-End	90	88.2%	8,444	73.7%	12	11.8%	3,013	26.3%
Refinancing	263	90.1%	47,948	89.8%	29	9.9%	5,439	10.2%
Total HMDA-related	1,586	86.6%	404,501	79.4%	245	13.4%	104,859	20.6%
Total Small Business-related	3,581	83.9%	565,492	83.5%	686	16.1%	111,339	16.5%
Total Small Farm-related	5,490	85.4%	755,845	83.0%	941	14.6%	155,138	17.0%
TOTAL LOANS	10,657	85.1%	1,725,838	82.3%	1,872	14.9%	371,336	17.7%

The bank extended 85.1% of all loans by number and 82.3% by dollar amount within its AAs. The bank’s lending inside the AAs is generally consistent for HMDA, small business, and small farm loans.

Borrower and Geographic Distributions

Overall, the bank’s distribution of loans among farms and businesses of different sizes and LMI borrowers is excellent. Geographically, the bank’s performance in LMI census tracts is good. The bank’s lending patterns do not reveal any unexplained gaps in any of the AAs.

Innovative and Flexible Lending Practices

The bank uses a variety of innovative and/or flexible lending programs. These programs help meet the credit needs of LMI individuals, small businesses, and small farms. The following list highlights a number of the programs the bank participated in or offered during the evaluation period:⁸

- *Bank of North Dakota*: BND offers several loan programs that benefit non-primary sector businesses and farms such as loans for beginning farmers, biodiesel, ethanol or green diesel producers, livestock operations, non-traditional agriculture activities to supplement farm income, and childcare and affordable housing facilities. BND participates with lead lenders and provides interest rate buydown opportunities.
- *Farm Service Agency and Farmer Mac*: FSA loans have flexible underwriting criteria and are often extended to farmers who cannot qualify for conventional loans. Farmer Mac provides flexible lending programs for rural farms and residents.
- *Federal Housing Administration Loans*: FHA loans are designed for LMI borrowers. These loans typically require a lower down payment and credit score than conventional loans.

⁸ The housing-related programs all have income eligibility requirements, as the programs are focused on LMI individuals and families.

- *GROW South Dakota*: GROW offers grants to fund home improvements, emergency furnace repairs, and weatherization upgrades.
- *HomeStart*: This FHLB Des Moines grant program provides down payment and closing cost assistance to income-eligible first-time homebuyers.
- *Homes Are Possible, Inc.*: HAPI offers home repair and closing cost assistance grants to homeowners and homebuyers, and to seniors for home rehabilitation. HAPI also sells first-generation, move-in-ready homes.
- *Minnesota Housing Finance Agency*: The MHFA offers loan programs for first-time and repeat homebuyers and refinancing to help make owning a home more affordable. Programs include down payment and closing cost assistance.
- *Native American Homeownership Initiative*: This FHLB Des Moines grant program provides down payment and closing cost assistance to income-eligible Native American, Alaska Native, or Native Hawaiian homebuyers.
- *North Dakota Housing Finance Agency*: The NDHFA offers programs for first-time homebuyers, single parents with at least one dependent child, former military members, disabled people, and seniors. Programs include closing cost and downpayment assistance, loans to buy (or refinance) and rehabilitate single-family homes, as well as reduced rate mortgage loans for homes in targeted LMI areas of North Dakota.
- *Sisseton Wahpeton Housing Authority*: The SWHA offers Sisseton Wahpeton Oyate tribal members homebuyer assistance programs, including downpayment assistance. Additionally, the SWHA operated an elderly home rehabilitation program in 2022.
- *Small Business Administration*: SBA loans have flexible underwriting criteria for small businesses and are often extended to businesses that cannot qualify for conventional financing.
- *South Dakota Housing Development Authority*: The SDHDA offers a variety of programs for LMI borrowers, including first-time and repeat homebuyer loan programs, downpayment and closing cost assistance, and the Governor's House purchase program for people who are seniors, have disabilities, or are LMI. The SDHDA also offers CHIP assistance, which provides low-interest loans to improve or repair the borrower's single-family home.
- *Veterans Affairs Home Loans*: VA home loans help eligible borrowers purchase a home at competitive rates, often without a down payment or mortgage insurance.

During the evaluation period, the bank made loans and grants totaling over \$105.1 million through the innovative and flexible loan and grant programs noted above. The loans are included in the overall volume of loans evaluated under the Lending Test. For information on the use of these programs in the various states and full-scope AAs, refer to the applicable performance evaluation sections.

Community Development Lending

The bank is a leader in making community development loans. The bank originated 68 community development loans totaling approximately \$72.0 million during the evaluation period that benefit its AAs and statewide or broader regional areas including its AAs. By dollar, the bank's community development lending was highest in the Sisseton, Lemmon-Mobridge, and Aberdeen, South Dakota AAs. The bank also had substantial dollar volume of community development loans in several other AAs. The following table shows the bank's community development lending number and loan volume during the evaluation period by AA and statewide or broader regional areas including the bank's AAs.

Community Development Loans by AA and Statewide or Broader Regional Areas		
<i>AA</i>	#	\$
Aberdeen, SD	7	11,668,888
Brookings, SD	10	4,763,684
Faulkton, SD	7	7,874,727
Lemmon-Mobridge, SD	5	12,193,134
Rapid City MSA, SD	2	7,100,000
Sisseton, SD	15	13,287,460
Watertown-Clark-Webster, SD	3	1,564,759
Statewide SD	2	1,000,000
Bismarck, ND	1	2,000,000
Dickinson, ND	2	3,507,294
Hettinger, ND	4	738,256
Rolla, ND	6	3,577,840
Valley City, ND	1	1,821,093
Regional ND	3	900,000
Total	68	71,997,134

The bank’s community development loans primarily helped revitalize or stabilize LMI geographies or distressed and/or underserved areas (33 loans totaling \$45.2 million). The bank also extended loans that supported affordable housing efforts (23 loans totaling \$18.2 million), economic development (three loans totaling \$5.0 million), and community services to LMI individuals or families (nine loans totaling \$3.6 million). In the bank’s combined AAs, 27.7% of the census tracts are LMI, and 54.0% of the nonMSA middle-income geographies are classified as distressed and/or underserved; efforts to stabilize such areas are noteworthy. Additionally, housing affordability issues are prevalent in the bank’s AAs: affordable housing initiatives are particularly impactful. The bank’s community development loans are very responsive to the needs in the AAs.

Because the bank was responsive in meeting the credit and community development needs of its AAs, examiners also considered three community development loans totaling \$12.5 million that benefited areas in South Dakota and North Dakota outside of the bank’s AAs. The loans supported affordable housing. The table above does not include these loans.

INVESTMENT TEST

The Investment Test rating is outstanding due to an excellent overall level of qualified investments, including donations. During the evaluation period, qualified investments, including donations, benefiting the bank’s AAs and broader regional, statewide, or multistate areas including the AAs totaled approximately \$49.5 million.

Donations. The bank made an excellent level of qualified investments in the form of donations that directly benefited the bank’s AAs and broader regional, statewide, or multistate areas that include the bank’s AAs. These donations totaled approximately \$1.6 million, as shown in the table below.

Qualified Investment Donations Benefiting AAs and Broader Regional, Statewide, or Multistate Areas		
<i>Purpose</i>	#	\$
Affordable Housing	20	17,400
Community Services	449	514,819
Economic Development	43	331,000
Revitalize or Stabilize	196	771,297
Total	708	1,634,516

The bank’s donations increased significantly since the previous evaluation.⁹ Donations primarily focused on revitalization or stabilization of qualified areas and community services to LMI individuals or families. The bank made several notable donations, including:

- \$262,850 to a healthcare system and foundation which serve a regional area that includes several distressed and/or underserved geographies;
- \$100,000 to match community donations for a healthcare facility in the Lemmon-Mobridge AA (the bank’s public pledge was instrumental in spurring community involvement); and
- over \$200,000 in the Sioux Falls MSA and Aberdeen, South Dakota, AAs, and the Jamestown and Valley City, North Dakota, AAs supporting organizations that provide essential services to LMI individuals and families.

Other donations were also impactful; for example, donations supported organizations that provide food for children from LMI families, emergency shelter, and long-term care and assisted living facilities in distressed and/or underserved areas. The charitable contributions show excellent responsiveness to community development needs. Additional details are presented in the analysis of each state and full-scope AA.

Investments (non-donation). The following table shows the list of qualified investments, including new and prior period, by the bank’s AAs and broader regional, statewide, or multistate areas that include the bank’s AAs. The bank made 24 new investments totaling \$7.3 million during the evaluation period and continued to hold 82 prior-period investments totaling \$40.7 million. Overall, the level of investments shows good responsiveness to the credit needs and community development needs of the AAs. Of the new non-donation investments, \$5.3 million supported efforts to revitalize or stabilize distressed and/or underserved areas, which are prevalent in several of the bank’s nonMSA AAs. The bank also purchased two new investments totaling \$1.5 million that supported statewide South Dakota economic development.

⁹ The previous evaluation included a two-year donation period (donations totaled \$794,442), while this evaluation includes a three-year period. The bank’s overall annual average donations increased from the previous evaluation by 35.1%.

Qualified Investments by AA and Broader Regional, Statewide, or Multistate Areas		
<i>AA</i>	<i>Securities</i>	
	<i>#</i>	<i>\$</i>
Aberdeen, SD	12	3,261,210
Brookings, SD	3	690,703
Faulkton, SD	11	3,420,352
Lemmon-Mobridge, SD	14	5,700,184
Rapid City MSA, SD	4	5,337,876
Sioux Falls MSA, SD	4	16,989,376
Sisseton, SD	2	350,257
Watertown-Clark-Webster, SD	17	4,443,219
Regional and/or Statewide SD	10	2,899,958
Hettinger, ND	3	685,213
Rolla, ND	2	375,468
Valley City, ND	6	1,143,934
Morris, MN	17	2,580,172
Multistate (including SD, ND, and MN)	1	33,006
Total	106	47,910,929¹⁰

The bank made new or held prior-period non-donation investments in 12 AAs. The bank’s new non-donation investments benefited the Rapid City MSA, Brookings, and Watertown-Clark-Webster, South Dakota, AAs, the Morris, Minnesota, AA, as well as statewide South Dakota. The bank’s lack of new investments in several AAs is generally reasonable given competition for non-donation investment opportunities and varying investment opportunities in the AAs. New security or bond investment opportunities were somewhat limited in the earlier part of the evaluation period, in part because many communities and organizations were able to rely on remaining pandemic relief funding.

Because the bank was responsive in meeting the credit and community development needs of its AAs, examiners also considered 13 community development investments totaling \$12.1 million that benefited areas in South Dakota and North Dakota outside of the bank’s AAs, as well as a nationwide investment for \$2.0 million. The investments supported affordable housing (\$9.2 million), revitalization or stabilization of qualified areas (\$2.8 million), and economic development (\$2.0 million). Eight of these investments totaling \$11.1 million are new investments purchased during the evaluation period. The table above does not include these investments.

SERVICE TEST

The bank’s Service Test rating is outstanding based on performance in the full-scope AAs. Delivery systems are readily accessible to LMI individuals and geographies in the bank’s AAs. Branch closures have not adversely affected the accessibility of the bank’s delivery systems. Services do not vary in a way that inconveniences LMI areas or individuals throughout the AAs. The bank is a leader in providing community development services.

¹⁰ This figure includes any investments/securities that matured, were sold, or paid during the evaluation period.

Retail Banking Services

Delivery systems are readily accessible throughout its AAs, and services do not vary in a way that inconveniences LMI areas or individuals. The bank provides retail services through its network of branches, drive-up facilities, ITMs, and ATMs. Hours of operation are reasonable; they vary somewhat across the bank’s various markets.

During the evaluation period, the bank operated 32 offices and four stand-alone drive-up facilities, as well as several ITMs and ATMs throughout South Dakota, North Dakota, and Minnesota. Since the previous evaluation, the bank opened one branch each in Fargo and Bismarck, North Dakota, and Minneapolis, Minnesota, and closed a limited-service branch in Henry, South Dakota. The bank also adjusted services offered at a Sioux Falls, South Dakota, branch and at a Belcourt, North Dakota, branch to drive-up-only services, as well as installed a new stand-alone ITM in Sisseton, South Dakota.

The closure and change in services did not adversely affect accessibility of the bank’s delivery system primarily given the proximity of other branches. The bank’s addition of the Fargo and Bismarck branches improved accessibility in those areas of North Dakota.

Of the bank’s total offices, 5.6% are in low-income, 19.4% are in moderate-income, 61.1% are in middle-income, and 13.9% are in upper-income tracts; no offices are in unknown-income census tracts. In addition, several of the bank’s branches, while not located in LMI tracts, are in close proximity to such tracts. Tables illustrating the branches by tract location can be found in the state sections and the full-scope AA sections, if the bank operated branches in LMI tracts in these areas.

The bank provides alternative delivery systems that include telephone banking, online banking, and mobile banking. Additionally, the bank continues to offer person-to-person payments, bill payments, and mobile deposits, through its online and mobile banking platforms. The bank offers standardized products, as well as loan programs mentioned in the Innovative and Flexible Lending Practices section of this evaluation, and services throughout its AAs.

Refer to the AA Information table presented earlier in this section of the report, the state-specific Retail Banking Services sections, or the relevant individual AA sections for additional information on branching structure changes.

Community Development Services

Overall, the bank is a leader in providing community development services throughout its AAs. Numerous bank employees provided financial expertise, such as serving as board members and on various committees, to organizations serving the bank’s AAs, as well as broader regional, statewide, or multistate areas including the AAs. The bank’s community development services mostly supported organizations that provide community services to LMI individuals or families, promote economic development, and revitalize or stabilize qualified areas. Bank employees provided community development services in all of the bank’s AAs, except the Bismarck MSA and Dickinson, North Dakota, AAs. The number of services varied by AA. Of the bank’s AAs, the Aberdeen and Watertown-Clark-Webster, South Dakota, AAs had the most services. The bank also provided a significant number of services that

Community Development Services Benefiting AAs and Broader Regional, Statewide, or Multistate Areas	
<i>Purpose</i>	<i>#</i>
Affordable Housing	27
Community Services	152
Economic Development	96
Revitalize or Stabilize	72
Total	347

benefited broader regional areas that include the AAs in South and North Dakota, as well as statewide South Dakota. Additional details are presented in the analysis of each state and full-scope AA.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

The examination did not reveal any evidence of violations of antidiscrimination laws or regulations (including Regulation B – Equal Credit Opportunity Act, Regulation C – Home Mortgage Disclosure Act, and the Fair Housing Act) or other illegal credit practices inconsistent with the bank helping to meet community credit needs. Neither the bank nor the Federal Reserve Bank of Minneapolis has received any CRA-related complaints.

SOUTH DAKOTA

CRA RATING FOR South Dakota: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: Outstanding

The Service Test is rated: Outstanding

Major factors supporting the rating include the following:

- The bank's lending activity in the South Dakota AAs shows excellent responsiveness to local credit needs.
- Overall, the lending to businesses and farms of different sizes and to LMI borrowers is excellent.
- Overall, the distribution of loans throughout the AAs is good.
- The bank is a leader in making community development loans.
- The bank makes extensive use of flexible loan programs in its South Dakota branches.
- Overall, by number and dollar amount, the bank has an excellent level of qualified investments, including donations, which exhibit excellent responsiveness to credit and community development needs.
- Bank retail services are readily accessible to geographies and residents throughout the AAs. The bank's closing of a branch did not adversely affect the accessibility of its delivery systems. The bank is a leader in providing community development services in its South Dakota AAs.

SCOPE OF EVALUATION

The scope of the CRA evaluation for South Dakota is generally consistent with the scope for the overall institution described earlier in the Institution section. Examiners completed full-scope reviews for the Watertown-Clark-Webster and Aberdeen non-MSA AAs, and the Rapid City MSA AA. Examiners weighted the Watertown-Clark-Webster AA more than the Aberdeen AA primarily based on lending volume during the evaluation period. The Rapid City MSA AA received the least weight primarily based on that same factor.

Examiners assessed the bank's performance using the following criteria: lending activity, lending to farms and businesses of different sizes and to borrowers of different income levels, geographic distribution of lending, community development lending, innovative and flexible lending practices, qualified investments, retail services, and community development services.

Examiners conducted limited-scope reviews for the Brookings, Custer, Faulkton, Lemmon-Mobridge, and Sisseton non-MSA AAs, as well as the Sioux Falls MSA AA in South Dakota.¹¹ Examiners evaluated whether the bank's performance in the limited-scope AAs was consistent with its performance in the full-scope AAs. The non-MSA limited-scope AAs were compared to the Watertown-Clark-Webster and Aberdeen AAs, and the limited-scope MSA AA was compared to the Rapid City MSA AA.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN SOUTH DAKOTA

Assessment Area Information. For 2024, the bank had eight AAs in South Dakota. In 2022 and 2023, the bank had nine AAs in the state. Three AAs were impacted by changes in the U.S. OMB MSA delineations during the evaluation period. Custer County, which was the bank's Custer AA, became part of the Rapid

¹¹ Examiners evaluated Custer AA activity for 2022 and 2023 only, as Custer County became part of the Rapid City MSA AA for 2024.

City MSA for 2024. As a result, the bank updated its Rapid City MSA AA to include Custer County, which eliminated the Custer AA for 2024. In addition, Rock County, Minnesota, became part of the Sioux Falls MSA for 2024. As a result, the bank expanded its Sioux Falls MSA AA to include Rock County.

Some South Dakota AAs include American Indian reservations or tribal trust land. The Aberdeen, Sisseton, and Watertown-Clark-Webster AAs include portions of the Lake Traverse Indian Reservation. The Lemmon-Mobridge AA includes the Cheyenne River Indian Reservation, a portion of the Standing Rock Indian Reservation, and small parcels of Turtle Mountain Indian Reservation off-reservation trust land. The Rapid City MSA AA includes small parcels of off-reservation trust land of the Cheyenne River and Northern Cheyenne Indian reservations. The Brookings AA includes the Flandreau Indian Reservation.

According to the June 30, 2024, FDIC Deposit Market Share Report, the bank ranks seventh among 81 FDIC-insured institutions in South Dakota, with 0.3% market share of the state's deposits. As of that same date, the bank has \$2.7 billion in deposits in South Dakota, which represent 72.3% of the bank's total deposits. Two national banks have 94.4% of the deposit market share in the state. The bank operates in a competitive environment in its South Dakota AAs. The AAs include various types of financial institutions, such as community, regional, and national banks. Credit unions also compete for deposits and loans in the bank's AAs. Credit union deposits are not included in the FDIC Deposit Market Share Report.

According to 2024 FFIEC adjusted census data, the bank's 2024 South Dakota AAs included 148 census tracts: three low-, 35 moderate-, 82 middle-, and 27 upper-income tracts, as well as one unknown-income tract.^{12,13} During the evaluation period, the number of census tracts in the AAs changed based on FFIEC adjusted census data updates, as well as the revised delineation of the Rapid City MSA AA. In addition, income classifications of some tracts changed based on FFIEC adjusted census data. Various nonmetropolitan middle-income tracts in the Aberdeen, Brookings, Faulkton, Lemmon-Mobridge, Sisseton, and Watertown-Clark-Webster AAs were classified as distressed and/or underserved during the evaluation period.

Population. The total population represented in the bank's South Dakota AAs is 595,041, or 67.1% of the state's population (886,667), according to 2024 FFIEC adjusted census data.¹⁴ Census data shows some population loss in over half of the counties in the AAs since the previous evaluation. The data also indicates that 55.6% of the households and 56.7% of the families in the South Dakota AAs live in middle-income census tracts. Approximately 9.7% of households and 6.8% of families in the AAs are below the poverty level. Corson, Dewey, and Ziebach counties (which comprise the Lemmon-Mobridge AA) have the highest percentages of households and families below the poverty level, ranging from 25.8% to 33.8%. In the South Dakota AAs, 49.7% of residents are between the ages of 25 to 64 years old. The remaining age groups are as follows: 24.2% for residents 17 years and younger, 15.6% for residents 65 years and older, and 9.3% for residents aged 18 to 24 years.

General Economic and Housing Information. The economies in the South Dakota AAs were generally stable during the evaluation period. Agriculture is the main industry in most of the primarily rural AAs. Some of the AAs include urban areas, which have more diverse economies. Corn and soybeans are dominant crops throughout many of the bank's AAs. Because weather significantly impacts crops,

¹² The FFIEC adjusted census data is based on decennial U.S. Census data and ACS five-year estimate data; it also reflects the OMB revised MSA delineations as applicable.

¹³ The unknown-income census tract is in Sioux Falls, South Dakota, and consists primarily of retail and entertainment venues.

¹⁴ The population of the South Dakota AAs includes the population of Rock County, Minnesota, in the Sioux Falls MSA AA.

producers who diversify typically fared better during adverse weather conditions. Livestock has been more stable than crops recently, and prices were strong during the evaluation period. Other economic sectors in the South Dakota AAs include local government, school districts, healthcare, universities, and manufacturing.

Demand for affordable housing in the AAs is high, and inventory is limited. Available affordable homes are often older and in need of considerable repairs. Workforce housing is in short supply, entry-level homes are expensive for LMI families, and housing in urban areas is overpriced. Finally, new construction is often focused on larger homes.

According to 2024 FFIEC adjusted census data, in the South Dakota AAs, 60.7% of the housing was owner occupied, 29.1% was rental, and 10.1% was vacant. The median housing value was \$192,324 for the South Dakota AAs.¹⁵ The highest median housing value was in Lincoln County (part of the Sioux Falls MSA AA), at \$240,200. The lowest median housing value was in Corson County (part of the Lemmon-Mobridge AA), at \$55,600. Campbell and Clark counties (in the Lemmon-Mobridge and Watertown-Clark-Webster AAs, respectively) had the oldest median housing stock age, at 67 years. The median age of housing stock for the remaining counties in the South Dakota AAs ranged from 19 to 64 years.

Overall, loan demand decreased since the previous evaluation, due primarily to increasing interest rates, as well as continued reliance on pandemic relief funds. In several of the South Dakota AAs, the bank operates in very competitive markets. Various types of financial institutions and creditors operate in the AAs, and as a result, the competition for loans, deposits, and community development activities is generally strong. Aside from the types of financial institutions noted above, the bank may also compete with other entities for loans, such as mortgage companies.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SOUTH DAKOTA

Examiners based the bank's South Dakota evaluation on full-scope reviews of the Watertown-Clark-Webster AA, Aberdeen AA, and the Rapid City MSA AA, and limited-scope reviews of the six remaining South Dakota AAs. A detailed discussion of the bank's performance in the full-scope AAs and a shorter discussion of the limited-review AAs follow this section. For the limited-scope AAs, Appendix D provides additional data regarding borrower and geographic distributions.

The overall CRA rating for South Dakota is outstanding based on the bank's performance under the Lending, Investment, and Service Tests. The ratings below primarily reflect the bank's performance in the full-scope AAs.

The Lending Test rating is outstanding. The bank's lending activity reflects excellent responsiveness to credit needs throughout the bank's South Dakota AAs. The overall distribution of small farm, small business, and HMDA loans by revenue size and borrower income is excellent. Overall, the geographic distribution of loans is good. The bank is also a leader in making community development loans in its South Dakota AAs. The bank made extensive use of flexible loan programs to help meet credit needs.

The Investment Test rating is outstanding. Overall, the bank made an excellent level of qualified investments, including donations, that show excellent responsiveness to credit and community development needs.

¹⁵ The housing unit and median housing value data for the South Dakota AAs includes the population of Rock County, Minnesota, in the Sioux Falls MSA AA.

The Service Test rating is outstanding. Delivery systems are readily accessible to the geographies and to individuals of different income levels in the South Dakota AAs. The bank is a leader in providing community development services.

LENDING TEST

The Lending Test rating is outstanding for South Dakota.

Lending Activity

The bank’s lending levels reflect excellent responsiveness to credit needs in its South Dakota AAs. The table below shows the bank’s lending in its South Dakota AAs by product type for the three-year evaluation period.

Summary of Lending Activity in the South Dakota AAs				
<i>Loan Type</i>	<i>2022–2024</i>			
	<i>#</i>	<i>%</i>	<i>\$(000)</i>	<i>%</i>
Small Farm-reportable	4,339	52.1	597,053	45.5
Small Business-reportable	2,717	32.6	439,040	33.4
HMDA-reportable	1,271	15.3	277,753	21.1
Total Loans	8,327	100.0	1,313,846	100.0

The South Dakota AAs account for 78.1% by number and 76.1% by amount of the bank’s lending activity during the evaluation period. Generally, the bank’s overall small farm lending volume (by number of loans) in the South Dakota AAs did not change significantly during the evaluation period. The bank’s overall small business lending volume, by number, declined from 2022 to 2023; 2024 small business lending volume, by number, was generally comparable to 2023. The bank’s HMDA lending, by number, decreased from 2022 to 2023; 2024 HMDA loan volume was the same as 2023.

In several of the South Dakota AAs, the bank was the leading lender or among the leading lenders for CRA- and HMDA-reportable loans.

Borrower and Geographic Distributions

Overall, the bank’s distribution of loans among farms and businesses of different sizes and borrowers of different income levels is excellent. The bank extends loans to small farms and small businesses and LMI borrowers throughout the South Dakota AAs. In addition, the overall geographic distribution of loans is good. The bank extends loans throughout its AAs, including in LMI tracts.

During the evaluation period, the bank extensively used flexible loan and grant programs (notably, mortgage programs) totaling approximately \$76.2 million in its South Dakota AAs; the loans were included in the overall volume of loans evaluated. Refer to the Institution and AA sections for specific information.

For a detailed discussion of the borrower and geographic distribution of lending, see the Conclusions with Respect to Performance Tests section for the Watertown-Clark-Webster, Aberdeen, and Rapid City MSA AAs. The tables in Appendix D show the borrower and geographic distributions of the bank’s loans, demographic characteristics, and aggregate lending data for the limited-scope AAs.

Community Development Loans

The bank is a leader in making community development loans in its South Dakota AAs. As shown in the table at right, the bank originated or renewed 51 community development loans totaling approximately \$59.5 million that benefit its AAs or statewide South Dakota.

South Dakota Community Development Loans		
<i>Purpose</i>	#	\$
Affordable Housing	21	14,734,519
Community Services	4	568,671
Economic Development	3	5,000,000
Revitalize or Stabilize	23	39,149,461
Total	51	59,452,651

The bank’s community development loan dollars primarily supported revitalization or stabilization efforts in moderate-income tracts or in distressed and/or underserved middle-income tracts. The remaining community development loan dollars supported community services for LMI people, affordable housing, and economic development initiatives. Some of the bank’s loans, such as loans financing tribal housing and other affordable housing, as well as loans supporting essential community needs in underserved areas (including healthcare and infrastructure), were particularly impactful and demonstrate the bank’s excellent responsiveness to community needs. By number and dollar, the bank had the most loans in the Sisseton AA; overall, 64.1% of community development loan dollars were extended in the AAs that were not included in examiners’ full-scope reviews.

Given this responsiveness, examiners can also consider any qualified community development loans benefiting geographies outside the bank’s South Dakota AAs. The bank originated two such loans totaling \$11.3 million, which supported a LIHTC project in Lawrence County, South Dakota, just west of the bank’s Rapid City MSA AA. The table above does not include these loans.

INVESTMENT TEST

The bank’s Investment Test rating is outstanding for South Dakota. The bank made an excellent level of qualified investments, including donations that show excellent responsiveness to credit and community development needs in South Dakota. Bank management indicated that non-donation investment opportunities were somewhat limited during the evaluation period, due to rising interest rates and organizations’ and communities’ continued reliance on pandemic relief funds.

Investments (non-donation). During the evaluation period, the bank made an excellent level of qualified investments. The bank held \$43.1 million in security investments that benefited the South Dakota AAs, or broader regional or statewide areas in South Dakota. The bank purchased 16 new investments totaling \$5.7 million, which benefited the Brookings, Rapid City MSA, and Watertown-Clark-Webster AAs, as well as statewide South Dakota. A majority of new investment dollars (57.4%) funded school construction or rehabilitation in two districts in the Watertown-Clark-Webster AA; public school improvements in distressed and/or underserved areas are particularly impactful.

The bank also continued to hold 61 prior-period investments totaling \$37.4 million, which benefited all South Dakota AAs (except the Custer AA), as well as broader regional and statewide areas. These investments include LIHTC investments totaling \$19.6 million, in the Rapid City MSA and Sioux Falls MSA AAs, which have a long-term affordable housing benefit in the AAs. Other prior-period investments primarily supported revitalization or stabilization of qualified tracts.

Because the bank was responsive in its South Dakota AAs, examiners can also consider any qualified community development investments benefiting areas outside of the bank’s South Dakota AAs. The bank purchased six such investments totaling \$9.0 million, one of which was a LIHTC investment (for \$8.3 million) benefiting a community in Lawrence County, adjacent to and west of the Rapid City MSA

AA. In addition, the bank continues to hold seven prior-period investments totaling \$2.9 million that primarily support revitalization or stabilization efforts in qualified geographies.

Donations. The bank made an excellent level of donations during the evaluation period, totaling \$1.4 million. The following table shows the distribution of donations by AA, as well as at the regional or statewide level.

South Dakota Qualified Investment Donations		
<i>AA</i>	Total	
	#	\$
Aberdeen	164	500,530
Brookings	22	49,200
Custer (2022–2023 only)	2	1,000
Faulkton	13	32,900
Lemmon-Mobridge	55	148,012
Rapid City MSA	17	63,210
Sioux Falls MSA	61	67,267
Sisseton	15	3,550
Watertown-Clark-Webster	69	139,000
Regional or Statewide South Dakota	106	432,404
Total	524	1,437,073

As seen in the table, the bank made donations in all of the South Dakota AAs. By number and dollar, the bank made most donations in the Aberdeen AA as well as regional or statewide areas in South Dakota that include the bank’s AAs. A slight majority of donations (51.8%) were made to organizations that help revitalize or stabilize LMI or distressed and/or underserved geographies. Notably, the bank supported three healthcare systems that provide essential services in moderate-income and distressed and underserved areas in the Lemmon-Mobridge AA and in a regional area of South Dakota with approximately \$380,000 in donations. The bank also made significant donations to organizations that provide community services to LMI people. Of note in this category is the bank’s support of an organization in the Sioux Falls MSA AA that provides transitional living homes for homeless veterans. Lastly, the bank donated to organizations that promote economic development and support affordable housing.

SERVICE TEST

The Service Test rating is outstanding for South Dakota. Delivery systems are readily accessible to the residents of the South Dakota AAs. The bank’s record of closing branches has not adversely affected the accessibility of its delivery systems. The hours of operation and retail services do not vary in a way that inconveniences certain people or areas. Finally, the bank is a leader in providing community development services.

Retail Banking Services

The bank’s delivery systems are readily accessible to residents and geographies throughout the bank’s South Dakota AAs. As of December 31, 2024, the bank operates the main office, 19 full-service branches, and three drive-up-only facilities in the state. Since the previous evaluation, the bank closed the limited-

service Henry branch (October 2024), adjusted the Sioux Falls Town Centre branch services to drive-up-only (October 2024), and installed a new stand-alone ITM in Sisseton (June 2023).

Except for the Roslyn and Willow Lake offices, all other branches have drive-ups.¹⁶ All full-service locations have ITMs except the main office and the Bison, Roslyn, Webster, and Willow Lake branches.¹⁷ Several branches offer extended weekday hours at their drive-ups, and the Aberdeen stand-alone drive-up offers extended weekday and Saturday hours. Finally, the bank also operates two stand-alone ITMs (one each in Sisseton and Webster), a stand-alone deposit-taking ATM in New Effington, and five stand-alone cash-dispensing-only ATMs at various locations in Aberdeen. The ITMs offer access to bank personnel during extended weekday and Saturday hours. The following table shows the bank’s distribution of branches and drive-up facilities in South Dakota as of December 31, 2024.

Geographic Distribution of Branches State of South Dakota 2024												
Tract Income Levels	BRANCHES							DEMOGRAPHICS				
	Total Branches		Opened	Closed*	Drive Thru	Extended Hours	Weekend Hours	Census Tracts		Households	Total Businesses	
	#	%	#	#	#	#	#	#	%	%	%	
Low	Total	2	8.7%	0	0	2	2	2				
	DTO	0		0	0	0			3	2.0%	1.6%	3.3%
	LS	0		0	0							
Moderate	Total	4	17.4%	0	0	2	3	3				
	DTO	2		0	0	2			35	23.6%	20.1%	19.5%
	LS	0		0	0							
Middle	Total	13	56.5%	0	1	11	9	8				
	DTO	0		0	0	0			82	55.4%	55.6%	56.4%
	LS	0		0	1							
Upper	Total	4	17.4%	0	0	4	3	3				
	DTO	1		0	0	1			27	18.2%	22.3%	20.1%
	LS	0		0	0							
Unknown	Total	0	0.0%	0	0	0	0	0				
	DTO	0		0	0	0			1	0.7%	0.5%	0.7%
	LS	0		0	0							
<i>Totals</i>	Total	23	100.0%	0	1	19	17	16				
	DTO	3		0	0	3			148	100.0%	100.0%	100.0%
	LS	0		0	1							

DTO - Drive Thru Only

LS - Limited Service

Shaded rows indicate totals; unshaded rows are a subset of shaded rows

*Closed branches are only included in the “Closed” columns and are not included in any other totals

LPOs not included in totals.

As shown in the table, overall, the bank has 8.7% and 17.4% of its branches or stand-alone drive-ups in LMI census tracts, respectively.¹⁸ The percentage of the bank’s branches in low-income tracts exceeds demographics, which show that 2.0% of census tracts in the South Dakota AAs are low income. The percentage of the bank’s branches or stand-alone drive-ups in moderate-income tracts is below demographics (23.6%). In the population centers, the bank’s retail services are in or very near several LMI census tracts. The Rapid City Main Street branch is in a low-income tract, and within one mile of

¹⁶ The Aberdeen main office does not have an attached drive-up facility. However, the bank operates a stand-alone drive-up facility at a distinct address, behind the main office.

¹⁷ The Bison branch has a cash-dispensing-only ATM.

¹⁸ The table does not include stand-alone ITMs/ATMs.

six moderate-income tracts. The Watertown branch, including the ITM, is across the street from the city’s moderate-income census tract. In addition, the Roslyn branch is two blocks from Day County’s moderate-income tract, and the Webster branch and stand-alone ITM are approximately 1.5 miles from that same tract. One Sioux Falls branch is in a low-income tract, and the Sioux Falls drive-up facility is in a moderate-income tract; both locations are within a few miles of several moderate-income tracts. In addition to the data in the table, the new Sisseton stand-alone ITM is in a moderate-income tract. The South Dakota offices represent 66.7% of the bank’s offices (including separate drive-up facilities and limited-service offices).¹⁹

Refer to the Institution section of this evaluation for details on additional delivery services the bank offers.

Community Development Services

The bank is a leader in providing community development services in its South Dakota AAs. The bank provided community development services in all South Dakota AAs. Most of the services were in the Aberdeen and Watertown-Clark-Webster AAs as well as broader regional or statewide areas of South Dakota. The table below shows the distribution of community development services by type of activity and by AA or broader regional or statewide areas that include the bank’s AAs.

South Dakota Community Development Services					
<i>AA</i>	<i>Community Services</i>	<i>Affordable Housing</i>	<i>Economic Development</i>	<i>Revitalize or Stabilize</i>	<i>Total</i>
Aberdeen	43	3	6	11	63
Brookings	1	0	7	0	8
Custer (2022–2023 only)	0	0	2	0	2
Faulkton	0	1	3	2	6
Lemmon-Mobridge	1	2	11	10	24
Rapid City MSA	0	2	5	2	9
Sioux Falls MSA	16	1	0	3	20
Sisseton	2	0	0	8	10
Watertown-Clark-Webster	16	9	15	10	50
Regional or Statewide SD	44	3	16	6	69
Totals	123	21	65	52	261

Over 80 bank employees devoted time to providing financial expertise to organizations that support community development initiatives in South Dakota. Many served in leadership roles, such as board or committee members. Most of the community development services provided expertise to organizations focused on community services for LMI people, economic development, and revitalization or stabilization of qualified areas. Bank employees also provided services to organizations supporting affordable housing. The bank’s services are responsive to community development needs in the bank’s South Dakota AAs.

¹⁹ This percentage includes the bank’s limited-service Henry office.

NONMETROPOLITAN AREA FULL-SCOPE REVIEW

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE WATERTOWN-CLARK- WEBSTER, SOUTH DAKOTA, ASSESSMENT AREA

Bank Information. The bank operated five full-service branches in the Watertown-Clark-Webster AA during the evaluation period. These branches are in Watertown, Clark, Webster, Willow Lake, and Roslyn. The bank also operated a limited-service branch in Henry until it closed in October 2024. The Watertown, Clark, and Webster branches have drive-up facilities; and the Watertown and Clark branches have ITMs. Finally, the bank operates a stand-alone ITM in Webster. By number, the bank had 16.7% of its offices (including stand-alone drive-ups) in this AA during the evaluation period. Refer to the Service Test section for this AA and Institution section of the evaluation for more details on the bank’s retail services.

According to the June 30, 2024, FDIC Deposit Market Share Report, the bank ranks first among 11 FDIC-insured institutions operating in the AA, with a 28.6% deposit market share and \$548.0 million in deposits. The deposits in this AA represent 14.7% of the bank’s overall deposits. The bank competes with various types of financial institutions in the AA, including community banks, regional banks, and large national banks. Finally, the bank also competes with credit unions not represented in the FDIC deposit market share information.

Assessment Area Information. The Watertown-Clark-Webster AA, which consists of Clark, Codington, and Day counties, is in northeastern South Dakota. The bank has not changed the AA since the previous evaluation. However, based on census data changes, the number and income classification of census tracts changed.²⁰ In 2022 and 2023, the AA consisted of two moderate- and 10 middle-income census tracts. In 2024, the AA consisted of two moderate- and nine middle-income tracts, as well as one upper-income census tract; one middle-income tract in Codington County was reclassified as upper income. Clark County’s single middle-income tract was classified as distressed and underserved during the evaluation period, and Day County’s two middle-income tracts were classified as underserved. Small portions of the Lake Traverse Indian Reservation are in Codington and Day counties.

The following Combined Demographics Report table provides demographic information for this AA.²¹

2024 Watertown-Clark-Webster SD 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	1,918	19.6
Moderate	2	16.7	1,232	12.6	125	10.1	1,726	17.7
Middle	9	75.0	7,000	71.6	627	9.0	2,338	23.9
Upper	1	8.3	1,547	15.8	60	3.9	3,797	38.8
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	12	100.0	9,779	100.0	812	8.3	9,779	100.0

²⁰ At the previous evaluation, the AA consisted of 11 census tracts: one moderate-, eight middle-, and two upper-income.

²¹ The FFIEC adjusted census data is based on decennial U.S. Census data and five-year estimate data.

2024 Watertown-Clark-Webster SD AA Demographics								
	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	2,925	1,139	10.2	38.9	786	26.9	1,000	34.2
Middle	13,657	8,249	74.2	60.4	3,940	28.8	1,468	10.7
Upper	2,286	1,734	15.6	75.9	394	17.2	158	6.9
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	18,868	11,122	100.0	58.9	5,120	27.1	2,626	13.9
	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	107	6.5	97	6.9	2	1.3	8	10.1
Middle	1,370	83.2	1,160	81.9	142	93.4	68	86.1
Upper	170	10.3	159	11.2	8	5.3	3	3.8
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	1,647	100.0	1,416	100.0	152	100.0	79	100.0
Percentage of Total Businesses:			86.0		9.2		4.8	
	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	54	14.8	54	15.2	0	0.0	0	0.0
Middle	296	81.3	287	80.8	9	100.0	0	0.0
Upper	14	3.8	14	3.9	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	364	100.0	355	100.0	9	100.0	0	0.0
Percentage of Total Farms:			97.5		2.5		0.0	
<p>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey</p> <p>Note: Percentages may not total 100.0 percent due to rounding.</p>								

Income. For purposes of classifying borrower income, this evaluation uses the FFIEC’s estimated median family income for the nonmetropolitan areas of South Dakota for the year of loan origination. The table below shows the estimated incomes for each year and the range for low-, moderate-, middle-, and upper-income borrowers.

Watertown-Clark-Webster SD AA Borrower Income Levels Non-MSA South Dakota				
FFIEC Estimated Median Family Income	Low	Moderate	Middle	Upper
	0 - 49.99%	50% - 79.99%	80% - 119.99%	120% - & above
2022 \$81,200	0 - \$40,599	\$40,600 - \$64,959	\$64,960 - \$97,439	\$97,440 - & above
2023 \$87,900	0 - \$43,949	\$43,950 - \$70,319	\$70,320 - \$105,479	\$105,480 - & above
2024 \$87,700	0 - \$43,849	\$43,850 - \$70,159	\$70,160 - \$105,239	\$105,240 - & above

For purposes of classifying census tracts by income level, this evaluation uses FFIEC’s adjusted census data median family income for the nonmetropolitan areas of South Dakota, which was \$73,083 for 2022 and 2023, and \$72,374 for 2024.

Population. According to 2024 FFIEC adjusted census data, the total population of the AA is 37,611. Codington County has the highest percentage (75.3%) of the AA population, followed by Day County (14.5%) and Clark County (10.2%). In this AA, 49.4% of residents are between the ages of 25 to 64 years old. The remaining age groups are as follows: 23.8% for residents 17 years and younger, 18.9% for residents 65 years and older, and 7.1% for residents aged 18 to 24 years. Approximately 12.3% of AA households are below the poverty level.

Housing Information. According to 2024 FFIEC adjusted census data, the AA has 18,868 housing units: 58.9% are owner occupied, 27.1% are rental units, and 13.9% are vacant. The median age of the AA housing stock is 53 years, which is higher than the statewide median age of 43 years. The AA median housing value is \$167,217, which is lower than the statewide median housing value of \$174,600. The affordability ratio for the AA is 32.5, compared to 34.3 for the state. The affordability ratio is defined as the median household income divided by the median housing value; a higher ratio indicates greater affordability. This ratio suggests that, overall, housing in the AA is slightly less affordable than for statewide South Dakota.

Bank management and community contacts indicated that there is a lack of affordable housing in the AA, including workforce housing. Home values increased significantly over the past several years. During the evaluation period, homes were often overpriced by \$100,000 to \$150,000. Reasonably priced homes sold quickly a few years ago. Recent prices for entry-level homes range from \$275,000 to \$300,000, which isn’t affordable for many area homebuyers. The area needs workforce housing, but homes in the affordable range need a lot of repair and construction costs are high. New construction homes are typically around 2,200 square feet; builders are not focused on smaller homes. A contact noted that oftentimes the choice for those seeking homes is to rent an older apartment or house and pay higher than market rent, until they can build a new home. In general, rents are high, and landlords are not reinvesting in their properties. Bank management indicated that overall, mortgage loan demand decreased during the evaluation period, due to the increasing rate environment and affordability issues.

The table below shows the housing cost burden for renters and owners by geography and income level in the AA, counties comprising the AA, nonmetropolitan areas of South Dakota, and the state of South Dakota. Although housing cost burden is significant for low-income renters and owners in the AA, the overall burden for all renters and owners is generally comparable to the burden at the statewide level.

Housing Cost Burden						
Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Watertown-Clark-Webster SD AA	61.7%	15.4%	31.0%	57.8%	13.1%	14.6%
Clark County, SD	60.0%	20.0%	25.7%	73.8%	24.0%	22.9%
Codington County, SD	64.8%	15.4%	32.7%	58.6%	12.5%	13.3%
Day County, SD	40.0%	13.0%	21.3%	43.3%	6.8%	15.2%
NonMSA South Dakota	57.9%	15.4%	30.4%	54.2%	19.3%	15.0%
South Dakota	65.7%	22.3%	33.5%	55.5%	25.6%	15.4%

Cost Burden is housing cost that equals 30 percent or more of household income
Source: U.S. Department of Housing and Urban Development (HUD), 2017-2021 Comprehensive Housing Affordability Strategy

General Economic and Business Characteristics. A community contact stated that the local economy is stable and that a strong manufacturing sector is key to the economic health of the area. Manufacturing is primarily in the metal-working and automotive industries. Community contacts and bank management indicated that major employers include manufacturers, local government, schools, a technical college, hospitals, and wholesale and retail trades. A contact and bank management estimated that average salaries range from \$18 to \$25 per hour for entry level employees in skilled trades, though larger companies pay \$25 to \$30 per hour; those in education make around \$35 to \$40 per hour. A community contact stated that unemployment is low. Employers have difficulty filling jobs.

The annual average unemployment rates for the AA and counties in the AA were comparable to the rate for the state during the evaluation period. The following table provides the annual average unemployment rates for the AA, counties in the AA, nonmetropolitan areas of the state, and the state of South Dakota.

Average Annual Unemployment Rates			
Area	2022	2023	2024*
Watertown-Clark-Webster SD AA	2.1%	1.9%	1.8%
Clark County, SD	2.2%	2.0%	1.7%
Codington County, SD	1.9%	1.8%	1.8%
Day County, SD	2.9%	2.7%	2.1%
NonMSA South Dakota	2.2%	2.1%	2.1%
South Dakota	2.0%	2.0%	2.0%
<i>Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics</i>			
<i>*Year to date annual average as of November 2024</i>			

Agriculture continues to be a vital sector of the AA economy. Bank management and community contacts stated that the main crops are corn and soybeans. Crops have suffered in recent years, mainly due to weather conditions. Excess rain in the spring of 2024 and dry conditions during harvest impacted producers’ yields and prices. Counties with good irrigation were able to shed water quicker, but crop prices were too low to make a difference. Livestock is a smaller segment of the agriculture economy, but beef cattle and dairy cows have been more stable than crops recently. Dairy prices are strong and beef cattle prices are high, with sale barns setting records recently. Input costs continue to challenge area producers. Input costs are high because the area does not have its own fertilizer, fuel, chemical, or seed industries, or local commodity markets. Land prices are also high. Although contacts indicated that farms are getting bigger, a high percentage of farms in the AA are family farms according to the USDA’s 2022 Census of Agriculture.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE WATERTOWN-CLARK-WEBSTER, SOUTH DAKOTA, ASSESSMENT AREA

The bank’s Lending Test performance in the Watertown-Clark-Webster AA is excellent. Lending levels show excellent responsiveness to AA credit needs. Overall, the distribution of loans reflects excellent dispersion among farms and businesses of different sizes and borrowers of different income levels. The geographic distribution of loans is excellent. The bank makes a relatively high level of community development loans and extensively uses flexible loan programs (notably, mortgage programs) for borrowers. By product, examiners assigned the most weight to small farm loans, followed by small business loans. HMDA loans received the least weight; weighting decisions are based on loan number volume during the evaluation period.

The Investment Test performance in the Watertown-Clark-Webster AA is excellent. Overall, the bank made an excellent level of qualified investments, including donations, which shows excellent responsiveness to credit and community development needs.

Finally, under the Service Test, the bank’s delivery systems are readily accessible to all portions of the AA and do not vary in a way that inconveniences any individuals or areas. Further, the bank is a leader in providing community development services in the AA.

LENDING TEST

The bank’s Lending Test performance in the Watertown-Clark-Webster AA is excellent.

Lending Activity

Overall, the bank’s lending activity reflects excellent responsiveness to AA credit needs. The bank ranked first, with 38.8% market share among 52 lenders reporting CRA data in 2023, and first, with 38.7% market share among 57 lenders in 2024. For HMDA loans, the bank ranked first with 14.7% market share among 76 lenders reporting HMDA loans in 2023, and second with 10.2% market share among 72 lenders in 2024. During the evaluation period, lending activity in this AA represented 20.1% by number and 16.7% by dollar amount of the bank’s total lending. For the South Dakota AAs, the lending activity in the Watertown-Clark-Webster AA represented 25.7% by number and 22.0% by dollar amount of the bank’s total lending.

Distribution by Borrower Income Level and by Size of Farms and Businesses

Overall, the bank’s distribution of loans reflects excellent dispersion among borrowers of different income levels and farms and businesses of different sizes.

Residential Real Estate. The bank’s HMDA lending to LMI borrowers is excellent. The following tables show the bank’s HMDA loan data by income level and product type for 2023 and 2024. The tables also include aggregate lending data for each year and demographics for families at various income levels.

Distribution of 2023 Home Mortgage Lending By Borrower Income Level - Table 1 of 2 Watertown-Clark-Webster SD AA							
Borrower Income Level	Bank And Aggregate Loans						Families by Family Income %
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	
Home Purchase Loans							
Low	4	7.0	6.1	427	3.6	2.9	19.9
Moderate	19	33.3	19.7	2,309	19.7	13.2	17.9
Middle	13	22.8	20.8	3,161	26.9	18.8	24.1
Upper	12	21.1	37.0	4,336	36.9	51.2	38.2
Unknown	9	15.8	16.5	1,516	12.9	13.9	0.0
Total	57	100.0	100.0	11,749	100.0	100.0	100.0
Refinance Loans							
Low	2	11.8	7.0	200	8.7	4.0	19.9
Moderate	3	17.6	10.1	242	10.5	7.2	17.9
Middle	3	17.6	27.9	299	13.0	21.7	24.1
Upper	5	29.4	45.0	840	36.5	54.7	38.2
Unknown	4	23.5	10.1	723	31.4	12.4	0.0
Total	17	100.0	100.0	2,304	100.0	100.0	100.0

Distribution of 2023 Home Mortgage Lending By Borrower Income Level - Table 1 of 2 Watertown-Clark-Webster SD AA							
Home Improvement Loans							
Low	3	23.1	8.8	145	25.6	6.3	19.9
Moderate	4	30.8	16.2	97	17.1	7.1	17.9
Middle	3	23.1	23.5	127	22.4	18.2	24.1
Upper	3	23.1	44.1	197	34.8	53.4	38.2
Unknown	0	0.0	7.4	0	0.0	15.0	0.0
Total	13	100.0	100.0	566	100.0	100.0	100.0
Total Home Mortgage Loans							
Low	13	14.0	7.1	916	6.0	3.3	19.9
Moderate	26	28.0	16.7	2,648	17.3	11.8	17.9
Middle	20	21.5	23.0	3,619	23.7	19.2	24.1
Upper	20	21.5	39.0	5,373	35.2	51.7	38.2
Unknown	14	15.1	14.1	2,719	17.8	14.2	0.0
Total	93	100.0	100.0	15,275	100.0	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.
Multifamily loans are not included in the borrower distribution analysis.

Distribution of 2023 Home Mortgage Lending By Borrower Income Level - Table 2 of 2 Watertown-Clark-Webster SD AA							
Borrower Income Level	Bank And Aggregate Loans						Families by Family Income %
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	\$%	
Other Purpose LOC							
Low	0	0.0	0.0	0	0.0	0.0	19.9
Moderate	0	0.0	0.0	0	0.0	0.0	17.9
Middle	0	0.0	40.0	0	0.0	17.1	24.1
Upper	0	0.0	30.0	0	0.0	53.9	38.2
Unknown	0	0.0	30.0	0	0.0	29.0	0.0
Total	0	0.0	100.0	0	0.0	100.0	100.0
Other Purpose Closed/Exempt							
Low	4	66.7	22.2	144	22.0	8.5	19.9
Moderate	0	0.0	11.1	0	0.0	6.4	17.9
Middle	1	16.7	25.9	32	4.9	17.9	24.1
Upper	0	0.0	33.3	0	0.0	42.1	38.2
Unknown	1	16.7	7.4	480	73.2	25.1	0.0
Total	6	100.0	100.0	656	100.0	100.0	100.0
Purpose Not Applicable							
Low	0	0.0	0.0	0	0.0	0.0	19.9
Moderate	0	0.0	0.0	0	0.0	0.0	17.9
Middle	0	0.0	0.0	0	0.0	0.0	24.1
Upper	0	0.0	0.0	0	0.0	0.0	38.2
Unknown	0	0.0	100.0	0	0.0	100.0	0.0
Total	0	0.0	100.0	0	0.0	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.

Distribution of 2024 Home Mortgage Lending By Borrower Income Level - Table 1 of 2 Watertown-Clark-Webster SD AA							
Borrower Income Level	Bank And Aggregate Loans						Families by Family Income %
	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	%	%	
Home Purchase Loans							
Low	7	15.9	7.1	860	9.3	3.7	19.6
Moderate	9	20.5	23.7	1,284	13.9	17.3	17.7
Middle	8	18.2	21.0	1,539	16.7	20.1	23.9
Upper	16	36.4	32.9	4,903	53.2	43.1	38.8
Unknown	4	9.1	15.3	635	6.9	15.7	0.0
Total	44	100.0	100.0	9,221	100.0	100.0	100.0
Refinance Loans							
Low	2	18.2	8.0	165	3.1	3.1	19.6
Moderate	1	9.1	14.7	67	1.3	6.7	17.7
Middle	3	27.3	23.9	529	10.0	15.1	23.9
Upper	3	27.3	28.2	4,348	82.1	39.0	38.8
Unknown	2	18.2	25.2	189	3.6	36.1	0.0
Total	11	100.0	100.0	5,298	100.0	100.0	100.0
Home Improvement Loans							
Low	0	0.0	6.1	0	0.0	3.2	19.6
Moderate	3	37.5	31.8	76	23.0	12.3	17.7
Middle	4	50.0	19.7	169	51.1	11.7	23.9
Upper	1	12.5	36.4	86	26.0	64.3	38.8
Unknown	0	0.0	6.1	0	0.0	8.5	0.0
Total	8	100.0	100.0	331	100.0	100.0	100.0
Total Home Mortgage Loans							
Low	10	13.9	7.6	1,108	6.9	3.6	19.6
Moderate	14	19.4	21.7	1,440	9.0	14.2	17.7
Middle	19	26.4	21.4	3,184	19.8	18.7	23.9
Upper	23	31.9	33.1	9,532	59.2	42.9	38.8
Unknown	6	8.3	16.3	824	5.1	20.5	0.0
Total	72	100.0	100.0	16,088	100.0	100.0	100.0
Source: 2024 FFIEC Census Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding. Multifamily loans are not included in the borrower distribution analysis.							

Distribution of 2024 Home Mortgage Lending By Borrower Income Level - Table 2 of 2 Watertown-Clark-Webster SD AA							
Borrower Income Level	Bank And Aggregate Loans						Families by Family Income %
	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	%	%	
Other Purpose LOC							
Low	0	0.0	6.3	0	0.0	2.5	19.6
Moderate	0	0.0	12.5	0	0.0	11.4	17.7
Middle	0	0.0	18.8	0	0.0	11.5	23.9
Upper	0	0.0	50.0	0	0.0	69.4	38.8
Unknown	0	0.0	12.5	0	0.0	5.2	0.0
Total	0	0.0	100.0	0	0.0	100.0	100.0
Other Purpose Closed/Exempt							
Low	1	11.1	18.5	83	6.7	7.1	19.6
Moderate	1	11.1	11.1	13	1.1	4.2	17.7

Distribution of 2024 Home Mortgage Lending By Borrower Income Level - Table 2 of 2 Watertown-Clark-Webster SD AA							
Middle	4	44.4	18.5	947	76.5	33.3	23.9
Upper	3	33.3	48.1	195	15.8	36.8	38.8
Unknown	0	0.0	3.7	0	0.0	18.7	0.0
Total	9	100.0	100.0	1,238	100.0	100.0	100.0
Purpose Not Applicable							
Low	0	0.0	0.0	0	0.0	0.0	19.6
Moderate	0	0.0	0.0	0	0.0	0.0	17.7
Middle	0	0.0	0.0	0	0.0	0.0	23.9
Upper	0	0.0	0.0	0	0.0	0.0	38.8
Unknown	0	0.0	100.0	0	0.0	100.0	0.0
Total	0	0.0	100.0	0	0.0	100.0	100.0
<i>Source: 2024 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>							

In 2023 and 2024, the bank’s HMDA lending to low-income borrowers was below demographics but above aggregate lenders’ performance. The bank’s lending to moderate-income borrowers greatly exceeded aggregate lenders’ performance and demographics in 2023 and was comparable to aggregate lenders and demographics in 2024. In both years, most of the bank’s loans were purchase transactions, and given the affordability issues in the AA, the bank’s lending in this category is meaningful. For purchases, the bank’s lending to moderate-income borrowers notably exceeded demographics and aggregate lenders’ performance in 2023, and its lending to low-income borrowers surpassed aggregate lenders’ activity in 2024.

According to bank management, HMDA loan demand was lower during the evaluation period, primarily due to the interest rate environment and affordability issues. Community contacts and bank management indicated that the AA lacks affordable, well-maintained housing, including workforce and entry-level housing. Housing prices have increased significantly over the last several years. Homes for sale are now greatly overpriced. However, available homes sell quickly.

As discussed previously, the housing cost burden for residents in the AA is notable. Using the assumption that a borrower can afford a home for approximately three times his or her annual income, an individual with the highest income in the low-income bracket (\$43,849) could afford a \$131,547 home, based on the 2024 FFIEC estimated median family income for the AA. Using that same assumption, an individual with the highest income in the moderate-income bracket (\$70,159) could afford a \$210,477 home. According to 2024 FFIEC adjusted census data, the median housing value in the AA is \$167,217. This data, along with community contacts’ and bank management’s estimates of housing prices, suggest that homeownership would not be affordable for many low-income borrowers, as well as some moderate-income borrowers.

The bank makes extensive use of flexible lending programs to help meet the credit needs of LMI borrowers in the AA. During the evaluation period, the bank facilitated Home\$tart and NAHI grants, and made FHA, VA, and SDHDA loans totaling \$7.6 million in the AA. For more information about these flexible programs, refer to the Institution section of this evaluation.

Lastly, the bank’s 2022 HMDA lending performance was generally consistent with its 2023 and 2024 HMDA lending performance.

Small Business. The distribution of small business loans among businesses of different sizes is excellent. The tables below show the distribution of small business loans by revenue and loan size for 2023 and 2024, as well as aggregate lending and demographic data.

Distribution of 2023 Small Business Lending By Revenue Size of Businesses Watertown-Clark-Webster SD AA							
	Bank And Aggregate Loans						Total Businesses %
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	\$%	
By Revenue							
\$1 Million or Less	141	62.4	54.3	12,415	42.5	39.6	86.6
Over \$1 Million	61	27.0		15,591	53.3		9.2
Revenue Unknown	24	10.6		1,236	4.2		4.3
Total	226	100.0		29,242	100.0		100.0
By Loan Size							
\$100,000 or Less	155	68.6	84.4	6,210	21.2	27.8	
\$100,001 - \$250,000	40	17.7	8.4	6,607	22.6	19.7	
\$250,001 - \$1 Million	31	13.7	7.2	16,425	56.2	52.6	
Total	226	100.0	100.0	29,242	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less							
\$100,000 or Less	108	76.6		3,994	32.2		
\$100,001 - \$250,000	21	14.9		3,330	26.8		
\$250,001 - \$1 Million	12	8.5		5,091	41.0		
Total	141	100.0		12,415	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.							

Distribution of 2024 Small Business Lending By Revenue Size of Businesses Watertown-Clark-Webster SD AA							
	Bank And Aggregate Loans						Total Businesses %
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	\$%	
By Revenue							
\$1 Million or Less	125	59.0	53.8	6,873	32.3	35.0	86.0
Over \$1 Million	58	27.4		13,102	61.6		9.2
Revenue Unknown	29	13.7		1,286	6.0		4.8
Total	212	100.0		21,261	100.0		100.0
By Loan Size							
\$100,000 or Less	163	76.9	86.0	5,696	26.8	28.1	
\$100,001 - \$250,000	27	12.7	7.7	4,448	20.9	18.9	
\$250,001 - \$1 Million	22	10.4	6.3	11,117	52.3	53.0	
Total	212	100.0	100.0	21,261	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less							
\$100,000 or Less	109	87.2		3,535	51.4		
\$100,001 - \$250,000	13	10.4		2,132	31.0		
\$250,001 - \$1 Million	3	2.4		1,206	17.5		
Total	125	100.0		6,873	100.0		
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.							

For 2023 and 2024, the bank’s lending to businesses with gross annual revenue of \$1 million or less (small businesses) was below demographics but exceeded aggregate lenders’ performance. According to 2023 and 2024 D&B data, 86.6% and 86.0% of businesses in the AA are small businesses, respectively. The bank was below aggregate lenders when extending small business loans for amounts of \$100,000 or less but still made the most of its loans in those smaller amounts. In 2023 and 2024, the bank made 76.6% and 87.2%, respectively, of its loans to small businesses for amounts of \$100,000 or less. This indicates a willingness to meet the credit needs of small businesses that tend to request small-dollar loans.

In this AA, the bank competes with a variety of creditors for small business loans, including large credit card issuers. Bank management indicated that small business loan demand has decreased in recent years and bringing in new commercial relationships has been challenging. Despite these factors, the bank ranked first among lenders reporting small business loans in the AA, originating 25.3% of the reported loans in 2023 and 24.3% in 2024.

The bank’s 2022 small business lending performance was generally consistent with the bank’s 2023 and 2024 small business lending performance.

Small Farm. The distribution of small farm loans among farms of different sizes is excellent. The tables below show the distribution of small farm loans by revenue and loan size for 2023 and 2024, as well as aggregate lending and demographic data.

Distribution of 2023 Small Farm Lending By Revenue Size of Farms Watertown-Clark-Webster SD AA							
	Bank And Aggregate Loans						Total Farms %
	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	\$%	\$%	
By Revenue							
\$1 Million or Less	329	80.8	66.2	37,352	72.8	63.6	97.7
Over \$1 Million	69	17.0		13,406	26.1		2.3
Revenue Unknown	9	2.2		541	1.1		0.0
Total	407	100.0		51,299	100.0		100.0
By Loan Size							
\$100,000 or Less	247	60.7	64.9	10,780	21.0	21.8	
\$100,001 - \$250,000	100	24.6	22.7	17,677	34.5	35.7	
\$250,001 - \$500,000	60	14.7	12.3	22,842	44.5	42.5	
Total	407	100.0	100.0	51,299	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less							
\$100,000 or Less	213	64.7		8,687	23.3		
\$100,001 - \$250,000	74	22.5		12,920	34.6		
\$250,001 - \$500,000	42	12.8		15,745	42.2		
Total	329	100.0		37,352	100.0		
<i>Source: 2023 FFIEC Census Data 2023 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey</i>							
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>							

Distribution of 2024 Small Farm Lending By Revenue Size of Farms Watertown-Clark-Webster SD AA							
	Bank And Aggregate Loans						Total Farms %
	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	\$%	\$%	
By Revenue							
\$1 Million or Less	325	82.5	68.9	39,329	75.0	70.8	97.5
Over \$1 Million	61	15.5		12,409	23.7		2.5
Revenue Unknown	8	2.0		681	1.3		0.0
Total	394	100.0		52,419	100.0		100.0
By Loan Size							
\$100,000 or Less	229	58.1	64.4	10,495	20.0	22.5	
\$100,001 - \$250,000	103	26.1	22.8	18,204	34.7	35.0	
\$250,001 - \$500,000	62	15.7	12.8	23,720	45.3	42.5	
Total	394	100.0	100.0	52,419	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less							
\$100,000 or Less	202	62.2		8,935	22.7		
\$100,001 - \$250,000	79	24.3		13,832	35.2		
\$250,001 - \$500,000	44	13.5		16,562	42.1		
Total	325	100.0		39,329	100.0		
<i>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey</i>							
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>							

For 2023 and 2024, the bank’s lending to farms with gross annual revenue of \$1 million or less (small farms) was below demographics but exceeded aggregate lenders’ performance. According to 2023 and 2024 D&B data, 97.7% and 97.5% of farms in the AA are small farms, respectively. The bank’s performance was below aggregate lenders’ performance when extending small farm loans for amounts of \$100,000 or less but still made the most of its loans in those smaller amounts. In 2023 and 2024, the bank made 64.7% and 62.2%, respectively, of its loans to small farms for amounts of \$100,000 or less. This indicates a willingness to meet the credit needs of small businesses that tend to request small-dollar loans.

The bank competes with several creditors for small farm loans, including a larger regional bank and an agricultural-related finance company. The bank ranks first among aggregate lenders in the AA, accounting for just over half of the small farm loans reported. Excluding the bank’s lending from the aggregate lending data shows the bank extended a significantly larger portion of its loans to small farms in both years than the other lenders.

The bank makes use of FSA and Farmer Mac programs in this AA. During the evaluation period, the bank originated approximately \$2.8 million in loans through these programs.

The bank’s 2022 small farm lending performance was generally consistent with the bank’s 2023 and 2024 small farm lending performance.

Geographic Distribution

Overall, the bank’s geographic distribution of loans reflects excellent dispersion among census tracts of different income levels and does not reflect any unexplained gaps in lending. As previously mentioned, the income classification of some census tracts changed since the previous evaluation, as did the number of tracts in the AA. In addition, the income classification of one middle-income tract changed to upper income during the current evaluation period. For 2022 and 2023, the AA consisted of two moderate- and

10 middle-income tracts. For 2024, the AA consisted of two moderate-, nine middle-, and one upper-income tracts.

Residential Real Estate. Overall, the geographic distribution of HMDA loans is good. The tables below display the distribution of the bank’s 2023 and 2024 HMDA loans by census tract income level. The tables also include aggregate lending data for each year and demographics.

Distribution of 2023 Home Mortgage Lending By Income Level of Geography - Table 1 of 2 Watertown-Clark-Webster SD AA							
Geographic Income Level	Bank And Aggregate Loans						Owner Occupied Units %
	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	\$%	\$%	
Home Purchase Loans							
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	9	15.8	11.4	1,492	12.7	10.6	10.2
Middle	48	84.2	88.6	10,257	87.3	89.4	89.8
Upper	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	57	100.0	100.0	11,749	100.0	100.0	100.0
Refinance Loans							
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	2	11.8	12.4	245	10.6	10.3	10.2
Middle	15	88.2	87.6	2,059	89.4	89.7	89.8
Upper	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	17	100.0	100.0	2,304	100.0	100.0	100.0
Home Improvement Loans							
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	1	7.7	10.3	35	6.2	9.5	10.2
Middle	12	92.3	89.7	531	93.8	90.5	89.8
Upper	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	13	100.0	100.0	566	100.0	100.0	100.0
Multifamily Loans							Multifamily Units %
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	11.1	0	0.0	1.3	10.6
Middle	1	100.0	88.9	375	100.0	98.7	89.4
Upper	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	1	100.0	100.0	375	100.0	100.0	100.0
Total Home Mortgage Loans							Owner Occupied Units %
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	12	12.8	11.1	1,772	11.3	9.5	10.2
Middle	82	87.2	88.9	13,878	88.7	90.5	89.8
Upper	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	94	100.0	100.0	15,650	100.0	100.0	100.0
<i>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.</i>							

Distribution of 2023 Home Mortgage Lending By Income Level of Geography - Table 2 of 2 Watertown-Clark-Webster SD AA							
Geographic Income Level	Bank And Aggregate Loans						Owner Occupied Units %
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	
Other Purpose LOC							
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	10.0	0	0.0	1.4	10.2
Middle	0	0.0	90.0	0	0.0	98.6	89.8
Upper	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	100.0	100.0
Other Purpose Closed/Exempt							
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	3.7	0	0.0	2.1	10.2
Middle	6	100.0	96.3	656	100.0	97.9	89.8
Upper	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	6	100.0	100.0	656	100.0	100.0	100.0
Purpose Not Applicable							
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	10.2
Middle	0	0.0	100.0	0	0.0	100.0	89.8
Upper	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	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.

Distribution of 2024 Home Mortgage Lending By Income Level of Geography - Table 1 of 2 Watertown-Clark-Webster SD AA							
Geographic Income Level	Bank And Aggregate Loans						Owner Occupied Units %
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	
Home Purchase Loans							
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	5	11.4	10.3	806	8.7	8.9	10.2
Middle	30	68.2	62.1	6,041	65.5	60.9	74.2
Upper	9	20.5	27.6	2,374	25.7	30.1	15.6
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	44	100.0	100.0	9,221	100.0	100.0	100.0
Refinance Loans							
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	3	27.3	13.5	4,050	76.4	17.0	10.2
Middle	7	63.6	65.0	1,149	21.7	66.7	74.2
Upper	1	9.1	21.5	99	1.9	16.3	15.6
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	11	100.0	100.0	5,298	100.0	100.0	100.0

Distribution of 2024 Home Mortgage Lending By Income Level of Geography - Table 1 of 2 Watertown-Clark-Webster SD AA							
Home Improvement Loans							
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	1	12.5	6.1	21	6.3	1.9	10.2
Middle	6	75.0	63.6	290	87.6	73.2	74.2
Upper	1	12.5	30.3	20	6.0	24.9	15.6
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	8	100.0	100.0	331	100.0	100.0	100.0
Multifamily Loans							
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	10.6
Middle	1	100.0	100.0	130	100.0	100.0	72.9
Upper	0	0.0	0.0	0	0.0	0.0	16.5
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	1	100.0	100.0	130	100.0	100.0	100.0
Total Home Mortgage Loans							
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	9	12.3	10.7	4,877	30.1	10.4	10.2
Middle	52	71.2	63.6	8,707	53.7	64.0	74.2
Upper	12	16.4	25.7	2,634	16.2	25.6	15.6
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	73	100.0	100.0	16,218	100.0	100.0	100.0
<i>Source: 2024 FFIEC Census Data</i>							Owner Occupied Units %
<i>2016-2020 U.S. Census Bureau: American Community Survey</i>							
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>							

Distribution of 2024 Home Mortgage Lending By Income Level of Geography - Table 2 of 2 Watertown-Clark-Webster SD AA							
Geographic Income Level	Bank And Aggregate Loans						Owner Occupied Units %
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	\$%	
Other Purpose LOC							
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	6.3	0	0.0	20.6	10.2
Middle	0	0.0	62.5	0	0.0	41.4	74.2
Upper	0	0.0	31.3	0	0.0	38.0	15.6
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	100.0	100.0
Other Purpose Closed/Exempt							
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	14.8	0	0.0	9.1	10.2
Middle	8	88.9	70.4	1,097	88.6	59.9	74.2
Upper	1	11.1	14.8	141	11.4	30.9	15.6
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	9	100.0	100.0	1,238	100.0	100.0	100.0
Purpose Not Applicable							
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	100.0	0	0.0	100.0	10.2
Middle	0	0.0	0.0	0	0.0	0.0	74.2

Distribution of 2024 Home Mortgage Lending By Income Level of Geography - Table 2 of 2 Watertown-Clark-Webster SD AA							
Upper	0	0.0	0.0	0	0.0	0.0	15.6
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	100.0	100.0

Source: 2024 FFIEC Census Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

The bank originated HMDA loans in both moderate-income tracts in 2023 and 2024. In both years, the bank’s overall lending in the moderate-income tracts was generally comparable to aggregate lenders’ performance and demographics, which indicate that only 10.2% of the AA’s owner-occupied housing units are in these tracts. By loan category, the bank’s purchase lending in the moderate-income tracts in 2023 (15.8%) was slightly above aggregate lenders’ performance (11.4%) and demographics. Given the low owner-occupancy rates in these tracts (41.2% and 37.2%), purchase transactions here are notable. The dispersion of loans throughout the AA is also good, and there are no unexplained gaps in lending. The bank originated HMDA loans in all census tracts in 2023 and in all but two middle-income tracts in Codington County in 2024. One of these tracts includes Watertown’s downtown business district and only 39.4% of its housing is owner occupied. The other tract is large, with a mix of industrial and rural areas, including a recreational lake area.

The bank’s 2022 HMDA lending performance was generally consistent with its 2023 and 2024 HMDA lending performance.

Small Business. Overall, the geographic distribution of small business loans is good. The following tables show the bank’s 2023 and 2024 small business loans by income level of census tract, as well as aggregate lending and demographic data.

Distribution of 2023 Small Business Lending By Income Level of Geography Watertown-Clark-Webster SD AA							
Geographic Income Level	Bank And Aggregate Loans						Total Businesses %
	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	\$%	\$%	
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	14	6.2	8.2	608	2.1	3.4	10.6
Middle	212	93.8	91.1	28,634	97.9	96.4	89.4
Upper	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.8	0	0.0	0.3	
Total	226	100.0	100.0	29,242	100.0	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.

Distribution of 2024 Small Business Lending By Income Level of Geography Watertown-Clark-Webster SD AA							
Geographic Income Level	Bank And Aggregate Loans						Total Businesses %
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	13	6.1	7.2	342	1.6	2.2	6.5
Middle	190	89.6	82.7	20,190	95.0	93.3	83.2
Upper	9	4.2	9.9	729	3.4	4.4	10.3
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.2	0	0.0	0.0	
Total	212	100.0	100.0	21,261	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

The bank extended small business loans in all census tracts in both 2023 and 2024. For both years, the bank’s lending in the moderate-income census tracts was comparable to aggregate lenders’ performance. In 2023, the bank’s lending was below demographics, but in 2024, it was comparable to demographics. The bank competes with several financial institutions in the AA, including institutions located in or near the moderate-income tracts.

Finally, the bank’s 2022 small business lending performance was generally consistent with its 2023 and 2024 small business lending performance.

Small Farm. Overall, the geographic distribution of small farm loans is excellent. The following tables show the bank’s 2023 and 2024 small farm loans by income level of census tract, as well as aggregate lending and demographic data.

Distribution of 2023 Small Farm Lending By Income Level of Geography Watertown-Clark-Webster SD AA							
Geographic Income Level	Bank And Aggregate Loans						Total Farms %
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	
Low	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	117	28.7	21.0	13,958	27.2	20.3	14.1
Middle	290	71.3	78.7	37,341	72.8	79.7	85.9
Upper	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.3	0	0.0	0.0	
Total	407	100.0	100.0	51,299	100.0	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.

Distribution of 2024 Small Farm Lending By Income Level of Geography Watertown-Clark-Webster SD AA							
Geographic Income Level	Bank And Aggregate Loans					Total Farms %	
	Bank		Agg	Bank			Agg
	#	%	%	\$(000)	%		%
Low	0	0.0	0.0	0	0.0	0.0	
Moderate	102	25.9	20.6	11,913	22.7	14.8	
Middle	292	74.1	78.5	40,506	77.3	81.3	
Upper	0	0.0	0.9	0	0.0	3.8	
Unknown	0	0.0	0.0	0	0.0	0.0	
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
Total	394	100.0	100.0	52,419	100.0	100.0	

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

In both 2023 and 2024, the bank’s lending in the moderate-income census tract significantly exceeded demographics and was above aggregate lenders’ performance. The bank did not extend any small farm loans in one of the AA’s moderate-income tracts, specifically the tract in the city of Watertown. The lack of small farm lending is explainable as there are no farms reported in the tract according to D&B data. The bank did not originate small farm loans in some middle-income tracts in 2023 and 2024, or in the upper-income tract in 2024. These tracts are wholly or partially within the city of Watertown, where small farm loan opportunities are likely limited. The dispersion of the bank’s small farm loans is reasonable, and there are no unexplained gaps in lending.

As mentioned, the bank competes with several creditors for small farm loans. Excluding the bank’s lending from the aggregate lending data shows the bank extended a significantly larger portion of its small farm loans in the moderate-income tracts in both 2023 and 2024 than the other lenders. Excluding the bank’s lending from the aggregate lending data shows the bank extended a significantly larger portion of its loans to small farms in both years than the other lenders.

The bank’s 2022 small farm lending performance was generally consistent with its 2023 and 2024 small farm lending performance.

Community Development Loans

The bank makes a relatively high level of community development loans in the Watertown-Clark-Webster AA. The bank originated three community development loans, totaling approximately \$1.6 million during the evaluation period. Community development lending dollars supported essential public safety in moderate-income or distressed and underserved middle-income census tracts. Notably, the bank made a loan to help fund the construction of a weather-safe facility near a community fire department, which will protect up to 400 residents during disasters or emergencies. Bank management indicated that community development loan opportunities were somewhat limited during the earlier portion of the evaluation period, as communities and organizations continued to rely on pandemic relief money. Overall, the bank’s community development lending shows good responsiveness to AA needs.

INVESTMENT TEST

Overall, the bank made an excellent level of qualified investments, including donations, in the Watertown-Clark-Webster AA, and demonstrated excellent responsiveness to AA needs. During the evaluation period, the bank purchased 12 bonds totaling \$3.3 million which funded essential public

school facility improvements in distressed and/or underserved areas. The bank also held five prior-period bonds totaling \$1.2 million, which supported revitalization and/or stabilization of moderate-income or underserved geographies by funding local schools and municipal infrastructure improvements.²² Bank management indicated that community development security investments were somewhat limited during the evaluation period, as many communities were still flush with pandemic relief funding. Management stated that investment opportunities increased later in the evaluation period. The bank’s level of security investment activity is excellent given the context.

The bank made a significant level of qualified investments in the form of donations. As shown in the table at right, the bank donated \$139,000 during the evaluation period, primarily to organizations that help revitalize or stabilize distressed and/or underserved areas and to those that promote economic development. The bank made several large, notable donations to a local economic development company whose mission is to increase job opportunities in the area, as well as a large donation to help fund a new playground at a school in an underserved geography. The bank also made significant donations to organizations that provide community services to LMI people. The bank’s donations show good responsiveness to the needs in the AA.

Qualified Investment Donations in the Watertown-Clark-Webster SD AA		
<i>Purpose</i>	<i>#</i>	<i>\$</i>
Affordable Housing	7	3,000
Community Services	25	31,500
Economic Development	5	50,600
Revitalize or Stabilize	32	53,900
Total	69	139,000

SERVICE TEST

The bank’s delivery systems are readily accessible to geographies and individuals throughout the AA, and retail services do not vary in a way that inconveniences certain individuals or areas. The bank is a leader in providing community development services.

Retail Services

Delivery systems in the Watertown-Clark-Webster AA are readily accessible to the bank’s geographies and to individuals of different income levels and do not vary in a way that inconveniences LMI individuals or areas. During the evaluation period, the bank operated five full-service branches and one limited-service branch in the AA. The full-service branches are in Watertown, Clark, Webster, Roslyn, and Willow Lake. The bank closed the limited-service Henry branch in October 2024; this change did not adversely affect the accessibility of services.²³ The Watertown, Clark, and Webster branches have drive-up facilities; the bank offers extended weekday hours at the Watertown drive-up. The Watertown and Clark branches have ITMs. The bank also operates a stand-alone ITM in Webster. The ITMs offer access to bank personnel during extended weekday and Saturday hours.

The AA’s branches and ITMs are in middle-income geographies. However, the Watertown branch, including the ITM, is across the street from the city’s moderate-income census tract. In addition, the Roslyn branch is two blocks from Day County’s moderate-income tract, and the Webster branch and stand-alone ITM are approximately 1.5 miles from that same tract.²⁴ Refer to the Institution section of the evaluation for details on additional delivery services the bank offers.

²² Two prior-period investments matured during the evaluation period.

²³ Staff at this branch did not process loan requests; loan requests were processed at neighboring branches (the closest of which was the Clark branch, 13 miles west of Henry).

²⁴ This tract was classified as middle income during the previous evaluation period.

Community Development Services

The bank is a leader in providing community development services in this AA. The table to the right shows the service activity and purpose category of the services. During the evaluation period, 14 employees provided 50 services to 15 organizations. Bank employees primarily served in leadership roles, such as chairpersons or board members, while providing financial expertise to organizations. As shown in the table, the bank's services were primarily to organizations that provide community services to LMI individuals or support economic development. Bank employees also served organizations that promote affordable housing, an identified critical need in the AA, and organizations that help revitalize or stabilize distressed and/or underserved middle-income tracts, a need given the presence of these tracts in the AA throughout the evaluation period. The bank's level and type of community development services show excellent responsiveness to community needs.

Community Development Services in the Watertown-Clark-Webster SD AA	
<i>Purpose</i>	#
Community Services	16
Affordable Housing	9
Revitalize or Stabilize	10
Economic Development	15
Total	50

NONMETROPOLITAN AREA FULL-SCOPE REVIEW

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE ABERDEEN, SOUTH DAKOTA, ASSESSMENT AREA

Bank Information. The bank operates its main office, one stand-alone drive-up, and one full-service branch with a drive-up facility in Aberdeen. The bank has two additional branches with drive-up facilities, one in Langford and one in Groton. ITMs are located at the three branches, as well as the stand-alone drive-up facility. The bank closed a full-service ATM at the Aberdeen East branch in 2024 but continues to operate an ITM at that location. Finally, the bank operates five additional cash-dispensing-only ATMs in Aberdeen at various locations. By number, the bank has 13.9% of its offices (including stand-alone drive-ups) in this AA. Refer to the Service Test section for this AA and Institution section of the evaluation for more details on the bank’s retail services.

According to the June 30, 2024, FDIC Deposit Market Share Report, the bank ranks first among 14 FDIC-insured institutions operating in Brown, Day, and Edmunds counties, with 37.8% of the market’s deposits. The bank’s deposits in these counties, at \$818.6 million, represent 22.0% of the bank’s overall deposits. The bank competes with various types of financial institutions in the AA, including community banks, regional banks, and large national banks.

Assessment Area Information. The Aberdeen AA, which consists of Brown and Marshall counties, and a portion of Edmunds County, is in northeast South Dakota and borders the Watertown-Clark-Webster, Faulkton, and Sisseton AAs. The bank has not changed the AA since the previous evaluation. However, based on census data changes, the Edmunds County tract in the AA was reclassified from upper- to middle-income since the previous evaluation. For the evaluation period, the AA was comprised of one moderate-, five middle-, and four upper-income tracts. Marshall County, which is comprised of one middle-income tract, was classified as underserved during this evaluation period. A portion of the Lake Traverse Indian Reservation is in Marshall County.

The following Combined Demographics Report table provides demographic information for this AA.²⁵

2024 Aberdeen SD 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	1,604	13.9
Moderate	1	10.0	396	3.4	52	13.1	1,722	15.0
Middle	5	50.0	5,561	48.4	472	8.5	2,607	22.7
Upper	4	40.0	5,544	48.2	117	2.1	5,568	48.4
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	10	100.0	11,501	100.0	641	5.6	11,501	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	1,367	323	2.5	23.6	817	59.8	227	16.6

²⁵ The FFIEC adjusted census data is based on decennial U.S. Census data and five-year estimate data; it also reflects the OMB revised MSA delineations as applicable.

2024 Aberdeen SD AA Demographics								
Middle	10,769	5,962	46.2	55.4	3,215	29.9	1,592	14.8
Upper	9,730	6,628	51.3	68.1	2,114	21.7	988	10.2
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	21,866	12,913	100.0	59.1	6,146	28.1	2,807	12.8
	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	391	17.5	341	17.5	46	21.1	4	5.5
Middle	885	39.6	771	39.6	84	38.5	30	41.1
Upper	960	42.9	833	42.8	88	40.4	39	53.4
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	2,236	100.0	1,945	100.0	218	100.0	73	100.0
Percentage of Total Businesses:			87.0		9.7		3.3	
	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	6	1.3	5	1.1	1	10.0	0	0.0
Middle	191	40.1	186	39.9	5	50.0	0	0.0
Upper	279	58.6	275	59.0	4	40.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	476	100.0	466	100.0	10	100.0	0	0.0
Percentage of Total Farms:			97.9		2.1		0.0	
<i>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.</i>								

Income. For purposes of classifying borrower income, this evaluation uses the FFIEC’s estimated median family income for the nonmetropolitan areas of South Dakota for the year of loan origination. The table below shows the estimated incomes for each year and the range for low-, moderate-, middle-, and upper-income borrowers.

Aberdeen SD AA Borrower Income Levels				
Non-MSA South Dakota				
FFIEC Estimated Median Family Income	Low	Moderate	Middle	Upper
	0 - 49.99%	50% - 79.99%	80% - 119.99%	120% - & above
2022 \$81,200	0 - \$40,599	\$40,600 - \$64,959	\$64,960 - \$97,439	\$97,440 - & above
2023 \$87,900	0 - \$43,949	\$43,950 - \$70,319	\$70,320 - \$105,479	\$105,480 - & above
2024 \$87,700	0 - \$43,849	\$43,850 - \$70,159	\$70,160 - \$105,239	\$105,240 - & above

For purposes of classifying census tracts by income level, this evaluation uses FFIEC’s adjusted census data median family income for the nonmetropolitan areas of South Dakota, which was \$73,083 for 2022 and 2023, and \$72,374 for 2024.

Population. According to 2024 FFIEC adjusted census data, the total population of the AA is 45,112. The largest age group of the AA population, 49.7%, is 25 to 64 years of age. The remaining age groups are as

follows: 24.4% are 17 years and younger, 9.9% are 18 to 24 years of age, and 18.6% are 65 years and older. Brown County is the most populated with 84.9% of the AA population.

Housing Information. According to 2024 FFIEC adjusted census data, the AA has 21,866 housing units: 59.1% are owner occupied, 28.1% are rental units, and 12.8% are vacant. The median age of the housing stock is 56 years, which is higher than the statewide median age of 43 years. The median housing value is \$169,026, which is lower than the statewide median housing value of \$174,600. The affordability ratio for the AA is 37.1, compared to 34.3 for the state. The affordability ratio is defined as the median household income divided by the median housing value; a higher ratio indicates greater affordability. This ratio suggests that, overall, housing is slightly more affordable in the AA than for statewide South Dakota.

The table below shows the housing cost burden for renters and owners by geography and income level in the AA, counties comprising the AA, nonmetropolitan areas of South Dakota, and the state of South Dakota.²⁶ As shown in the table, the overall cost burden for all renters in the AA is higher than the burden for all owners. The housing cost burden is significant for low-income renters and owners in the AA. Of the counties in the AA, low-income renters and owners have the lowest housing cost burden in Marshall County.

Housing Cost Burden						
Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Aberdeen SD AA	61.7%	15.9%	31.1%	50.2%	27.0%	13.9%
Brown County, SD	63.0%	16.3%	32.0%	49.8%	30.4%	14.0%
Edmunds County, SD	52.1%	22.2%	30.7%	65.0%	3.7%	15.4%
Marshall County, SD	45.5%	5.3%	16.6%	37.9%	24.5%	11.3%
NonMSA South Dakota	57.9%	15.4%	30.4%	54.2%	19.3%	15.0%
South Dakota	65.7%	22.3%	33.5%	55.5%	25.6%	15.4%

Cost Burden is housing cost that equals 30 percent or more of household income
Source: U.S. Department of Housing and Urban Development (HUD), 2017-2021 Comprehensive Housing Affordability Strategy

According to bank management and community contacts, demand exists for affordable housing in the AA. However, affordable housing inventory is very limited for both renters and homeowners. The AA’s current housing stock is aging and requires considerable repairs. A community contact stated that an entry-level home starts at approximately \$270,000. Bank management noted the area does not have much available housing; people in the area do not seem to be moving or upsizing. Bank management added that just prior to and during the early part of the evaluation period, many entry-level single-family homes in Aberdeen were purchased and renovated; these homes are now rentals that are not affordable for lower-income individuals. A community contact stated that the local housing authority has a project underway to convert vacant college dormitories into income-based affordable apartments. In addition to limited availability of homes for sale, home prices and interest rates were barriers to home ownership for some individuals during the evaluation period.

General Economic and Business Information. The AA economy is stable and heavily reliant on agriculture. Outside of Aberdeen, the AA is primarily rural. Primary crops continue to be corn and soybeans. Some wheat is also grown in the area. In addition, hog, turkey, and cattle producers operate throughout the AA. Bank management and a community contact noted that farmers and producers received high returns on cattle and crops during this evaluation period.

²⁶ The Aberdeen SD AA row in the table includes county-level data for all counties in the bank’s AA.

The other primary industries in the AA include healthcare, government, education, service/hospitality, and industrial/manufacturing. Several businesses in these industries are major employers in the area. The AA includes several agriculture-dependent companies, such as a beef processing plant. Bank management and community contacts stated that there have been some closures and expansions of area businesses that had minimal impact on overall workforce hiring and layoffs. Examples of such changes include an expansion of a facility and services by a major farming implement dealer as well as the closure of a private nursing college. The area university is planning to introduce a nursing program in the near future.

The annual average unemployment rates for the AA and the counties in the AA were comparable to the rate for the state during the evaluation period. The following table provides the annual average unemployment rates for the AA, counties in the AA, nonmetropolitan areas of the state, and the state of South Dakota.²⁷

Annual Average Unemployment Rates			
Area	2022	2023	2024*
Aberdeen SD AA	2.2%	2.1%	2.0%
Brown County, SD	2.2%	2.0%	2.0%
Edmunds County, SD	1.9%	2.0%	1.8%
Marshall County, SD	2.7%	2.5%	2.3%
NonMSA South Dakota	2.2%	2.1%	2.1%
South Dakota	2.0%	2.0%	2.0%
<i>Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics</i>			
<i>*Year to date annual average as of November 2024</i>			

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE ABERDEEN, SOUTH DAKOTA, ASSESSMENT AREA

The bank’s Lending Test performance in the Aberdeen AA is excellent. Lending levels show excellent responsiveness to AA credit needs. Overall, the distribution of loans among borrowers of different income levels and businesses and farms of different sizes is excellent. The geographic distribution of loans is adequate. The bank is a leader in making community development loans and makes extensive use of flexible loan programs (notably, mortgage programs) for borrowers. By product, examiners assigned the most weight to small farm loans, followed by small business loans. HMDA loans received the least weight; weighting decisions are based on loan number volume during the evaluation period.

The Investment Test performance in the Aberdeen AA is excellent. Overall, the bank made an excellent level of qualified investments, including donations, which shows excellent responsiveness to credit and community development needs.

Finally, under the Service Test, the bank’s delivery systems are readily accessible to all portions of the AA and do not vary in a way that inconveniences any individuals or areas. Further, the bank is a leader in providing community development services in the AA.

²⁷ The Aberdeen SD AA row in the table includes county-level data for all counties in the bank’s AA.

LENDING TEST

The bank’s Lending Test performance in the Aberdeen AA is excellent.

Lending Activity

Overall, the bank’s lending activity reflects excellent responsiveness to AA credit needs. The bank’s market share for HMDA loans was similar in 2023 and 2024; 21.8% and 22.2%, respectively. For HMDA loans, the bank ranked first among 82 lenders reporting HMDA loans in 2023 and first among 81 lenders in 2024. The bank ranked first, with 39.0% market share among 51 lenders reporting CRA data in 2023, and first, with 35.3% market share among 59 lenders in 2024. During the evaluation period, lending activity in this AA represented 17.8% by number and 19.6% by dollar amount of the bank’s total lending. For the South Dakota AAs, the lending activity in the Aberdeen AA represented 22.7% by number and 25.7% by dollar amount of the bank’s total lending activity.

Distribution by Borrower Income Level and by Size of Farms and Businesses

Overall, the bank’s distribution of loans reflects excellent dispersion among borrowers of different income levels and farms and businesses of different sizes.

Residential Real Estate. The bank’s HMDA lending to LMI borrowers is excellent. The following tables show the bank’s HMDA loan data by income level and product type for 2023 and 2024. The tables also include aggregate lending data for each year and demographics for families at various income levels.

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level - Table 1 of 2 Aberdeen SD AA													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
Home Purchase Loans													
Low	3	3.1	5.8	341	1.8	3.8	6	5.2	7.5	924	3.6	4.2	13.9
Moderate	25	26.0	22.5	3,795	19.7	17.5	26	22.4	21.9	4,556	17.8	16.7	15.0
Middle	19	19.8	22.7	4,287	22.3	24.2	29	25.0	23.7	6,431	25.1	23.4	22.7
Upper	31	32.3	26.5	8,605	44.7	36.4	42	36.2	30.6	12,027	47.0	42.0	48.4
Unknown	18	18.8	22.5	2,225	11.6	18.1	13	11.2	16.2	1,673	6.5	13.6	0.0
Total	96	100.0	100.0	19,253	100.0	100.0	116	100.0	100.0	25,611	100.0	100.0	100.0
Refinance Loans													
Low	1	9.1	7.3	85	5.0	5.3	2	22.2	5.7	139	4.6	1.9	13.9
Moderate	4	36.4	30.5	367	21.6	25.8	0	0.0	15.1	0	0.0	8.7	15.0
Middle	3	27.3	19.5	676	39.8	19.5	1	11.1	16.0	170	5.7	13.5	22.7
Upper	2	18.2	26.8	519	30.5	29.7	2	22.2	39.6	2,222	74.0	48.0	48.4
Unknown	1	9.1	15.9	52	3.1	19.8	4	44.4	23.6	471	15.7	27.8	0.0
Total	11	100.0	100.0	1,699	100.0	100.0	9	100.0	100.0	3,002	100.0	100.0	100.0

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level - Table 1 of 2 Aberdeen SD AA													
Home Improvement Loans													
Low	2	28.6	10.3	40	19.0	4.3	0	0.0	2.7	0	0.0	0.9	13.9
Moderate	1	14.3	25.6	15	7.1	17.1	2	25.0	18.9	40	23.0	12.6	15.0
Middle	2	28.6	17.9	65	31.0	26.7	3	37.5	21.6	55	31.6	13.0	22.7
Upper	0	0.0	30.8	0	0.0	42.5	1	12.5	40.5	20	11.5	51.8	48.4
Unknown	2	28.6	15.4	90	42.9	9.5	2	25.0	16.2	59	33.9	21.7	0.0
Total	7	100.0	100.0	210	100.0	100.0	8	100.0	100.0	174	100.0	100.0	100.0
Total Home Mortgage Loans													
Low	8	6.7	6.9	577	2.7	4.3	8	5.9	7.0	1,063	3.7	3.8	13.9
Moderate	30	25.2	23.2	4,177	19.5	18.4	28	20.7	20.4	4,596	15.9	15.1	15.0
Middle	25	21.0	22.6	5,043	23.5	23.9	34	25.2	22.9	6,686	23.1	21.4	22.7
Upper	34	28.6	27.0	9,251	43.1	35.6	45	33.3	32.5	14,269	49.4	43.2	48.4
Unknown	22	18.5	20.3	2,397	11.2	17.8	20	14.8	17.2	2,292	7.9	16.5	0.0
Total	119	100.0	100.0	21,445	100.0	100.0	135	100.0	100.0	28,906	100.0	100.0	100.0
<i>Source: 2024 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>													
<i>Multifamily loans are not included in the borrower distribution analysis.</i>													

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level - Table 2 of 2 Aberdeen SD AA													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	#%	\$(000)	%	%	#	%	#%	\$(000)	%	%	
Other Purpose LOC													
Low	0	0.0	12.5	0	0.0	4.4	0	0.0	16.7	0	0.0	22.3	13.9
Moderate	0	0.0	12.5	0	0.0	6.3	0	0.0	16.7	0	0.0	18.8	15.0
Middle	0	0.0	25.0	0	0.0	16.8	0	0.0	33.3	0	0.0	28.0	22.7
Upper	0	0.0	50.0	0	0.0	72.5	0	0.0	33.3	0	0.0	30.9	48.4
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
Other Purpose Closed/Exempt													
Low	2	40.0	15.8	111	39.2	20.5	0	0.0	7.1	0	0.0	3.5	13.9
Moderate	0	0.0	10.5	0	0.0	12.6	0	0.0	21.4	0	0.0	19.3	15.0
Middle	1	20.0	42.1	15	5.3	40.6	1	50.0	42.9	30	25.2	35.7	22.7
Upper	1	20.0	26.3	127	44.9	24.1	0	0.0	21.4	0	0.0	28.9	48.4
Unknown	1	20.0	5.3	30	10.6	2.2	1	50.0	7.1	89	74.8	12.6	0.0
Total	5	100.0	100.0	283	100.0	100.0	2	100.0	100.0	119	100.0	100.0	100.0

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level - Table 2 of 2 Aberdeen SD AA												
Purpose Not Applicable												
Low	0	0.0	25.0	0	0.0	14.3	0	0.0	0.0	0	0.0	13.9
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	15.0
Middle	0	0.0	25.0	0	0.0	33.9	0	0.0	50.0	0	0.0	22.7
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	48.4
Unknown	0	0.0	50.0	0	0.0	51.9	0	0.0	50.0	0	0.0	0.0
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0
<i>Source: 2024 FFIEC Census Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.</i>												

In 2023 and 2024, the bank’s overall HMDA lending to low-income borrowers was comparable to aggregate lenders’ performance and below demographics. The bank’s overall lending to moderate-income borrowers was comparable to aggregate lenders and exceeded demographics. Based on 2024 FFIEC adjusted census data, 13.9% of families in the AA are low income and 15.0% are moderate income. In both years, most of the bank’s loans were purchase transactions, and given the affordability and limited inventory issues in the AA, the bank’s lending in this category is meaningful. For purchases, the bank’s lending to moderate-income borrowers notably exceeded demographics and slightly exceeded aggregate lenders’ performance in 2023, and its lending to moderate-income borrowers notably exceed demographics activity in 2024.

During the evaluation period, in addition to limited inventory, home prices and interest rates were barriers to homeownership for some individuals. Affordable housing is lacking in the area. Using the assumption that a borrower can afford a home for approximately three times his or her annual income, an individual with the highest income in the low-income bracket (\$43,849) could afford a \$131,547 home, based on the 2024 FFIEC median family income for the AA. Using the same assumption, an individual with the highest income in the moderate-income bracket (\$70,159) could afford a \$210,477 home. According to the 2024 FFIEC adjusted census data, the median housing value in the AA is \$169,026. A community contact stated that a new construction entry-level home is currently priced at over \$270,000 in the AA. This information demonstrates that homeownership would not be affordable for most low-income borrowers, as well as some moderate-income borrowers.

In this AA, the bank makes extensive use of flexible lending programs to help the credit needs of LMI borrowers. The bank participated in SDHDA, CHIP, FHA, and VA loan programs and facilitated Home\$tart grants, totaling approximately \$22.2 million, during the evaluation period. For more information on these flexible lending programs, refer to the Institution section of this evaluation.

Lastly, the bank’s 2022 HMDA lending performance was generally consistent with its 2023 and 2024 HMDA lending performance.

Small Business. The distribution of small business loans among businesses of different sizes is good. The tables below show the distribution of small business loans by revenue and loan size for 2023 and 2024, as well as aggregate lending and demographic data.

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Aberdeen SD AA													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	#%	#%	\$(000)	\$%	\$%	#	#%	#%	\$(000)	\$%	\$%	
By Revenue													
\$1 Million or Less	113	49.6	47.4	14,986	39.2	31.3	89	44.3	45.4	10,348	29.7	26.8	87.0
Over \$1 Million	62	27.2		19,965	52.3		77	38.3		21,435	61.5		9.7
Revenue Unknown	53	23.2		3,244	8.5		35	17.4		3,088	8.9		3.3
Total	228	100.0		38,195	100.0		201	100.0		34,871	100.0		100.0
By Loan Size													
\$100,000 or Less	147	64.5	83.0	4,984	13.0	19.8	132	65.7	85.8	4,331	12.4	22.0	
\$100,001 - \$250,000	37	16.2	7.9	7,304	19.1	18.2	25	12.4	6.6	4,691	13.5	16.5	
\$250,001 - \$1 Million	44	19.3	9.1	25,907	67.8	61.9	44	21.9	7.5	25,849	74.1	61.5	
Total	228	100.0	100.0	38,195	100.0	100.0	201	100.0	100.0	34,871	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	79	69.9		2,872	19.2		69	77.5		2,437	23.6		
\$100,001 - \$250,000	17	15.0		2,983	19.9		6	6.7		880	8.5		
\$250,001 - \$1 Million	17	15.0		9,131	60.9		14	15.7		7,031	67.9		
Total	113	100.0		14,986	100.0		89	100.0		10,348	100.0		
<i>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey</i>													
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>													

The bank's lending to small businesses is comparable to aggregate lenders' activity and below demographics in 2023 and 2024. According to 2023 and 2024 D&B data, 87.3% and 87.0% of businesses in the AA were small businesses, respectively. The bank was below aggregate lenders when extending small business loans for amounts of \$100,000 or less but still made the most of its loans in those smaller amounts. In 2023 and 2024, the bank made 69.9% and 77.5%, respectively, of its small business loans to small businesses for amounts of \$100,000 or less. This indicates a willingness to meet the credit needs of small businesses that tend to request small-dollar loans. The bank also originated several loans to borrowers with revenues reported as unknown, which can generally be attributed to certain new customer relationships or certain well-established borrowers.

The bank competes with area financial institutions for small business loans, as well as large credit card issuers. For most of the evaluation period, the bank was operating in an increasing interest rate environment. Despite these factors, the bank ranked first among lenders reporting small business loans in the AA, originating 29.0% of the reported loans in 2023 and 26.6% in 2024.

The bank makes little use of flexible loan programs in this AA. Specifically, during the evaluation period, the bank originated approximately \$201,457 through SBA programs to help address the credit needs of small businesses.

The bank's 2022 small business lending performance was generally consistent with the bank's 2023 and 2024 small business lending performance.

Small Farm. The distribution of small farm loans among farms of different sizes is excellent. The tables below show the distribution of small farm loans by revenue and loan size for 2023 and 2024, as well as aggregate lending and demographic data.

Distribution of 2023 and 2024 Small Farm Lending By Revenue Size of Farms													
Aberdeen SD AA													
	Bank And Aggregate Loans By Year												Total Farms %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	#%	\$(000)	\$%	\$%	#	%	#%	\$(000)	\$%	\$%	
By Revenue													
\$1 Million or Less	238	83.8	62.0	31,942	71.8	64.2	224	85.8	60.4	32,349	75.2	65.5	97.9
Over \$1 Million	44	15.5		12,392	27.8		33	12.6		10,476	24.4		2.1
Revenue Unknown	2	0.7		171	0.4		4	1.5		175	0.4		0.0
Total	284	100.0		44,505	100.0		261	100.0		43,000	100.0		100.0
By Loan Size													
\$100,000 or Less	148	52.1	64.2	6,770	15.2	18.2	130	49.8	64.6	6,162	14.3	18.6	
\$100,001 - \$250,000	69	24.3	19.3	11,925	26.8	29.0	60	23.0	17.8	10,555	24.5	26.1	
\$250,001 - \$500,000	67	23.6	16.5	25,810	58.0	52.9	71	27.2	17.6	26,283	61.1	55.3	
Total	284	100.0	100.0	44,505	100.0	100.0	261	100.0	100.0	43,000	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	140	58.8		6,383	20.0		122	54.5		5,741	17.7		
\$100,001 - \$250,000	53	22.3		9,034	28.3		50	22.3		8,580	26.5		
\$250,001 - \$500,000	45	18.9		16,525	51.7		52	23.2		18,028	55.7		
Total	238	100.0		31,942	100.0		224	100.0		32,349	100.0		
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													

The bank’s lending to small farms notably exceeded aggregate lenders’ activity in 2023 and 2024. For both years, the bank’s and aggregate lenders’ lending were below demographic data. According to 2023 and 2024 D&B data, 97.8% and 97.9% of farms in the AA had gross annual revenue of \$1 million or less. The bank’s performance was below aggregate lenders’ performance when extending small farm loans for amounts of \$100,000 or less but still made more than half of its loans to small farms in smaller amounts (58.8%) in 2023 and (54.5%) in 2024. This indicates a willingness to meet the credit needs of small farms because smaller entities typically request smaller loan amounts.

The bank ranks first among aggregate lenders in the AA, accounting for approximately half of the small farm loans reported each year. Excluding the bank’s lending from aggregate lending data shows the bank extended a significantly larger portion of its loans to small farms in 2023 and 2024 than the other lenders. Bank management indicated that most small farm loan demand was from existing customers seeking loan renewals; interest rates impacted overall demand from new customers.

The bank makes use of flexible loan programs in the AA. During the evaluation period, the bank originated approximately \$6.0 million in loans through FSA and Farmer Mac programs.

The bank’s 2022 small farm lending performance was generally consistent with the bank’s 2023 and 2024 small farm lending performance.

Geographic Distribution

Overall, the bank’s geographic distribution of loans reflects adequate dispersion among census tracts of different income levels and does not reflect any unexplained gaps in lending. During the evaluation period, the Aberdeen AA did not include any low-income census tracts but included one moderate-income census tract in downtown Aberdeen. In addition, the AA included five middle- and four upper-income tracts.

Residential Real Estate. Overall, the geographic distribution of HMDA loans is good. The tables below display the distribution of the bank’s 2023 and 2024 HMDA loans by census tract income level. The tables also include aggregate lending data for each year and demographics.

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography - Table 1 of 2													
Aberdeen SD AA													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
Home Purchase Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	4	4.2	5.6	446	2.3	3.7	3	2.6	4.6	350	1.4	2.7	2.5
Middle	33	34.4	43.4	6,355	33.0	42.6	55	47.4	47.0	11,644	45.5	45.3	46.2
Upper	59	61.5	51.0	12,452	64.7	53.7	58	50.0	48.4	13,617	53.2	52.0	51.3
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	96	100.0	100.0	19,253	100.0	100.0	116	100.0	100.0	25,611	100.0	100.0	100.0
Refinance Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	1	9.1	8.5	85	5.0	4.9	0	0.0	4.7	0	0.0	1.6	2.5
Middle	7	63.6	45.1	1,405	82.7	48.4	2	22.2	38.7	168	5.6	31.5	46.2
Upper	3	27.3	46.3	209	12.3	46.7	7	77.8	56.6	2,834	94.4	66.9	51.3
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	11	100.0	100.0	1,699	100.0	100.0	9	100.0	100.0	3,002	100.0	100.0	100.0
Home Improvement Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	2.6	0	0.0	0.9	0	0.0	8.1	0	0.0	9.0	2.5
Middle	4	57.1	43.6	121	57.6	33.6	5	62.5	43.2	114	65.5	30.3	46.2
Upper	3	42.9	53.8	89	42.4	65.5	3	37.5	48.6	60	34.5	60.7	51.3
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	7	100.0	100.0	210	100.0	100.0	8	100.0	100.0	174	100.0	100.0	100.0

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography - Table 1 of 2													
Aberdeen SD AA													
Multifamily Loans													Multifamily Units %
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	1	33.3	8.3	104	12.5	0.6	0	0.0	15.4	0	0.0	43.4	10.5
Middle	2	66.7	66.7	729	87.5	17.7	0	0.0	23.1	0	0.0	44.0	49.7
Upper	0	0.0	25.0	0	0.0	81.7	2	100.0	61.5	161	100.0	12.6	39.8
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	3	100.0	100.0	833	100.0	100.0	2	100.0	100.0	161	100.0	100.0	100.0
Total Home Mortgage Loans													Owner Occupied Units %
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	6	4.9	6.1	635	2.9	3.4	3	2.2	4.9	350	1.2	9.7	2.5
Middle	50	41.0	44.1	8,766	39.3	39.0	62	45.3	44.6	11,926	41.0	42.6	46.2
Upper	66	54.1	49.8	12,877	57.8	57.6	72	52.6	50.5	16,791	57.8	47.6	51.3
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	122	100.0	100.0	22,278	100.0	100.0	137	100.0	100.0	29,067	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography - Table 2 of 2													
Aberdeen SD AA													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	\$%	\$%	#	#%	#%	\$(000)	\$%	\$%	
Other Purpose LOC													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	25.0	0	0.0	15.1	0	0.0	0.0	0	0.0	0.0	2.5
Middle	0	0.0	50.0	0	0.0	24.5	0	0.0	50.0	0	0.0	55.7	46.2
Upper	0	0.0	25.0	0	0.0	60.4	0	0.0	50.0	0	0.0	44.3	51.3
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
Other Purpose Closed/Exempt													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	5.3	0	0.0	5.6	0	0.0	0.0	0	0.0	0.0	2.5
Middle	4	80.0	47.4	156	55.1	38.3	0	0.0	35.7	0	0.0	30.7	46.2
Upper	1	20.0	47.4	127	44.9	56.2	2	100.0	64.3	119	100.0	69.3	51.3
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography - Table 2 of 2													
Aberdeen SD AA													
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	5	100.0	100.0	283	100.0	100.0	2	100.0	100.0	119	100.0	100.0	100.0
Purpose Not Applicable													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	2.5
Middle	0	0.0	0.0	0	0.0	0.0	0	0.0	50.0	0	0.0	65.8	46.2
Upper	0	0.0	100.0	0	0.0	100.0	0	0.0	50.0	0	0.0	34.2	51.3
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
<i>Source: 2024 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>													

The bank’s 2023 and 2024 HMDA lending performance in the moderate-income tract, at 4.9% and 2.2%, respectively, was generally comparable to aggregate lenders’ performance and demographics. The moderate-income tract is in the downtown Aberdeen area; it primarily consists of businesses, including the bank’s Aberdeen office and several other financial institutions, as well as some multifamily units and older entry-level single-family homes. Demographics show that 59.8% of the housing in the moderate-income tract in 2023 and 2024 was rental, while only 23.6% was owner occupied. The dispersion of the bank’s HMDA loans throughout the AA is also good; the bank originated HMDA loans in all AA tracts in both 2023 and 2024.

The bank’s 2022 HMDA lending performance was generally consistent with its 2023 and 2024 HMDA lending performance.

Small Business. Overall, the geographic distribution and dispersion of small business loans is adequate. The following table shows the bank’s 2023 and 2024 small business loans by income level of census tract, as well as aggregate lending and demographic data.

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography													
Aberdeen SD AA													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	#	\$(000)	%	\$%	#	%	%	\$(000)	%	\$%	
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	15	6.6	10.5	2,781	7.3	11.4	12	6.0	10.6	1,475	4.2	7.0	17.5
Middle	70	30.7	34.5	12,064	31.6	33.0	60	29.9	34.7	11,247	32.3	32.5	39.6
Upper	143	62.7	53.8	23,350	61.1	55.5	129	64.2	54.2	22,149	63.5	60.4	42.9
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	1.1	0	0.0	0.1	0	0.0	0.5	0	0.0	0.1	
Total	228	100.0	100.0	38,195	100.0	100.0	201	100.0	100.0	34,871	100.0	100.0	100.0
<i>Source: 2024 FFIEC Census Data</i>													
<i>2024 Dun & Bradstreet 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>													

The bank’s 2023 and 2024 small business lending was slightly below aggregate lenders’ activity and also below demographics in the moderate-income tract. According to D&B data, 16.8% and 17.5% of AA businesses were in the moderate-income census tract in 2023 and 2024, respectively. The bank also faces competition for small business loans in the moderate-income tract; several financial institutions have offices in or near this tract. The dispersion of small business loans throughout the AA is good; the bank extended small business loans in all AA tracts in both 2023 and 2024.

The bank’s 2022 small business lending performance was generally consistent with its 2023 and 2024 small business lending performance.

Small Farm. Overall, the geographic distribution and dispersion of small farm loans is adequate. The following table shows the bank’s 2023 and 2024 small farm loans by income level of census tract, as well as aggregate lending and demographic data.

Distribution of 2023 and 2024 Small Farm Lending By Income Level of Geography													
Aberdeen SD AA													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Farms %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	#%	#%	\$(000)	\$%	\$%	#	#%	#%	\$(000)	\$%	\$%	
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	1	0.4	0.4	140	0.3	0.2	1.3
Middle	139	48.9	47.2	19,957	44.8	43.1	138	52.9	46.3	21,050	49.0	46.3	40.1
Upper	145	51.1	52.6	24,548	55.2	56.8	122	46.7	53.2	21,810	50.7	53.5	58.6
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.2	0	0.0	0.0	0	0.0	0.2	0	0.0	0.0	
Total	284	100.0	100.0	44,505	100.0	100.0	261	100.0	100.0	43,000	100.0	100.0	100.0

*Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey*

Note: Percentages may not total 100.0 percent due to rounding.

In 2023, the bank and aggregate lenders did not originate small farm loans in the moderate-income tract. In 2024, the bank originated only 0.4% of its small farm loans (one loan) in the moderate-income tract. The bank’s performance is comparable to aggregate lenders’ performance (who only made one additional loan in the moderate-income tract) and demographic data. According to D&B data, 1.0% (or five farms) and 1.3% (or six farms) of the AA’s farms were in the moderate-income tract in 2023 and 2024, respectively. As mentioned, the moderate-income tract is in downtown Aberdeen; this tract has very limited agricultural lending opportunities for the bank. Bank management stated that small farms reported in this tract may reflect a residential or other business-related address for the farm owners rather than farm operations. Also, in 2023, the bank did not make any small farm loans in one middle-income tract. This tract is south of the moderate-income tract in the city limits of Aberdeen and includes Northern State University. In 2024, the bank originated small farm loans in all the AA tracts. The dispersion of the bank’s small farm loans throughout the AA is adequate and does not reveal any unexplained gaps in lending given the AA characteristics.

The bank’s 2022 small farm lending performance was generally consistent with its 2023 and 2024 small farm lending performance.

Community Development Loans

The bank is a leader in making community development loans in the Aberdeen AA. As shown in the table, the bank originated seven community development loans, totaling approximately \$11.7 million during the evaluation period. Most of the bank’s community development lending supported revitalization or stabilization of the moderate-income tract in downtown Aberdeen

Community Development Lending in the Aberdeen SD AA		
<i>Purpose</i>	#	\$
Affordable Housing	2	1,339,850
Revitalize or Stabilize	5	10,329,038
Total	7	11,668,888

through the proposed renovation of commercial buildings. This renovation project was in a TIF district created to foster economic development by repurposing historic buildings. The loans supporting affordable housing initiatives are also notable, given the affordability issues in the AA. Nearly all of the affordable housing purpose loan dollars supported new construction of LMI housing in another TIF district. The bank’s community development lending shows excellent responsiveness to AA needs.

INVESTMENT TEST

Overall, the bank has an excellent level of qualified investments, including donations, in the Aberdeen AA. The bank did not make any new non-donation investments in this AA during the evaluation period. The bank continued to hold 12 prior-period investments totaling \$3.3 million.²⁸ These investments primarily help revitalize and stabilize moderate-income or underserved middle-income geographies in the AA by funding essential infrastructure and schools. Bank management stated that the level of qualified investment opportunities in the form of securities was limited this evaluation period, as many organizations and communities continued to rely on pandemic relief funds.

The bank made an excellent level of qualified investments in the form of donations. As shown in the table at right, the bank made most of its donations, by number, to organizations that provide community services to LMI individuals and families. By dollar, the bank made most of its donations to organizations that helped revitalize and stabilize the AA’s moderate-income tract. Most notably, the bank donated \$234,700 to help a community organization expand its facilities in the moderate-income tract; the organization promotes healthy living and social responsibility and also provides child development programs such as childcare, after school programs (including transportation), and summer programs. The bank also made notable donations to two organizations; one for \$25,000 to an organization that focuses on LMI youth development and one for \$100,000 to an organization that supports various community needs, including youth programs, food, and emergency shelter. The bank’s donations show excellent responsiveness to the needs in the AA.

Qualified Investment Donations in the Aberdeen SD AA		
<i>Purpose</i>	#	\$
Affordable Housing	9	3,700
Community Service	110	159,680
Economic Development	10	91,400
Revitalize or Stabilize	35	245,750
Total	164	500,530

²⁸ Two prior-period investments matured during the evaluation period.

SERVICE TEST

The bank’s delivery systems are readily accessible to geographies and individuals throughout the AA, and retail services do not vary in a way that inconveniences certain individuals or areas. The bank is a leader in providing community development services.

Retail Services

Delivery systems in the Aberdeen AA are readily accessible to the bank’s geographies and to individuals of different income levels and do not vary in a way that inconveniences LMI individuals or areas. During the evaluation period, the bank operated its main office, a branch, and a stand-alone drive-up facility in Aberdeen, as well as two other full-service branches in Langford and Groton in the AA. The bank has not made any changes to its offices since the previous evaluation. However, in 2024, the bank closed the deposit-taking ATM located at the Aberdeen East branch; this office continues to operate an ITM. Additional ITMs are located at the stand-alone drive-up facility and at the Langford and Groton branches. The bank also has five cash-dispensing-only ATMs in Aberdeen; one at a grocery store, one at the airport, and three at the university. The Aberdeen East branch and the stand-alone drive-up facility offer extended weekday hours; the drive-up facility also offers Saturday hours. Customers can also access bank personnel directly through the ITMs during extended weekday and Saturday hours.

The main office, stand-alone drive-up facility, one ITM, and one ATM are in the AA’s moderate-income census tract in downtown Aberdeen. The Aberdeen East branch, including the ITM, is in a middle-income tract but only about 1.5 miles from the moderate-income tract. The Groton branch, including the ITM, is in an upper-income tract. The Langford branch, including the ITM, as well as four cash-dispensing-only ATMs are in middle-income tracts.

Refer to the Institution section of this evaluation for details on additional delivery services that the bank offers.

The following table shows the geographic distribution of branches in this AA as of December 31, 2024.

Geographic Distribution of Branches Aberdeen SD AA												
Tract Income Levels	BRANCHES							DEMOGRAPHICS				
	Total Branches		Opened	Closed*	Drive Thru	Extended Hours	Weekend Hours	Census Tracts		Households	Total Businesses	
	#	%	#	#	#	#	#	#	%	%	%	
Low	Total	0	0.0%	0	0	0	0	0				
	DTO	0		0	0	0			0	0.0%	0.0%	0.0%
	LS	0		0	0							
Moderate	Total	2	40.0%	0	0	0	1	1				
	DTO	1		0	0	1			1	10.0%	6.0%	14.6%
	LS	0		0	0							
Middle	Total	2	40.0%	0	0	2	2	1				
	DTO	0		0	0	0			5	50.0%	48.2%	39.7%
	LS	0		0	0							
Upper	Total	1	20.0%	0	0	1	1	1				
	DTO	0		0	0	0			4	40.0%	45.9%	45.7%
	LS	0		0	0							

Geographic Distribution of Branches Aberdeen SD AA											
Unknown	Total	0	0.0%	0	0	0	0	0			
	DTO	0		0	0	0			0	0.0%	0.0%
	LS	0		0	0						0.0%
<i>Totals</i>	Total	5	100.0%	0	0	3	4	3			
	DTO	1		0	0	1			10	100.0%	100.0%
	LS	0		0	0						100.0%

DTO - Drive Thru Only

LS - Limited Service

Shaded rows indicate totals; unshaded rows are a subset of shaded rows

*Closed branches are only included in the "Closed" columns and are not included in any other totals

LPOs not included in totals.

Community Development Services

The bank is a leader in providing community development services in this AA. During the evaluation period, 24 employees provided 63 services to 13 organizations. Bank employees served in numerous leadership roles, such as board and committee members, while providing financial expertise to organizations. In addition, several employees also provided financial education to LMI children in the AA. As shown in the table to the right, the bank's services were primarily to organizations that provide community services to LMI individuals. The bank also served organizations that supported revitalization or stabilization of qualified areas, as well as focused on economic development and affordable housing in the AA. The bank's level and type of community development services show excellent responsiveness to community needs.

Community Development Services in the Aberdeen SD AA	
<i>Purpose</i>	<i>#</i>
Community Services	43
Affordable Housing	3
Revitalize or Stabilize	11
Economic Development	6
Total	63

METROPOLITAN AREA FULL-SCOPE REVIEW

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE RAPID CITY, SOUTH DAKOTA, MSA ASSESSMENT AREA

Bank Information. In the Rapid City MSA AA, the bank operates two full-service branches, one in Rapid City and one in Custer, as well as a stand-alone drive-up facility in Rapid City. Both branches have ITMs. By number, the bank has 8.3% of its offices (including stand-alone drive-ups) in this AA. Refer to the Service Test section for this AA and Institution section of the evaluation for more details on the bank's retail services.

According to the June 30, 2024, FDIC Deposit Market Share Report, the bank ranks seventh among 11 FDIC-insured institutions operating in the MSA, with 5.2% deposit market share and \$191.2 million in deposits. The deposits in these counties represent 5.1% of the bank's overall deposits. The bank competes with various types of financial institutions in the AA, including community banks, regional banks, and large national banks.

Assessment Area Information. The Rapid City MSA AA, which is defined as the entire Rapid City MSA, is located in western South Dakota. The northern portion of the AA borders the Lemmon-Mobridge AA, and the southwestern portion of the AA borders the state of Wyoming. This AA changed during the evaluation period. Based on OMB changes to MSA boundaries, the Rapid City MSA was expanded to include Custer County, effective for 2024.²⁹ Prior to that change, the MSA included only Meade and Pennington counties. In addition, the number of census tracts in the MSA and income classifications of some tracts changed based on FFIEC adjusted census data. At the previous evaluation, the AA included one low-, six moderate-, 16 middle-, and five upper-income census tracts for a total of 28 tracts. In 2022 and 2023, the AA consisted of one low-, nine moderate-, 16 middle-, and six upper-income tracts. In 2024, the AA consisted of one low-, nine moderate-, 18 middle-, and six upper-income tracts.

The AA is geographically diverse and includes urban and rural areas, as well as agricultural land, state parkland, and national parks and forests. Outside of Rapid City, the AA includes small communities and is comprised of mostly rural areas. The rural areas include agricultural and recreational land, as well as state parks, national parks, and national forestland. The Cheyenne River and Pine Ridge Indian reservations border the northeastern and southeastern portions of the AA, respectively. Small parcels of noncontiguous tribal trust land of the Cheyenne River Indian Reservation and the Northern Cheyenne Indian Reservation are in Meade County. Ellsworth AFB is northeast of Rapid City, in both Meade and Pennington counties. Camp Rapid, a South Dakota Army National Guard installation, is located in Rapid City. Mount Rushmore National Memorial is in Pennington County.

²⁹ As a result, the bank's previously delineated Custer SD AA ceased to exist.

The following Combined Demographics Report table provides demographic information for this AA.³⁰

2024 Rapid City SD MSA AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	1	2.9	111	0.3	0	0.0	6,781	18.1
Moderate	9	26.5	6,618	17.6	1,092	16.5	7,206	19.2
Middle	18	52.9	21,560	57.5	1,502	7.0	8,674	23.1
Upper	6	17.6	9,218	24.6	261	2.8	14,846	39.6
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	34	100.0	37,507	100.0	2,855	7.6	37,507	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	877	71	0.2	8.1	745	84.9	61	7.0
Moderate	14,002	6,718	16.1	48.0	5,405	38.6	1,879	13.4
Middle	37,282	24,712	59.1	66.3	7,967	21.4	4,603	12.3
Upper	14,575	10,298	24.6	70.7	3,066	21.0	1,211	8.3
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	66,736	41,799	100.0	62.6	17,183	25.7	7,754	11.6
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low	405	6.3	349	6.0	54	10.5	2	2.9
Moderate	1,077	16.8	977	16.8	85	16.6	15	22.1
Middle	3,478	54.4	3,159	54.3	274	53.5	45	66.2
Upper	1,439	22.5	1,334	22.9	99	19.3	6	8.8
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	6,399	100.0	5,819	100.0	512	100.0	68	100.0
Percentage of Total Businesses:			90.9		8.0		1.1	
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low	3	0.9	2	0.6	0	0.0	1	100.0
Moderate	50	15.5	50	15.5	0	0.0	0	0.0
Middle	219	67.8	219	68.0	0	0.0	0	0.0
Upper	51	15.8	51	15.8	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	323	100.0	322	100.0	0	0.0	1	100.0
Percentage of Total Farms:			99.7		0.0		0.3	
<i>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.</i>								

³⁰ The FFIEC adjusted census data is based on decennial U.S. Census data and five-year estimate data; it also reflects the OMB revised MSA delineations as applicable.

Income. For purposes of classifying borrower income, this evaluation uses the FFIEC’s estimated median family income for the Rapid City MSA for the year of loan origination. The table below shows the estimated incomes for each year and the range for low-, moderate-, middle-, and upper-income borrowers.

Rapid City SD MSA AA Borrower Income Levels						
FFIEC Estimated Median Family Income		Low	Moderate	Middle	Upper	
		0 - 49.99%	50% - 79.99%	80% - 119.99%	120% - & above	
2022	\$90,200	0 - \$45,099	\$45,100 - \$72,159	\$72,160 - \$108,239	\$108,240 - & above	
2023	\$87,200	0 - \$43,599	\$43,600 - \$69,759	\$69,760 - \$104,639	\$104,640 - & above	
2024	\$90,900	0 - \$45,449	\$45,450 - \$72,719	\$72,720 - \$109,079	\$109,080 - & above	

For purposes of classifying census tracts by income level, this evaluation uses FFIEC’s adjusted census data median family income for the Rapid City MSA, which was \$74,413 for 2022 and 2023, and \$74,640 for 2024.

Population. According to 2024 FFIEC adjusted census data, the total population of the AA is 147,392. The largest age group of the AA population is 25 to 64 years of age, at 51.4%. The remaining age groups are as follows: 22.8% are 17 years and younger, 8.7% are 18 to 24 years of age, and 18.5% are 65 and older. Pennington County is the most populated county in the AA with 74.1% of the total AA population.

Housing Information. According to 2024 FFIEC adjusted census data, the AA has 66,736 housing units: 62.6% are owner occupied, 25.7% are rental units, and 11.6% are vacant. The median age of the AA housing stock is 42 years, which is comparable to the statewide median age of 43 years. The AA median housing value is \$201,033, which is higher than the statewide median housing value of \$174,600. The affordability ratio for the AA is 29.5, compared to 34.3 for the state. The affordability ratio is defined as the median household income divided by the median housing value; a higher ratio indicates greater affordability. This ratio suggests that, overall, housing is less affordable in the AA than in statewide South Dakota. Bank management and a community contact stated that housing values continue to be inflated due to residual effects of the pandemic. The AA also lacks affordable housing.

The table below shows the housing cost burden for renters and owners by geography and income level in the AA, counties comprising the AA, and the state of South Dakota. Generally, the housing cost burden for LMI people in the AA is significant. The housing cost burden for low-income renters and owners in the AA is generally comparable to the burden at the statewide level. Moderate-income renters and owners in the AA generally have a higher housing cost burden than moderate-income renters and owners at the statewide level.

Housing Cost Burden						
Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Rapid City SD MSA AA	67.0%	43.6%	38.4%	60.5%	38.9%	20.2%
Custer County, SD	69.4%	20.0%	30.7%	65.0%	40.5%	23.8%
Meade County, SD	59.8%	59.1%	34.3%	60.3%	46.4%	22.7%
Pennington County, SD	68.0%	40.9%	39.6%	60.0%	36.6%	19.1%
South Dakota	65.7%	22.3%	33.5%	55.5%	25.6%	15.4%

Cost Burden is housing cost that equals 30 percent or more of household income
Source: U.S. Department of Housing and Urban Development (HUD), 2017-2021 Comprehensive Housing Affordability Strategy

According to bank management and a community contact, the demand for affordable housing is high and inventory is very limited for both renters and homeowners in the AA. In addition, home prices are extremely inflated and have not stabilized since the pandemic. Property taxes continue to increase. A community contact estimated that home prices generally range from \$250,000 for an entry-level home, up to \$500,000 for a mid-sized home.

A community contact stated that rental vacancies are high in Pennington County largely due to the neglected condition of units; many need major, costly structural updates. The contact added that some available units are so neglected that they are borderline uninhabitable. Bank management stated that new rental construction usually takes approximately one year to complete. However, recently, a new 180-unit apartment building took three years to complete due to cost overruns and limited availability of contractors. This project was intended to be low-income housing; however, rents are currently at market rate due to the project being extended and over budget. Vacancies in this building are high due to unaffordable rents.

General Economic and Business Information. According to bank management and a community contact, economic conditions are stable in this AA. The main industries are tourism, government, manufacturing, healthcare, agriculture, technology, and education. Major employers include the AFB; Black Hills Energy; Monument Health; public and secondary school systems; and local, state, and federal government offices. Rapid City continues to be a regional economic and medical hub. Bank management stated that many people from Sturgis, Wall, and Underwood commute to Rapid City for work; housing is more affordable in these communities just outside Rapid City. A community contact estimated that the average wage in the area is \$30 per hour and that anyone making less than \$50,000 per year is likely struggling due to the high cost of living.

Bank management and a community contact stated that the area has not experienced any major business layoffs or closures. The AFB continues to make improvements to infrastructure with the expansion of the new B-21 Raider stealth bomber program. Bank management stated that Box Elder, which is located south of the AFB, is experiencing new construction for commercial real estate and housing developments.

The annual average unemployment rate for the AA was the same as the rate for the state during the evaluation period. The following table provides the annual average unemployment rates for the MSA, counties in the AA, and the state of South Dakota.

Annual Average Unemployment Rates			
Area	2022	2023	2024*
Rapid City SD MSA AA	2.0%	2.0%	2.0%
Custer County, SD	2.8%	2.5%	2.5%
Meade County, SD	2.0%	2.1%	1.9%
Pennington County, SD	2.0%	1.9%	1.9%
South Dakota	2.0%	2.0%	2.0%
<i>Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics</i>			
<i>*Year to date annual average as of November 2024</i>			

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE RAPID CITY, SOUTH DAKOTA, MSA ASSESSMENT AREA

The bank's Lending Test performance in the Rapid City AA is good. Lending levels show good responsiveness to AA credit needs. Overall, the distribution of loans reflects good dispersion among borrowers of different income levels and businesses of different sizes. The geographic distribution of loans is good. The bank makes a relatively high level of community development loans. The bank makes extensive use of flexible loan programs for borrowers (notably, mortgage programs). Examiners assigned the most weight to small business loans followed by HMDA loans. Examiners did not include the bank's small farm loans in the analysis because small farm loans are not a major product for this AA, based on volume.

The Investment Test performance in the Rapid City AA is good. Overall, the bank made a significant level of qualified investments, including donations, which shows good responsiveness to credit and community development needs.

Finally, under the Service Test, the bank's delivery systems are readily accessible to all portions of the AA and do not vary in a way that inconveniences any individuals or areas. Further, the bank provides an adequate level of community development services in the AA.

LENDING TEST

The bank's Lending Test performance in the Rapid City AA is good.

Lending Activity

Overall, the bank's lending activity reflects good responsiveness to AA credit needs. The bank's market share for HMDA loans was similar in 2023 and 2024; 1.4% and 1.6%, respectively. For HMDA loans, the bank ranked 16th among 175 lenders reporting HMDA loans in 2023 and 15th among 157 lenders in 2024. The bank ranked sixth, with 3.8% market share among 67 lenders reporting CRA data in 2023, and sixth, with 5.0% market share among 74 lenders in 2024. During the evaluation period, lending activity in this AA represented 5.6% by number and 9.5% by dollar amount of the bank's total lending. For the South Dakota AAs, the lending activity in the Rapid City MSA AA represented 7.1% by number and 12.4% by dollar amount.

Distribution by Borrower Income Level and by Size of Businesses

Overall, the bank's distribution of loans reflects good dispersion among borrowers of different income levels and businesses of different sizes.

Residential Real Estate. The bank's HMDA lending to LMI borrowers is excellent. The following tables show the bank's HMDA loan data by income level and product type for 2023 and 2024. The tables also include aggregate lending data for each year and demographics.

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level - Table 1 of 2													
Rapid City SD MSA AA													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
Home Purchase Loans													
Low	0	0.0	2.3	0	0.0	0.9	2	4.9	2.3	467	4.1	1.1	18.1
Moderate	2	6.3	17.2	287	3.2	11.5	11	26.8	16.6	2,285	20.3	11.5	19.2
Middle	5	15.6	26.2	1,264	14.0	23.0	7	17.1	26.9	1,603	14.2	23.6	23.1
Upper	18	56.3	37.6	5,998	66.4	46.7	17	41.5	36.2	5,600	49.8	44.7	39.6
Unknown	7	21.9	16.7	1,482	16.4	17.9	4	9.8	18.1	1,299	11.5	19.1	0.0
Total	32	100.0	100.0	9,031	100.0	100.0	41	100.0	100.0	11,254	100.0	100.0	100.0
Refinance Loans													
Low	1	14.3	5.2	58	4.0	2.4	0	0.0	5.6	0	0.0	3.0	18.1
Moderate	0	0.0	17.4	0	0.0	12.1	1	11.1	15.7	88	3.2	10.0	19.2
Middle	0	0.0	24.9	0	0.0	21.6	2	22.2	22.4	621	22.7	18.5	23.1
Upper	5	71.4	36.1	1,306	90.9	44.2	1	11.1	28.9	710	26.0	32.9	39.6
Unknown	1	14.3	16.4	73	5.1	19.7	5	55.6	27.4	1,311	48.0	35.6	0.0
Total	7	100.0	100.0	1,437	100.0	100.0	9	100.0	100.0	2,730	100.0	100.0	100.0
Home Improvement Loans													
Low	0	0.0	3.4	0	0.0	2.1	0	0.0	1.6	0	0.0	1.2	18.1
Moderate	0	0.0	16.1	0	0.0	11.7	0	0.0	13.5	0	0.0	5.8	19.2
Middle	0	0.0	27.5	0	0.0	20.0	1	100.0	24.4	20	100.0	20.1	23.1
Upper	0	0.0	47.1	0	0.0	61.4	0	0.0	53.1	0	0.0	63.8	39.6
Unknown	0	0.0	5.8	0	0.0	4.7	0	0.0	7.4	0	0.0	9.1	0.0
Total	0	0.0	100.0	0	0.0	100.0	1	100.0	100.0	20	100.0	100.0	100.0
Total Home Mortgage Loans													
Low	1	2.4	3.2	58	0.5	1.3	2	3.8	3.2	467	3.3	1.6	18.1
Moderate	4	9.5	17.1	471	4.4	11.6	13	24.5	16.2	2,390	17.0	11.0	19.2
Middle	6	14.3	26.1	1,301	12.2	22.7	11	20.8	25.7	2,289	16.3	22.4	23.1
Upper	23	54.8	38.3	7,304	68.3	46.8	18	34.0	36.2	6,310	44.9	43.0	39.6
Unknown	8	19.0	15.4	1,555	14.5	17.6	9	17.0	18.7	2,610	18.6	22.1	0.0
Total	42	100.0	100.0	10,689	100.0	100.0	53	100.0	100.0	14,066	100.0	100.0	100.0
<p>Source: 2024 FFIEC Census Data 2016-2020 U.S. Census Bureau: American Community Survey</p> <p>Note: Percentages may not total 100.0 percent due to rounding. Multifamily loans are not included in the borrower distribution analysis.</p>													

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level - Table 2 of 2													
Rapid City SD MSA AA													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	#%	\$(000)	%	%	#	%	#%	\$(000)	%	%	
Other Purpose LOC													
Low	0	0.0	5.6	0	0.0	9.9	0	0.0	5.8	0	0.0	2.6	18.1
Moderate	0	0.0	13.0	0	0.0	8.2	0	0.0	15.2	0	0.0	8.1	19.2
Middle	0	0.0	18.5	0	0.0	17.6	0	0.0	22.2	0	0.0	16.7	23.1
Upper	0	0.0	37.0	0	0.0	47.5	0	0.0	43.9	0	0.0	61.6	39.6
Unknown	0	0.0	25.9	0	0.0	16.8	0	0.0	12.9	0	0.0	10.9	0.0
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
Other Purpose Closed/Exempt													
Low	0	0.0	6.8	0	0.0	3.7	0	0.0	6.7	0	0.0	8.2	18.1
Moderate	2	66.7	21.9	184	83.3	13.1	1	50.0	21.2	17	27.4	12.3	19.2
Middle	1	33.3	32.9	37	16.7	31.5	1	50.0	36.5	45	72.6	32.2	23.1
Upper	0	0.0	37.0	0	0.0	50.6	0	0.0	29.8	0	0.0	36.3	39.6
Unknown	0	0.0	1.4	0	0.0	1.0	0	0.0	5.8	0	0.0	11.0	0.0
Total	3	100.0	100.0	221	100.0	100.0	2	100.0	100.0	62	100.0	100.0	100.0
Purpose Not Applicable													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	18.1
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	19.2
Middle	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	23.1
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	39.6
Unknown	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0.0
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
Source: 2024 FFIEC Census Data													
2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													

In 2023 and 2024, the bank’s HMDA lending to low-income borrowers was comparable to aggregate lenders’ performance and below demographics. In 2023, the bank’s HMDA lending to moderate-income borrowers was below aggregate lenders’ performance and demographics. The bank’s HMDA lending to moderate-income borrowers was above aggregate lenders’ activity and demographics in 2024 despite having only 1.6% market share in the AA. Based on 2024 FFIEC adjusted census data, 18.1% of families in the AA are low income and 19.2% are moderate income. In both years, most of the bank’s loans were purchase transactions, and given the affordability issues in the AA, the bank’s lending in this category is meaningful. For purchases, the bank’s lending to moderate-income borrowers notably exceeded demographics and aggregate lenders’ performance in 2024.

As discussed previously, the housing cost burden for residents in the AA is significant. Using the assumption that a borrower can afford a home for approximately three times his or her annual income, an individual with the highest income in the low-income bracket (\$45,449) could afford a \$136,347 home, based on the 2024 FFIEC estimated median family income for the AA. Using the same assumption, borrowers with the highest income in the moderate-income bracket (\$72,719) could afford a \$218,157 home. According to the 2024 FFIEC adjusted census data, the median housing value in the AA is

\$201,033. However, a community contact indicated that home prices range from around \$250,000 for an entry-level home up to \$500,000 for a mid-sized home. Bank management and the contact stated that inventory of entry-level homes is extremely limited and typically unaffordable to lower-income individuals, given the additional costs of necessary improvements to those homes. This data, along with a community contact’s and bank management’s estimates of housing prices, suggest that homeownership would not be affordable for many low-income borrowers, as well as some moderate-income borrowers.

Finally, the bank faces significant competition for HMDA loans in the AA from various creditors, such as retail mortgage lenders (including online lenders), locally operating banks, and credit unions. Bank management noted that some creditors offer very competitive loan terms. Bank management also indicated that, with increased interest rates and property values during the evaluation, people find it better to stay in their current home rather than take on higher property taxes and a mortgage loan with a higher rate. The bank’s lending to LMI borrowers is excellent given the competitive market for HMDA loans as well as affordability and limited inventory factors.

In this AA, the bank made extensive use of flexible lending programs to help the credit needs of LMI borrowers. During the evaluation period, the bank facilitated a Home\$tart grant and originated SDHDA, FHA, VA, and CHIP loans totaling approximately \$7.0 million. For more information on these flexible lending programs, refer to the Institution section of this evaluation.

Lastly, the bank’s 2022 HMDA lending performance was generally consistent with its 2023 and 2024 HMDA lending performance.

Small Business. The distribution of small business loans among businesses of different sizes is adequate. The tables below show the distribution of small business loans by revenue and loan size for 2023 and 2024, as well as aggregate lending and demographic data.

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses Rapid City SD MSA AA													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
By Revenue													
\$1 Million or Less	60	55.6	53.1	13,798	45.9	40.5	74	46.8	53.3	9,277	28.5	37.5	90.9
Over \$1 Million	36	33.3		13,303	44.2		58	36.7		19,563	60.1		8.0
Revenue Unknown	12	11.1		2,986	9.9		26	16.5		3,702	11.4		1.1
Total	108	100.0		30,087	100.0		158	100.0		32,542	100.0		100.0
By Loan Size													
\$100,000 or Less	40	37.0	90.6	1,748	5.8	28.0	91	57.6	90.7	3,769	11.6	30.1	
\$100,001 - \$250,000	27	25.0	4.0	4,951	16.5	13.5	25	15.8	4.1	4,843	14.9	14.0	
\$250,001 - \$1 Million	41	38.0	5.4	23,388	77.7	58.5	42	26.6	5.1	23,930	73.5	55.9	
Total	108	100.0	100.0	30,087	100.0	100.0	158	100.0	100.0	32,542	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	28	46.7		1,134	8.2		52	70.3		2,039	22.0		
\$100,001 - \$250,000	13	21.7		2,209	16.0		11	14.9		1,998	21.5		
\$250,001 - \$1 Million	19	31.7		10,455	75.8		11	14.9		5,240	56.5		
Total	60	100.0		13,798	100.0		74	100.0		9,277	100.0		

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

The bank’s lending to small businesses in 2023 was comparable to aggregate lenders and below demographics. In 2024, the bank’s lending to small businesses was below aggregate lenders and demographics. According to 2023 and 2024 D&B data, 90.3% and 90.9% of businesses had gross annual revenues of \$1 million or less respectively. The bank’s performance was below that of aggregate lenders when extending small business loans for amounts of \$100,000 or less. In 2023 and 2024, the bank made 46.7% and 70.3%, respectively, of its small business loans to small businesses for amounts of \$100,000 or less. This lending indicates a willingness to meet the credit needs of small businesses that tend to request small-dollar loans. The bank also originated several loans to borrowers with revenues reported as unknown, which can generally be attributed to certain new customer relationships or certain well-established borrowers.

The bank competes with a variety of creditors for small business loans. The top five small business loan reporters in the AA include a larger regional bank and national credit card issuers; these lenders captured 68.5% and 64.4% of reported loans in 2023 and 2024, respectively. Interest rates for commercial loans generally increased during the evaluation period. Bank management indicated that small business loan demand has decreased in recent years and bringing in new commercial relationships has been challenging. However, annual loan renewal activity by several larger entities continued throughout the evaluation period.

The bank’s 2022 small business lending performance was generally consistent with the bank’s 2023 and 2024 small business lending performance.

Geographic Distribution

Overall, the bank’s geographic distribution of loans reflects good dispersion among census tracts of different income levels and does not reflect any unexplained gaps in lending. The AA included one low-, nine moderate-, 16 middle-, and six upper-income census tracts in 2022 and 2023. In 2024, the bank’s AA included two additional middle-income tracts, for a total of 18, due to the addition of Custer County to the AA.

Residential Real Estate. Overall, the geographic distribution of HMDA loans is adequate. The tables below display the distribution of the bank’s 2023 and 2024 HMDA loans by census tract income level. The tables also include aggregate lending data for each year and demographics.

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography - Table 1 of 2													
Rapid City SD MSA AA													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	%	\$(000)	%	\$%	#	%	%	\$(000)	%	\$%	
Home Purchase Loans													
Low	0	0.0	0.4	0	0.0	0.4	1	2.4	0.2	160	1.4	0.1	0.2
Moderate	3	9.4	19.7	609	6.7	13.7	4	9.8	19.3	880	7.8	14.5	16.1
Middle	23	71.9	56.6	7,111	78.7	55.5	22	53.7	59.2	5,979	53.1	58.6	59.1
Upper	6	18.8	23.2	1,311	14.5	30.4	14	34.1	21.2	4,235	37.6	26.8	24.6
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	32	100.0	100.0	9,031	100.0	100.0	41	100.0	100.0	11,254	100.0	100.0	100.0

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography - Table 1 of 2													
Rapid City SD MSA AA													
Refinance Loans													
Low	0	0.0	0.8	0	0.0	0.7	0	0.0	0.5	0	0.0	0.5	0.2
Moderate	1	14.3	20.4	94	6.5	16.5	2	22.2	17.8	338	12.4	13.2	16.1
Middle	4	57.1	54.5	438	30.5	52.2	5	55.6	57.7	1,199	43.9	56.6	59.1
Upper	2	28.6	24.3	905	63.0	30.6	2	22.2	23.9	1,193	43.7	29.7	24.6
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	7	100.0	100.0	1,437	100.0	100.0	9	100.0	100.0	2,730	100.0	100.0	100.0
Home Improvement Loans													
Low	0	0.0	0.3	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.2
Moderate	0	0.0	14.0	0	0.0	9.2	1	100.0	12.2	20	100.0	8.3	16.1
Middle	0	0.0	59.0	0	0.0	55.1	0	0.0	62.7	0	0.0	62.0	59.1
Upper	0	0.0	26.7	0	0.0	35.7	0	0.0	25.1	0	0.0	29.7	24.6
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	100.0	1	100.0	100.0	20	100.0	100.0	100.0
Multifamily Loans													Multifamily Units %
Low	0	0.0	17.9	0	0.0	25.8	0	0.0	5.3	0	0.0	1.3	6.0
Moderate	0	0.0	10.7	0	0.0	1.0	0	0.0	34.2	0	0.0	21.6	26.7
Middle	2	66.7	39.3	2,584	45.5	26.8	4	100.0	44.7	8,883	100.0	37.1	42.5
Upper	1	33.3	32.1	3,100	54.5	46.3	0	0.0	15.8	0	0.0	40.0	24.8
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	3	100.0	100.0	5,684	100.0	100.0	4	100.0	100.0	8,883	100.0	100.0	100.0
Total Home Mortgage Loans													Owner Occupied Units %
Low	0	0.0	0.6	0	0.0	4.1	1	1.8	0.3	160	0.7	0.3	0.2
Moderate	4	8.9	19.1	703	4.3	12.2	7	12.3	18.2	1,238	5.4	14.5	16.1
Middle	32	71.1	56.1	10,354	63.2	50.8	31	54.4	58.9	16,061	70.0	56.4	59.1
Upper	9	20.0	24.1	5,316	32.5	33.0	18	31.6	22.6	5,490	23.9	28.8	24.6
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	45	100.0	100.0	16,373	100.0	100.0	57	100.0	100.0	22,949	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography - Table 2 of 2													
Rapid City SD MSA AA													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
Other Purpose LOC													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.2
Moderate	0	0.0	18.5	0	0.0	17.7	0	0.0	17.0	0	0.0	9.9	16.1
Middle	0	0.0	46.3	0	0.0	26.6	0	0.0	53.8	0	0.0	51.5	59.1
Upper	0	0.0	35.2	0	0.0	55.7	0	0.0	29.2	0	0.0	38.5	24.6
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
Other Purpose Closed/Exempt													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	1.0	0	0.0	0.7	0.2
Moderate	0	0.0	17.8	0	0.0	12.0	0	0.0	11.5	0	0.0	6.5	16.1
Middle	3	100.0	57.5	221	100.0	54.2	0	0.0	62.5	0	0.0	63.3	59.1
Upper	0	0.0	24.7	0	0.0	33.7	2	100.0	25.0	62	100.0	29.6	24.6
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	3	100.0	100.0	221	100.0	100.0	2	100.0	100.0	62	100.0	100.0	100.0
Purpose Not Applicable													
Low	0	0.0	12.5	0	0.0	12.8	0	0.0	0.0	0	0.0	0.0	0.2
Moderate	0	0.0	37.5	0	0.0	45.4	0	0.0	0.0	0	0.0	0.0	16.1
Middle	0	0.0	37.5	0	0.0	31.1	0	0.0	100.0	0	0.0	100.0	59.1
Upper	0	0.0	12.5	0	0.0	10.6	0	0.0	0.0	0	0.0	0.0	24.6
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
Source: 2024 FFIEC Census Data													
2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													

Overall, the bank’s HMDA lending performance in the low-income tract is comparable to demographics and aggregate lenders’ performance for both years. The bank did not make HMDA loans in the low-income tract in 2023, and it extended only one loan (a home purchase transaction) in this tract in 2024. According to 2023 and 2024 FFIEC adjusted census data, only 8.1% of the housing units in the low-income tract are owner occupied. This tract is in downtown Rapid City; it is largely commercial with a variety of businesses and includes local government offices, as well as a convention center and high school. Housing in this tract is mostly rental units (84.9%). Bank management stated that owner-occupied housing in this tract is largely inherited by the next generation. These factors explain the bank’s limited HMDA lending in this tract.

In 2023 and 2024, the bank extended 8.9% and 12.3%, respectively, of its HMDA loans in the moderate-income tracts. The bank’s lending is below aggregate lenders’ performance and demographics. According

to 2024 FFIEC adjusted census data, less than half of housing (48.0%) in the moderate-income tracts is owner occupied. The bank did not extend HMDA loans in several of the moderate-income tracts in both years. Six of the moderate-income tracts are in or near downtown Rapid City and North Rapid City; the composition of these tracts varies and includes parks, schools (including the South Dakota School of Mines and Technology), fairgrounds, some housing, and various businesses, including a retail area with large national retailers. One tract is in the eastern, more rural portion of Pennington County, and one is in Sturgis. Competition is high in the moderate-income tracts, as several other financial institutions have branches in or very close to these tracts. The ninth tract consists of a portion of the AFB, where there is no owner-occupied housing. As mentioned, the interest rate environment and availability of homes for sale impacted lending in the AA during the evaluation period. The bank’s limited lending in LMI tracts is explainable given these factors.

Finally, the overall dispersion of HMDA loans throughout the AA is adequate and does not reveal any unexplained gaps in lending. The bank did not make loans in some middle-income tracts during 2023 and 2024; however, this lack of lending is reasonable given performance context. These tracts are near other financial institutions or are in rural, sparsely populated areas.

The bank’s 2022 HMDA lending performance was generally consistent with its 2023 and 2024 HMDA lending performance.

Small Business. Overall, the geographic distribution of small business loans is good. The following table shows the bank’s 2023 and 2024 small business loans by income level of census tract, as well as aggregate lending and demographic data.

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography Rapid City SD MSA AA													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank			Agg		Bank		Agg		
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
Low	10	9.3	7.2	2,939	9.8	9.0	9	5.7	7.1	1,416	4.4	7.3	6.3
Moderate	13	12.0	16.5	1,082	3.6	16.7	14	8.9	14.1	1,863	5.7	12.9	16.8
Middle	47	43.5	49.7	13,720	45.6	40.7	94	59.5	53.7	20,997	64.5	57.0	54.4
Upper	38	35.2	25.5	12,346	41.0	33.1	41	25.9	24.2	8,266	25.4	22.6	22.5
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	1.1	0	0.0	0.4	0	0.0	0.9	0	0.0	0.1	
Total	108	100.0	100.0	30,087	100.0	100.0	158	100.0	100.0	32,542	100.0	100.0	100.0

*Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey*

Note: Percentages may not total 100.0 percent due to rounding.

In 2023 and 2024, the bank’s small business lending in the low-income census tract was comparable to aggregate lenders’ performance and demographics. According to D&B data, only 9.7% and 6.3% of AA businesses were in the low-income tract in 2023 and 2024, respectively. The bank’s lending in the moderate-income tracts was below aggregate lenders and demographics. According to D&B data, 18.2% and 16.8% of AA businesses were in moderate-income tracts in 2023 and 2024, respectively. The bank did not extend small business loans in certain moderate- and middle-income tracts over 2023 and 2024. As mentioned, businesses in some of these tracts can easily access several financial institutions. In

addition, one tract includes a portion of the AFB, and some tracts are rural with limited business loan demand.

Lastly, the bank’s 2022 small business lending performance was generally consistent with its 2023 and 2024 small business lending performance.

Community Development Loans

The bank makes a relatively high level of community development loans in the Rapid City MSA AA. As shown in the table, the bank originated two community development loans, totaling \$7.1 million during the evaluation period. One loan supported economic development by funding an innovation center. The second loan supported affordable housing, a critical need in the AA, by financing LMI multifamily housing. The bank’s community development lending shows good responsiveness to AA needs.

Community Development Lending in the Rapid City MSA SD AA		
<i>Purpose</i>	#	\$
Affordable Housing	1	3,100,000
Economic Development	1	4,000,000
Total	2	7,100,000

INVESTMENT TEST

Overall, the bank has a significant level of qualified investments, including donations, in the Rapid City MSA AA. During the evaluation period, the bank purchased one bond for \$496,245, which helped revitalize and stabilize a moderate-income census tract by funding the construction of a new middle school and its athletic facility, as well as funding the related furnishings and equipment in the tract. The bank also continued to hold three prior-period investments for \$4.8 million, which support community services and affordable housing for LMI people in the AA.³¹ This level of investment activity is significant given the limited investment opportunities during this evaluation period.

The bank made an excellent level of qualified investments in the form of donations. The bank made donations to organizations that provide community services to LMI people, support economic development initiatives, and revitalize and stabilize LMI geographies. Of note is \$50,000 in donations made to an organization focused on economic development, business startup support (including funding), workforce development, and business advocacy in the AA.

Qualified Investment Donations in the Rapid City MSA SD AA		
<i>Purpose</i>	#	\$
Community Service	12	12,510
Economic Development	4	50,500
Revitalize or Stabilize	1	200
Total	17	63,210

The bank’s donations show excellent responsiveness to the needs in the AA.

SERVICE TEST

The bank’s delivery systems are readily accessible to geographies and individuals throughout the AA, and retail services do not vary in a way that inconveniences certain individuals or areas. The bank provides an adequate level of community development services.

³¹ Two prior-period investments matured during the evaluation period.

Retail Services

Delivery systems in the Rapid City MSA AA are readily accessible to the bank’s geographies and to individuals of different income levels and do not vary in a way that inconveniences LMI individuals or areas. As of December 31, 2024, the bank operates two full-service offices with drive-up services, one in Rapid City and one in Custer, and one stand-alone drive-up facility in Rapid City in the AA. The Rapid City full-service branch is in the low-income tract and within one mile of six moderate-income tracts. The stand-alone drive-up facility is in an upper-income tract and less than a mile from two of those six moderate-income tracts. As mentioned, the Custer branch became part of this AA in 2024, after the OMB updated the Rapid City MSA boundaries. The Rapid City branch’s drive-up window and the stand-alone drive-up facility offer extended weekday hours. Both branches have ITMs, where customers can access bank personnel during extended weekday and Saturday hours. The Rapid City stand-alone drive up has a deposit-taking ATM. Refer to the Institution section of this evaluation for details on additional delivery services that the bank offers.

The following table shows the geographic distribution of branches in this AA as of December 31, 2024. The Rapid City branch is in a moderate-income census tract and approximately one mile from the city’s six moderate-income tracts. Additionally, the Rapid City stand-alone drive-up is less than a mile from two of the city’s moderate-income tracts.

Geographic Distribution of Branches Rapid City MSA SD AA												
Tract Income Levels	BRANCHES							DEMOGRAPHICS				
	Total Branches		Opened	Closed*	Drive Thru	Extended Hours	Weekend Hours	Census Tracts		Households	Total Businesses	
	#	%	#	#	#	#	#	#	%	%	%	
Low	Total	1	33.3%	0	0	1	1	1				
	DTO	0		0	0	0			1	2.9%	1.4%	6.1%
	LS	0		0	0							
Moderate	Total	0	0.0%	0	0	0	0	0				
	DTO	0		0	0	0			9	26.5%	20.6%	16.8%
	LS	0		0	0							
Middle	Total	1	33.3%	0	0	1	1	1				
	DTO	0		0	0	0			18	52.9%	55.4%	55.0%
	LS	0		0	0							
Upper	Total	1	33.3%	0	0	1	0	0				
	DTO	1		0	0	1			6	17.6%	22.7%	22.2%
	LS	0		0	0							
Unknown	Total	0	0.0%	0	0	0	0	0				
	DTO	0		0	0	0			0	0.0%	0.0%	0.0%
	LS	0		0	0							
<i>Totals</i>	Total	3	100.0%	0	0	3	2	2				
	DTO	1		0	0	1			34	100.0%	100.0%	100.0%
	LS	0		0	0							

DTO - Drive Thru Only

LS - Limited Service

Shaded rows indicate totals; unshaded rows are a subset of shaded rows

*Closed branches are only included in the “Closed” columns and are not included in any other totals

LPOs not included in totals.

Community Development Services

The bank provided an adequate level of community development services in this AA. During the evaluation period, three employees provided nine services to five organizations. Bank staff served in board leadership roles, providing financial expertise to organizations that promote economic development, provide affordable housing, and help revitalize or stabilize LMI geographies. The bank's services addressed needs in the AA. Bank management stated that competition to serve on boards and committees is high in the AA.

Community Development Services in the Rapid City MSA SD AA	
<i>Purpose</i>	#
Affordable Housing	2
Revitalize or Stabilize	2
Economic Development	5
Total	9

METROPOLITAN AREA LIMITED REVIEW

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE SIOUX FALLS, SOUTH DAKOTA, MSA ASSESSMENT AREA

The bank operates three branches and one drive-up facility in this AA, which is comprised of Lincoln, McCook, Minnehaha, and Turner counties in South Dakota, and Rock County in Minnesota. The AA is adjacent to the bank's Brookings AA in South Dakota. Based on OMB MSA changes, Rock County, Minnesota, was added to the Sioux Falls MSA for 2024. As a result, the bank expanded its AA to include the entire MSA. The bank changed its full-service Town Centre branch in Sioux Falls to a drive-up only facility in October 2024.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE SIOUX FALLS, SOUTH DAKOTA, MSA ASSESSMENT AREA

Examiners determined the bank's lending test and investment test performances in this AA are generally consistent with the performance in the full-scope MSA AA. The bank's service test performance in this AA exceeds the performance in the full-scope MSA AA based on the level of community development services. This performance does not change the conclusion for the state.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN METROPOLITAN AREAS OF SOUTH DAKOTA

The facts and data examiners reviewed, including performance and demographic information, can be found in Appendix D accompanying this report. In addition, the Institution section shows the bank's community development lending and qualified investments for the AA. The South Dakota state section of the report also shows qualified investments in the form of donations and community development services for the AA. Conclusions regarding performance of the limited-scope AA, which generally did not affect the overall state rating, are shown in the table below.

Performance in the Limited-Scope Review Metropolitan South Dakota Assessment Area			
<i>AA</i>	<i>Lending Test</i>	<i>Investment Test</i>	<i>Service Test</i>
Sioux Falls MSA	Consistent	Consistent	Exceeds

NONMETROPOLITAN STATEWIDE AREAS LIMITED REVIEW

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE BROOKINGS, SOUTH DAKOTA, ASSESSMENT AREA

The bank operates one branch in this AA that includes Brookings, Deuel, and Moody counties in east-central South Dakota. The AA is adjacent to the bank's Sioux Falls MSA and Watertown-Clark-Webster AAs. The bank did not open or close any branches in the AA during the evaluation period.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE BROOKINGS, SOUTH DAKOTA, ASSESSMENT AREA

Examiners determined the bank's lending, investment, and service test performances in this AA are below the performance in the full-scope non-MSA AAs, primarily based on the borrower distribution of loans and the levels of qualified investments and community development services. This performance does not change the conclusion for the state.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE CUSTER, SOUTH DAKOTA, ASSESSMENT AREA

The bank operated one branch in this AA through 2023. The AA included the entirety of Custer County in southwestern South Dakota. The AA was adjacent to the bank's Rapid City MSA AA in South Dakota. Based on OMB MSA changes, Custer County was added to the Rapid City MSA for 2024. As a result, the bank ceased delineating a distinct Custer AA.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE CUSTER, SOUTH DAKOTA, ASSESSMENT AREA

Examiners determined the bank's lending, investment, and service test performances in this AA are below the performance in the full-scope non-MSA AAs in the state, primarily based on limited lending activity, a lack of community development loans, and the levels of qualified investments and community development services in 2022 and 2023.³² This performance does not change the conclusion for the state.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE FAULKTON, SOUTH DAKOTA, ASSESSMENT AREA

The bank operates one branch in this AA that includes Faulk County in northeast South Dakota. The AA is adjacent to the bank's Aberdeen AA in South Dakota. The bank did not open or close any branches in this AA during the evaluation period.

³² Examiners did not analyze the bank's HMDA, small business, or small farm loans in the Custer AA due to low volume in 2022 and 2023.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE FAULKTON, SOUTH DAKOTA, ASSESSMENT AREA

Examiners determined the bank's lending test performance is generally consistent with the performance in the full-scope non-MSA AAs in the state.³³ The bank's investment and service test performances in this AA are below the performance in the full-scope non-MSA AAs, primarily due to the levels of qualified investments and community development services. This performance does not change the conclusion for the state.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE LEMMON-MOBRIDGE, SOUTH DAKOTA, ASSESSMENT AREA

The bank operates three branches in this AA that includes Campbell, Corson, Dewey, Perkins, Walworth, and Ziebach counties in north-central South Dakota. The AA is adjacent to the bank's Rapid City MSA AA in South Dakota and the Hettinger AA in North Dakota. The AA includes the Cheyenne River Indian Reservation, a large portion of the Standing Rock Indian Reservation, and small parcels of off-reservation trust land of the Turtle Mountain Indian Reservation. The bank did not open or close any branches in this AA during the evaluation period.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE LEMMON-MOBRIDGE, SOUTH DAKOTA, ASSESSMENT AREA

Examiners determined the bank's lending test performance in this AA is generally consistent with the performance in the full-scope non-MSA AAs in the state. The bank's investment test and service test performances in this AA are below the performance in the full-scope non-MSA AAs, primarily due to the levels of qualified investments and community development services. This performance does not change the conclusion for the state.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE SISSETON, SOUTH DAKOTA, ASSESSMENT AREA

The bank operates one branch, a stand-alone ITM, and a stand-alone deposit-taking ATM in this AA, which is comprised of Roberts County in northeast South Dakota. The bank added the stand-alone ITM in Sisseton in 2023. The AA is adjacent to the bank's Aberdeen and Watertown-Clark-Webster AAs in South Dakota and the Morris AA in Minnesota. The AA includes a large portion of the Lake Traverse Indian Reservation.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE SISSETON, SOUTH DAKOTA, ASSESSMENT AREA

Examiners determined the bank's lending test performance in this AA is generally consistent with the performance in the full-scope non-MSA AAs in the state.³⁴ The bank's investment test and service test performances in this AA are below the performance in the full-scope non-MSA AAs, based primarily on the levels of qualified investments and community development services. This performance does not change the conclusion for the state.

³³ Examiners did not include the bank's HMDA loans in the analysis because they are not a major business line for this AA.

³⁴ Examiners did not include the bank's HMDA loans in the analysis because they are not a major business line for this AA.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NONMETROPOLITAN AREAS OF SOUTH DAKOTA

The facts and data examiners reviewed, including performance and demographic information, can be found in Appendix D accompanying this report. In addition, the Institution section shows the bank’s community development lending and qualified investments for each AA. The South Dakota state section of the report also shows qualified investments in the form of donations and community development services for each AA. Conclusions regarding performance of the limited-scope AAs, which generally did not affect the overall state rating, are shown in the table below.

Performance in the Limited-Scope Review Nonmetropolitan South Dakota Assessment Areas			
<i>AA</i>	<i>Lending Test</i>	<i>Investment Test</i>	<i>Service Test</i>
Brookings	Below	Below	Below
Custer	Below	Below	Below
Faulkton	Consistent	Below	Below
Lemmon-Mobridge	Consistent	Below	Below
Sisseton	Consistent	Below	Below

NORTH DAKOTA

CRA RATING FOR North Dakota: Outstanding

The Lending Test is rated: Outstanding

The Investment Test is rated: High Satisfactory

The Service Test is rated: High Satisfactory

Major factors supporting the rating include the following:

- The bank's lending activity in the North Dakota AAs shows excellent responsiveness to local credit needs.
- Overall, the lending to businesses and farms of different sizes is excellent.
- Overall, the distribution of loans throughout the AAs is good.
- The bank makes a relatively high level of community development loans.
- The bank makes use of flexible loan programs in its North Dakota branches.
- Overall, by number and dollar amount, the bank has a significant level of qualified investments, including donations, which exhibit good responsiveness to credit and community development needs.
- Bank retail services are readily accessible to geographies and individuals throughout the AAs. The bank's record of opening branches has improved the accessibility of its delivery systems. The bank provides a relatively high level of community development services in its North Dakota AAs.

SCOPE OF EVALUATION

The scope of the CRA evaluation for North Dakota is generally consistent with the scope for the overall institution described earlier in the Institution section. Examiners completed a full-scope review for the Valley City non-MSA AA.

Examiners assessed the bank's performance using the following criteria: lending activity, lending to farms and businesses of different sizes, geographic distribution of lending, community development lending, innovative and flexible lending practices, qualified investments, retail services, and community development services.

Examiners conducted a limited-scope review for the Bowbells, Dickinson, Hettinger, Jamestown, Rolla, Bismarck MSA, Fargo MSA, and Minot MSA AAs in North Dakota. Examiners evaluated whether the bank's performance in the limited-scope AAs was consistent with its performance in the full-scope AA. The non-MSA limited-scope AAs were compared to the Valley City AA, and the limited-scope MSA AAs were compared to the overall state rating.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN NORTH DAKOTA

Assessment Area Information. The bank had nine AAs in North Dakota during the evaluation period; two of these AAs were new since the previous evaluation. The bank opened branches in Fargo (July 2022) and Bismarck (December 2022), which resulted in a new Bismarck MSA AA and a Fargo MSA AA. Some of the North Dakota AAs include American Indian reservations. The Rolla AA includes the Turtle Mountain Indian Reservation; the Minot AA includes a small portion of the Fort Berthold Indian Reservation; and the Hettinger AA includes the North Dakota portion of the Standing Rock Indian Reservation. The Bowbells AA includes a parcel of off-reservation trust land of the Turtle Mountain Indian Reservation.

According to the June 30, 2024, FDIC Deposit Market Share Report, the bank ranks 15th among 74 FDIC-insured institutions in North Dakota, with 1.9% market share of the state's deposits. As of that same date, the bank has \$762.0 million in deposits in North Dakota, which represent 20.4% of the bank's total deposits. The top five ranked banks have 39.5% of the deposit market share in the state. The bank operates in a competitive environment in its North Dakota AAs. The AAs include various types of financial institutions, such as community, regional, and national banks. Credit unions also compete for deposits and loans in the bank's AAs. Credit union deposits are not included in the FDIC Deposit Market Share Report.

According to FFIEC adjusted census data, the 2023 and 2024 North Dakota AAs included 119 census tracts: five low-, 21 moderate-, 72 middle-, and 21 upper-income tracts.^{35,36} During the evaluation period, the number of census tracts in the AAs and income classifications of some tracts changed based on FFIEC adjusted census data, as well as with the addition of two AAs. Various nonmetropolitan middle-income tracts in the Bowbells, Hettinger, and Rolla AAs were classified as distressed and/or underserved during the evaluation period.

Population. The total population represented in the bank's North Dakota AAs is 481,600, or 61.8% of the state's population (779,094), according to 2024 FFIEC adjusted census data. Many counties in the bank's North Dakota AAs had some population loss since the previous evaluation. The data also shows that 62.3% of the households and 63.7% of the families in the North Dakota AAs live in middle-income census tracts. Approximately 11.1% of households and 5.8% of families in the AAs are below the poverty level. Sioux County (part of the Hettinger AA) has the highest percentages of households (25.8%) and families (25.2%) below the poverty level. In the North Dakota AAs, 49.7% of residents are between the ages of 25 to 64 years old. The remaining age groups are as follows: 22.8% for residents 17 years and younger, 13.9% for residents 65 years and older, and 11.3% for residents aged 18 to 24 years.

General Economic and Housing Information. Bank management and community contacts indicated that the economy in North Dakota was generally stable during the evaluation period. Agriculture continues to be a primary industry in the state; agricultural conditions were also generally stable. Farmers mainly grow crops; however, the bank's AAs have some livestock operators. Crop prices were higher earlier in the evaluation period, and cattle prices have been very good. Other prominent industries include mining, government, real estate (includes leasing/rental), healthcare and social assistance, and manufacturing.³⁷

Housing is expensive, and inventory is limited. The overall homeownership rate in North Dakota has been decreasing in recent years due in part to increased housing costs.³⁸ The greatest declines in homeownership rates were for LMI households. Home prices and costs for newly constructed homes increased throughout the state.

According to 2024 FFIEC adjusted census data, in the North Dakota AAs, 54.3% of the housing was owner occupied, 34.6% was rental, and 11.0% was vacant. The median housing value was \$225,370 for the North Dakota AAs. The highest median housing value was in Burleigh County (part of the Bismarck MSA AA), at \$266,800. The lowest median housing values were in Grant County (part of the Hettinger AA), at \$75,600. In the North Dakota AAs, Hettinger County (part of the Hettinger AA) had the oldest

³⁵ The FFIEC adjusted census data is based on decennial U.S. Census data and ACS five-year estimate data; it also reflects the OMB revised MSA delineations as applicable.

³⁶ For 2022, without the Fargo MSA and Bismarck MSA AAs, the North Dakota AAs consisted of nine moderate-, 32 middle-, and six upper-income census tracts, as well as one low-income tract.

³⁷ North Dakota Legislative Council: North Dakota Finance Facts 2024.

³⁸ North Dakota Housing Finance Agency: 2024 North Dakota Statewide Housing Needs Assessment.

median housing stock age at 63 years. The median age of housing stock for the remaining counties in the North Dakota AAs ranged from 30 to 58 years.

In the North Dakota AAs, the bank operates in competitive markets. Various types of financial institutions and creditors operate in the AAs, and as a result, the competition for loans, deposits, and community development activities is generally strong. Aside from the types of financial institutions noted above, the bank may also compete with other entities for loans, such as mortgage companies and specialty agricultural creditors.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NORTH DAKOTA

Examiners based the bank's North Dakota evaluation on a full-scope review of the Valley City AA and a limited-scope review of the remaining eight North Dakota AAs. A detailed discussion of the bank's performance in the full-scope AA and a shorter discussion of the limited-review AAs follow this section. For the limited-scope AAs, Appendix D provides additional data regarding borrower and geographic distributions.

The overall CRA rating for North Dakota is outstanding based on the bank's performance under the Lending, Investment, and Service Tests.

The Lending Test rating is outstanding. The bank's lending activity reflects excellent responsiveness to credit needs throughout the bank's North Dakota AAs. The overall distribution of small farm and small business loans by revenue size is excellent. Overall, the geographic distribution of loans is also good. The bank makes a relatively high level of community development loans in its North Dakota AAs. Finally, the bank used flexible loan programs to help meet credit needs.

The Investment Test rating is high satisfactory. Overall, the bank made a significant level of qualified investments, including donations, that show good responsiveness to credit and community development needs.

The Service Test rating is high satisfactory. Delivery systems are readily accessible to geographies and individuals in the North Dakota AAs. The bank provides a relatively high level of community development services.

LENDING TEST

The Lending Test rating is outstanding for North Dakota.

Lending Activity

The bank's lending levels reflect excellent responsiveness to credit needs in its North Dakota AAs. The table below shows the bank's lending in its North Dakota AAs by product type for the three-year evaluation period.

Summary of Lending Activity in the North Dakota AAs				
Loan Type	2022-2024			
	#	%	\$(000)	%
Small Farm-reportable	991	49.4	130,376	39.1
Small Business-reportable	748	37.3	108,952	32.7
HMDA-reportable	268	13.3	93,856	28.2
Total Loans	2,007	100.0	333,184	100.0

The North Dakota AAs account for 18.8% by number and 19.3% by amount of the bank's lending activity during the evaluation period. Generally, the bank's small farm lending volume (by number) decreased slightly each year, while the small business lending volume increased slightly. The bank's HMDA lending volume (by number) was similar in 2022 and 2023 and increased slightly in 2024.

The bank was the leading lender for CRA-reportable loans in the Valley City, Bowbells, Hettinger, Jamestown, and Rolla AAs. Many institutions report CRA and HMDA data in the bank's North Dakota AAs. In its North Dakota AAs, the bank was not among the leading lenders for HMDA-reportable loans.³⁹

Borrower and Geographic Distributions

Overall, the bank's distribution of loans among farms and businesses of different sizes is excellent. The bank extends loans to small farms and small businesses throughout the North Dakota AAs. In addition, the geographic distribution of loans is good. The bank extends loans throughout its AAs, including LMI tracts.

During the evaluation period, the bank used flexible loan programs to make loans totaling approximately \$25.5 million in its North Dakota AAs; these loans were included in the overall volume of loans evaluated. Refer to the Institution and AA sections for specific information.

For a detailed discussion of the borrower and geographic distribution of lending, see the Conclusions with Respect to Performance Tests section for the Valley City AA. The tables in Appendix D show the borrower and geographic distributions of the bank's loans, demographic characteristics, and aggregate lending data for the limited-scope AAs.

³⁹ The North Dakota AAs did not have sufficient HMDA loan volume for analysis.

Community Development Loans

The bank makes a relatively high level of community development loans in its North Dakota AAs. As shown in the table at right, the bank originated or renewed 17 community development loans totaling approximately \$12.5 million in its AAs.

North Dakota Community Development Loans		
<i>Purpose</i>	#	\$
Affordable Housing	2	3,507,294
Community Services	5	2,992,350
Revitalize or Stabilize	10	6,044,839
Total	17	12,544,483

The bank’s community development lending benefited five North Dakota AAs as well as a broader regional area that includes the Valley City AA. By number and dollar, the bank had the most loans in the Rolla AA. The bank’s community development loan dollars primarily supported revitalization or stabilization efforts in moderate-income tracts or in distressed and/or underserved middle-income tracts. The remaining community development loan dollars supported community services for LMI people and affordable housing initiatives. Some of the bank’s transactions, such as a loan supporting healthcare in a distressed and underserved area and a loan supporting long-term nursing and memory care for LMI seniors, were particularly impactful. Overall, the bank’s community development lending shows good responsiveness to AA needs.

Given this responsiveness, examiners can also consider any qualified community development loans benefiting geographies outside the bank’s North Dakota AAs. The bank made one such loan for \$1.2 million that supported affordable housing in a county just north of the Dickinson AA.

INVESTMENT TEST

The bank’s Investment Test rating is high satisfactory for North Dakota. This conclusion primarily reflects the bank’s performance in the full-scope AA. The overall level of qualified investments, including donations, is significant and shows good responsiveness to credit and community development needs.

Investments (non-donation). The bank’s investments are adequate. The bank did not purchase any new non-donation investments in the North Dakota AAs during the evaluation period, which is reasonable given performance context. However, the bank held 11 prior-period investments totaling \$2.2 million, which benefited the Hettinger, Rolla, and Valley City AAs. These investments primarily supported revitalization and/or stabilization of LMI and/or distressed or underserved areas by financing essential infrastructure, such as a correctional facility, school district improvements, and a wellness center. Bank management indicated that qualified investment opportunities were generally limited during the evaluation period, though opportunities started to pick up toward the latter part of the period.

Donations. The bank made an excellent level of donations during the evaluation period, totaling \$175,033. The following table shows the distribution of donations by AA, as well as at the statewide or regional level.

The bank made 151 donations in the North Dakota AAs and in broader regional or statewide areas that include AAs. By dollar, the bank made most donations in the Jamestown AA and in broader regional or statewide areas. Overall, most of the donation dollars (82.5%) were made to organizations that provide community services to LMI people, which is impactful, given that 36.9% of families in the North Dakota AAs are LMI. For example, the bank made many donations to organizations that provide help with basic needs, like food, healthcare, or shelter. In addition, the bank provided sizable donations to an organization in the Jamestown AA that provides various services for individuals with developmental disabilities, to a regional organization that supports children affected by abuse, and to a public school in the Valley City AA to help update a playground. Lastly, the bank also donated to organizations that promote economic development, support revitalization and stabilization of qualified areas, and support affordable housing.

North Dakota Qualified Investment Donations		
<i>AA</i>	Total	
	#	\$
Bismarck MSA	5	9,700
Bowbells	3	5,200
Dickinson	13	2,600
Fargo MSA	12	19,100
Hettinger	19	3,950
Jamestown	18	47,075
Minot MSA	16	3,600
Rolla AA	32	8,225
Valley City AA	4	26,500
Regional or Statewide North Dakota	29	49,083
Total	151	175,033

SERVICE TEST

The Service Test rating is high satisfactory for North Dakota. Delivery systems are readily accessible to the individuals and geographies of the North Dakota AAs. The hours of operation and retail services do not vary in a way that inconveniences certain people or areas. Finally, the bank provided a relatively high level of community development services.

Retail Banking Services

The bank’s delivery systems are readily accessible to individuals and geographies throughout the bank’s North Dakota AAs. As of December 31, 2024, the bank operates nine full-service branches and one drive-up-only facility in the state. Since the previous evaluation, the bank opened a branch in Fargo (July 2022) and a branch in Bismarck (December 2022). The bank did not close any branches in its North Dakota AAs during the evaluation period; however, the bank adjusted its Belcourt branch services to drive-up-only in September 2024.⁴⁰

Except for the Bowbells office, all other locations have drive-up services and all full-service branches have ITMs. The Valley City branch offers Saturday drive-up hours, and the Minot branch offers extended weekday drive-up hours. The ITMs offer access to bank personnel during extended weekday and Saturday hours. Finally, the bank also operates a standalone cash-dispensing-only ATM in Valley City.

⁴⁰ The Belcourt branch was office was a limited-service branch (it did not offer loan services).

Geographic Distribution of Branches State of North Dakota 2024												
Tract Income Levels	BRANCHES							DEMOGRAPHICS				
	Total Branches		Opened	Closed*	Drive Thru	Extended Hours	Weekend Hours	Census Tracts		Households	Total Businesses	
	#	%	#	#	#	#	#	#	%	%	%	
Low	Total	0	0.0%	0	0	0	0	0				
	DTO	0		0	0	0			5	4.2%	3.3%	3.6%
	LS	0		0	0							
Moderate	Total	3	30.0%	1	0	3	2	2				
	DTO	1		0	0	1			21	17.6%	17.3%	15.8%
	LS	0		0	0							
Middle	Total	7	70.0%	1	0	6	7	7				
	DTO	0		0	0	0			72	60.5%	62.3%	66.7%
	LS	0		0	0							
Upper	Total	0	0.0%	0	0	0	0	0				
	DTO	0		0	0	0			21	17.6%	17.1%	14.0%
	LS	0		0	0							
Unknown	Total	0	0.0%	0	0	0	0	0				
	DTO	0		0	0	0			0	0.0%	0.0%	0.0%
	LS	0		0	0							
<i>Totals</i>	Total	10	100.0%	2	0	9	9	9				
	DTO	1		0	0	1			119	100.0%	100.0%	100.0%
	LS	0		0	0							

DTO - Drive Thru Only

LS - Limited Service

Shaded rows indicate totals; unshaded rows are a subset of shaded rows

*Closed branches are only included in the "Closed" columns and are not included in any other totals

LPOs not included in totals.

As shown in the table, overall, the bank has 30.0% and 70.0% of its branches in moderate- and middle-income census tracts, respectively. The Jamestown branch and the Belcourt drive-up facility are in moderate-income tracts; the Jamestown branch is also close to another moderate-income tract. The bank's new Fargo branch is in a moderate-income tract; it is also close to several neighboring LMI tracts. The percentage of the bank's branches in moderate-income tracts exceeds demographics, which show that 17.6% of census tracts in the North Dakota AAs are moderate income. The North Dakota branches represent 27.8% of the bank's offices (including stand-alone drive-up facilities and limited-service offices). Although not in LMI tracts, other branches are in close proximity to moderate-income tracts. The Valley City branch and the Minot branch are close to the only moderate-income tract in their respective AAs. The Bismarck branch is close to the AA's three moderate-income tracts. The bank's opening of the Fargo and Bismarck branches improved the accessibility of the bank's delivery systems.

Refer to the Institution section of this evaluation for details on additional delivery services the bank offers.

Community Development Services

The bank provides a relatively high level of community development services in its North Dakota AAs. The table below shows the distribution of community development services by type of activity and by AA or broader regional or statewide area including the bank’s AAs.

North Dakota Community Development Services					
<i>AA</i>	<i>Community Services</i>	<i>Affordable Housing</i>	<i>Economic Development</i>	<i>Revitalize or Stabilize</i>	<i>Total</i>
Bismarck MSA	0	0	0	0	0
Bowbells	0	3	0	1	4
Dickinson	0	0	0	0	0
Fargo MSA	2	0	3	0	5
Hettinger	0	0	0	3	3
Jamestown	3	0	2	0	5
Minot MSA	1	3	0	0	4
Rolla AA	9	0	0	3	12
Valley City AA	0	0	4	2	6
Regional or Statewide	8	0	9	2	19
Totals	23	6	18	11	58

Numerous bank employees provided financial expertise to organizations that support community development initiatives, often in leadership roles, such as board or committee members. Most of the bank’s community development services were to organizations focused on community services for LMI people and economic development. Bank employees also provided some services to organizations that support affordable housing or that help revitalize or stabilize LMI or distressed or underserved areas. The majority of the bank’s services were provided to organizations in the Rolla AA or to organizations serving a broader regional or statewide area in North Dakota including the bank’s AAs. The bank’s services are responsive to the community development needs of the AAs.

NONMETROPOLITAN AREA FULL-SCOPE REVIEW

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE VALLEY CITY, NORTH DAKOTA, ASSESSMENT AREA

Bank Information. The bank operates one full-service branch in the AA, in Valley City. The branch has a drive-up and an ITM, and the bank operates a stand-alone, cash-dispensing-only ATM at a local business in Valley City. By number, the bank has 2.8% of its offices (including stand-alone drive-ups) in this AA. Refer to the Service Test section for this AA and the Institution section of the evaluation for more details on the bank’s retail services.

According to the June 30, 2024, FDIC Deposit Market Share Report, the bank ranks first among four FDIC-insured institutions operating in the AA, with a 48.3% deposit market share and \$212.0 million in deposits. The deposits in the AA represent 5.7% of the bank’s overall deposits. The bank’s competitors in the AA include a community bank, a regional bank, and a large national bank. The bank also competes with a credit union not represented in the FDIC deposit market share information. National credit card lenders and specialized agricultural financial services companies also seek out lending opportunities in the AA.

Assessment Area Information. The Valley City AA, which consists of Barnes County, is in southeastern North Dakota. The Sheyenne River flows through the mostly rural and sparsely populated county. Valley City, located in central Barnes County, is the county seat. The bank has not changed the AA since the previous evaluation. The AA is comprised of three middle-income census tracts and one moderate-income tract. The income classifications for these census tracts have not changed.

The following Combined Demographics Report table provides demographic information for this AA.⁴¹

2024 Valley City ND 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	559	19.3
Moderate	1	25.0	527	18.2	0	0.0	539	18.6
Middle	3	75.0	2,368	81.8	205	8.7	775	26.8
Upper	0	0.0	0	0.0	0	0.0	1,022	35.3
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	4	100.0	2,895	100.0	205	7.1	2,895	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	1,466	687	19.3	46.9	638	43.5	141	9.6
Middle	4,516	2,869	80.7	63.5	845	18.7	802	17.8
Upper	0	0	0.0	0.0	0	0.0	0	0.0
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	5,982	3,556	100.0	59.4	1,483	24.8	943	15.8

⁴¹ The FFIEC adjusted census data is based on decennial U.S. Census data and five-year estimate data.

2024 Valley City ND AA Demographics								
	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	190	31.6	165	30.6	24	50.0	1	7.1
Middle	412	68.4	375	69.4	24	50.0	13	92.9
Upper	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	602	100.0	540	100.0	48	100.0	14	100.0
Percentage of Total Businesses:				89.7		8.0		2.3
	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	6	3.6	6	3.7	0	0.0	0	0.0
Middle	160	96.4	156	96.3	4	100.0	0	0.0
Upper	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	166	100.0	162	100.0	4	100.0	0	0.0
Percentage of Total Farms:				97.6		2.4		0.0
<i>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.</i>								

Income. For purposes of classifying borrower income, this evaluation uses the FFIEC’s estimated median family income for the nonmetropolitan areas of North Dakota for the year of loan origination. The following table shows the estimated incomes for each year and the range for low-, moderate-, middle-, and upper-income borrowers.

Valley City ND AA Borrower Income Levels								
Non-MSA North Dakota								
FFIEC Estimated Median Family Income		Low	Moderate	Middle	Upper			
		0 - 49.99%	50% - 79.99%	80% - 119.99%	120% - & above			
2022	\$93,100	0 - \$46,549	\$46,550 - \$74,479	\$74,480 - \$111,719	\$111,720 - & above			
2023	\$95,700	0 - \$47,849	\$47,850 - \$76,559	\$76,560 - \$114,839	\$114,840 - & above			
2024	\$98,800	0 - \$49,399	\$49,400 - \$79,039	\$79,040 - \$118,559	\$118,560 - & above			

For purposes of classifying census tracts by income level, this evaluation uses FFIEC’s adjusted census data median family income for the nonmetropolitan areas of North Dakota, which was \$82,366 for 2022 and 2023, and \$81,182 for 2024.

Population. According to 2024 FFIEC adjusted census data, the total population of the AA is 10,853. The largest age group of the AA population, 47.3%, is 25 to 64 years of age. The remaining age groups are as follows: 19.2% of residents are 17 years and younger, 9.2% are 18 to 24 years of age, and 22.0% are 65 years and older. The 2024 estimated population of Barnes County is 10,798, which is relatively unchanged from the 2020 U.S. Census. Similarly, the 2024 estimated population of Valley City is 6,580, unchanged from 2020. Nonetheless, bank management said that school enrollment in Valley City had declined apart from the current kindergarten class.

Housing Information. According to 2024 FFIEC adjusted census data, the AA has 5,982 housing units: 59.5% are owner occupied, 24.8% are rental units, and 15.8% are vacant. The median age of the AA housing stock is 54 years, which is higher than the statewide median age of 41 years. The AA median housing value is \$138,300, which is lower than the statewide median housing value of \$199,900. The affordability ratio for the AA is 43.7, compared to 32.7 for the state. The affordability ratio is defined as the median household income divided by the median housing value; a higher ratio indicates greater affordability. This ratio suggests that, overall, housing is more affordable in the AA than for statewide North Dakota.

The table below shows the housing cost burden for renters and owners by geography and income level in the AA, nonmetropolitan areas of North Dakota, and the state of North Dakota. Although the cost burden is significant for low-income renters in the AA, it is less than the statewide level. The cost burden for low-income homeowners in the AA is also significant and is generally comparable to the burden at the statewide level.

Housing Cost Burden						
Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Valley City AA	60.2%	8.9%	29.3%	50.0%	17.1%	14.1%
NonMSA North Dakota	57.9%	11.2%	27.9%	47.8%	14.8%	13.5%
North Dakota	70.0%	16.1%	34.8%	51.5%	21.4%	13.6%
<i>Cost Burden is housing cost that equals 30 percent or more of household income</i>						
<i>Source: U.S. Department of Housing and Urban Development (HUD), 2017-2021 Comprehensive Housing Affordability Strategy</i>						

According to a community contact, housing in the AA is expensive and inventory is limited. Home prices range from \$400,000 to \$500,000, for a three-bedroom home, and less expensive housing is typically old and in need of rehabilitation. Some multifamily units were recently constructed and rented out quickly. Rental prices are also high, according to a contact. Bank management noted that some individuals commute from Fargo, North Dakota, located about 60 miles east, due to the limited housing available in the Valley City area.

General Economic and Business Information. The AA economy is stable and is primarily based on agriculture. Major employers in the area include local government, the school district, the university system, healthcare facilities, a fertilizer- and propane-related distributor and other agricultural-related businesses, and manufacturing businesses. Manufacturing includes seeding equipment, metal fabrication, and plastic bottles. Manufacturing wages generally average around \$20 per hour, according to a contact. Some companies and agricultural producers hire seasonal workers during the harvesting season. Bank management and a contact indicated that there is a labor shortage, which is challenging for businesses.

Agricultural conditions in the AA during the evaluation period were generally stable, according to bank management and community contacts. Corn, soybean, and wheat are the dominant crops, and the AA has some cattle operations. According to contacts, cattle prices are favorable compared to the prevailing crop prices. Crop prices are currently low but were higher earlier in the evaluation period. Agricultural real estate prices increased earlier in the evaluation period but are currently stable, although they remain high. Higher interest rates in recent years have reduced credit demand and have posed challenges for some agricultural borrowers, according to bank management. A contact stated that farm sizes are increasing in acreage size in order to achieve economies of scale as input costs rise. The contact also said that the average size is 1,500 to 2,000 acres, and larger farms typically support multiple families.

The annual average unemployment rate for the AA was generally comparable to the rate for the state in 2022 and 2023 and was slightly higher than the rate for the state in 2024. The following table provides the annual average unemployment rates for the AA, nonmetropolitan areas of the state, and the state of North Dakota. As shown, the unemployment rate in the AA was consistent in 2022 and 2023 while it increased in 2024.

Average Annual Unemployment Rates			
Area	2022	2023	2024*
Valley City ND AA	2.1%	2.1%	3.1%
NonMSA North Dakota	2.3%	2.0%	2.4%
North Dakota	2.0%	1.9%	2.3%

*Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics
Year to date annual average as of November 2024

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE VALLEY CITY, NORTH DAKOTA, ASSESSMENT AREA

The bank’s Lending Test performance in the Valley City AA is excellent. Lending levels show excellent responsiveness to AA credit needs. Overall, the distribution of loans reflects excellent dispersion among farms and businesses of different sizes. The geographic distribution of loans is good. The bank made a relatively high level of community development loans. The bank makes use of flexible loan programs for borrowers.⁴² By product, examiners assigned the most weight to small farm loans, followed by small business loans primarily based on loan number volume during the evaluation period. Examiners did not include the bank’s HMDA loans in the analysis because HMDA loans are not a major product for this AA, based on volume.

The Investment Test performance in the Valley City AA is significant. Overall, the bank made a significant level of qualified investments, including donations, which shows good responsiveness to credit and community development needs.

Finally, for the Service Test performance in the Valley City AA, the bank’s delivery systems are readily accessible to geographies and individuals in the AA and do not vary in a way that inconveniences any individuals or geographies. Further, the bank provides an adequate level of community development services in the AA.

LENDING TEST

The bank’s Lending Test performance in the Valley City AA is excellent.

Lending Activity

Overall, the bank’s lending activity reflects excellent responsiveness to AA credit needs. The bank ranked first in 2023, with 52.0% market share among 29 lenders reporting CRA data, and first in 2024, with 47.3% market share among 31 lenders. During the evaluation period, lending activity in this AA represented 6.2% by number and 5.7% by dollar amount of the bank’s total lending. For the North Dakota

⁴² This conclusion reflects the bank’s participation in mortgage, small business, and small farm flexible loan programs.

AAs, the lending activity in the Valley City AA represented 33.1% by number and 29.7% by dollar amount of the bank’s total lending.

Distribution by Size of Farms and Businesses

Overall, the bank’s distribution of loans reflects excellent dispersion among farms and businesses of different sizes.

Small Business. The distribution of small business loans among businesses of different sizes is good. The table below shows the distribution of small business loans by revenue and loan size for 2023 and 2024, as well as aggregate lending and demographic data.

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Valley City ND AA													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	#%	\$(000)	\$%	\$%	#	%	#%	\$(000)	\$%	\$%	
By Revenue													
\$1 Million or Less	38	49.4	55.4	5,112	42.4	46.5	32	45.7	45.4	5,184	44.5	41.4	89.7
Over \$1 Million	24	31.2		5,838	48.5		28	40.0		5,502	47.2		8.0
Revenue Unknown	15	19.5		1,093	9.1		10	14.3		972	8.3		2.3
Total	77	100.0		12,043	100.0		70	100.0		11,658	100.0		100.0
By Loan Size													
\$100,000 or Less	52	67.5	81.2	1,898	15.8	19.1	47	67.1	82.7	2,162	18.5	22.4	
\$100,001 - \$250,000	9	11.7	7.0	1,800	14.9	14.4	7	10.0	5.6	1,329	11.4	10.7	
\$250,001 - \$1 Million	16	20.8	11.8	8,345	69.3	66.5	16	22.9	11.7	8,167	70.1	66.9	
Total	77	100.0	100.0	12,043	100.0	100.0	70	100.0	100.0	11,658	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	27	71.1		843	16.5		20	62.5		970	18.7		
\$100,001 - \$250,000	5	13.2		1,000	19.6		5	15.6		979	18.9		
\$250,001 - \$1 Million	6	15.8		3,269	63.9		7	21.9		3,235	62.4		
Total	38	100.0		5,112	100.0		32	100.0		5,184	100.0		
<i>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey</i>													
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>													

The bank’s lending to small businesses is slightly below aggregate lenders’ activity in 2023 and comparable to aggregate lenders in 2024. For both years, the bank’s and aggregate lenders’ performance was below demographics, which indicate that 90.0% and 89.7% of businesses had gross annual revenues of \$1 million or less in 2023 and 2024, respectively. The bank ranked first among other financial institutions required to report small business loan data in the AA, originating 41.4% of the reported loans in 2023 and 35.7% in 2024.

The bank’s lending was also below aggregate lenders when extending small business loans for amounts of \$100,000 or less, but the bank still made most of its loans in those smaller amounts. In 2023 and 2024, the bank made 71.1% and 62.5%, respectively, of its small business loans to small entities for amounts of \$100,000 or less. This indicates a willingness to meet the credit needs of small businesses that tend to request small-dollar loans. The bank competes with other area financial institutions for small business loans.

The bank makes use of innovative and flexible lending programs. The bank originated approximately \$1.8 million in loans through the BND Flex PACE loan program.

The bank’s 2022 small business lending performance was generally consistent with the bank’s 2023 and 2024 small business lending performance.

Small Farm. The distribution of small farm loans among farms of different sizes is excellent. The tables below show the distribution of small farm loans by revenue and loan size for 2023 and 2024, as well as aggregate lending and demographic data.

Distribution of 2023 and 2024 Small Farm Lending By Revenue Size of Farms													
Valley City ND AA													
	Bank And Aggregate Loans By Year												Total Farms %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
By Revenue													
\$1 Million or Less	61	53.0	43.2	6,981	42.5	42.7	74	60.7	44.3	7,405	47.9	42.9	97.6
Over \$1 Million	32	27.8		7,489	45.6		29	23.8		6,647	43.0		2.4
Revenue Unknown	22	19.1		1,961	11.9		19	15.6		1,393	9.0		0.0
Total	115	100.0		16,431	100.0		122	100.0		15,445	100.0		100.0
By Loan Size													
\$100,000 or Less	66	57.4	67.2	2,693	16.4	19.9	69	56.6	68.6	2,649	17.2	21.0	
\$100,001 - \$250,000	27	23.5	20.2	4,803	29.2	33.1	35	28.7	21.0	5,835	37.8	35.6	
\$250,001 - \$500,000	22	19.1	12.6	8,935	54.4	47.0	18	14.8	10.5	6,961	45.1	43.4	
Total	115	100.0	100.0	16,431	100.0	100.0	122	100.0	100.0	15,445	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	39	63.9		1,703	24.4		50	67.6		1,962	26.5		
\$100,001 - \$250,000	16	26.2		2,828	40.5		16	21.6		2,648	35.8		
\$250,001 - \$500,000	6	9.8		2,450	35.1		8	10.8		2,795	37.7		
Total	61	100.0		6,981	100.0		74	100.0		7,405	100.0		
<i>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey</i>													
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>													

The bank’s lending to small farms exceeded aggregate lenders’ activity in 2023 and 2024. Similar to aggregate lenders’ performance, the bank’s lending fell below demographics, which indicate that 97.6% of AA farms were small farms in both 2023 and 2024. The bank’s performance was below aggregate lenders when extending small farm loans for amounts of \$100,000 or less, but the bank still made most of

its loans in those smaller amounts. In 2023 and 2024, the bank made 63.9% and 67.6%, respectively, of its loans to small farms in amounts of \$100,000 or less. This lending indicates a willingness to meet the credit needs of small farms because smaller entities typically request smaller loan amounts.

During the evaluation period, loan demand fluctuated and interest rates increased. The bank faces competition, including from specialized agricultural creditors, for small farm loans. Despite these factors, the bank ranked first among aggregate lenders in the AA, accounting for just over half of the small farm loans reported. Excluding the bank’s lending from the aggregate lending, data shows the bank extended a significantly larger portion of its loans to small farms in both years than the other lenders.

The bank makes limited use of innovative and flexible lending programs. The bank originated \$385,000 in loans through the BND Ag PACE loan program.

The bank’s 2022 small farm lending performance was generally consistent with the bank’s 2023 and 2024 small farm lending performance.

Geographic Distribution

Overall, the bank’s geographic distribution of loans reflects good dispersion among census tracts of different income levels and does not reflect any unexplained gaps in lending. During the evaluation period, the AA was comprised of one moderate-income census tract and three middle-income census tracts.

Small Business. Overall, the geographic distribution of small business loans is excellent. The following table shows the bank’s 2023 and 2024 small business loans by income level of census tract, as well as aggregate lending and demographic data.

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography Valley City ND AA													
Geographic Income Level	Bank And Aggregate Loans By Year											Total Businesses %	
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank			Agg
	#	##%	##%	\$(000)	\$%	\$%	#	##%	##%	\$(000)	\$%		\$%
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	31	40.3	34.9	5,097	42.3	40.1	32	45.7	33.7	6,329	54.3	43.1	31.6
Middle	46	59.7	64.5	6,946	57.7	59.8	38	54.3	65.3	5,329	45.7	56.8	68.4
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.5	0	0.0	0.1	0	0.0	1.0	0	0.0	0.1	
Total	77	100.0	100.0	12,043	100.0	100.0	70	100.0	100.0	11,658	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

The bank’s 2023 and 2024 small business lending exceeded aggregate lenders’ activity and demographics in the moderate-income tract. According to D&B data, 31.0% and 31.6% of businesses in 2023 and 2024, respectively, were in the moderate-income tract. During both 2023 and 2024, the bank extended small business loans in all AA tracts, including the moderate-income tract.

The bank’s 2022 small business lending performance was generally consistent with its 2023 and 2024 small business lending performance.

Small Farm. Overall, the geographic distribution of small farm loans is adequate. The following tables show the bank’s 2023 and 2024 small farm loans by income level of census tract, as well as aggregate lending and demographic data.

Distribution of 2023 and 2024 Small Farm Lending By Income Level of Geography													
Valley City ND AA													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Farms %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	1.1	0	0.0	0.2	1	0.8	0.5	419	2.7	2.1	3.6
Middle	115	100.0	98.9	16,431	100.0	99.8	121	99.2	99.5	15,026	97.3	97.9	96.4
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	115	100.0	100.0	16,431	100.0	100.0	122	100.0	100.0	15,445	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

In 2023, the bank did not originate small farm loans in the moderate-income tract. Aggregate lenders originated only 1.1% of small farm loans (two loans) in the moderate-income tract. The bank’s lack of loans in the moderate-income tract in 2023 is generally consistent with aggregate lending data and reasonably reflective of demographics which show only 4.2%, or seven, of the AA’s farms are in the tract. Similarly in 2024, the bank originated only 0.8% of its small farm loans (1 loan) in the moderate-income tract. The bank’s loan is the only small farm loan reflected in the aggregate lending data in 2024. The bank’s 2024 lending is generally consistent with demographics that show only 3.6% of farms are in the moderate-income tract.

The moderate-income tract is comprised of a portion of agricultural land as well as a large commercial and residential area within the city limits of Valley City. Demographic data shows that only six of the AA’s 166 farms were located in the moderate-income tract in 2024; 2023 demographic data is comparable. The bank’s performance in this census tract is reasonable given the lack of opportunities. The bank originated small farm loans in all of the AA census tracts for both years except the moderate-income census tract in 2023.

The bank’s 2022 small farm lending performance was generally consistent with its 2023 and 2024 small farm lending performance.

Community Development Loans

The bank makes a relatively high level of community development loans in the Valley City AA. The bank made one community development loan for \$1.8 million during the evaluation period. The loan helps revitalize and stabilize the AA's moderate-income tract by supporting a recreational and wellness center in Valley City. The impact of this center in Valley City is significant; the 65,000 square foot facility includes wellness and recreation space for members and university students, the city's parks and recreation offices, and certain educational classrooms, labs, and offices for the university. Opportunities for community development loans are limited in the AA. The bank's community development lending shows good responsiveness to AA needs.

INVESTMENT TEST

Overall, the bank has a significant level of qualified investments, including donations, in the Valley City AA. The bank did not make any new non-donation investments in this AA during the evaluation, which is adequate given performance context. The bank continued to hold six prior-period bonds totaling approximately \$1.1 million.⁴³ The investments help revitalize and stabilize the moderate-income census tract in Valley City by financing two essential community facilities. Bank management noted that there were limited investment opportunities in the AA during the evaluation period.

The bank made a significant level of qualified investments in the form of donations as shown in the table at right. The bank made a large donation to a local school to improve the playground. The school primarily serves LMI children. The bank also made donations to a local medical foundation; these donations support revitalization and stabilization of the moderate-income census tract in the AA. The bank's donations show good responsiveness to the needs in the AA.

Community Development Donations in the Valley City ND AA		
<i>Purpose</i>	#	\$
Revitalize or Stabilize	3	1,500
Community Service	1	25,000
Total	4	26,500

SERVICE TEST

The bank's delivery systems are readily accessible to geographies and individuals throughout the AA, and retail services do not vary in a way that inconveniences certain individuals or areas. The bank provides an adequate level of community development services.

Retail Services

Delivery systems in the Valley City AA are readily accessible to the bank's geographies and to individuals of different income levels and do not vary in a way that inconveniences certain individuals or areas. During the evaluation period, the bank operated one full-service office with a drive-up facility and ITM in Valley City. The branch is in a middle-income tract and is only a few blocks from the moderate-income tract; these two tracts represent the majority of the AA's population. The remaining tracts are sparsely populated. The branch offers Saturday hours at the drive-up, and customers can access bank personnel through the ITM during extended weekday and Saturday hours. The bank continues to operate a cash-dispensing-only ATM in the moderate-income census tract. The bank has not made any changes to the AA's branch, ITM, or ATM since the previous evaluation. Refer to the Institution section of this evaluation for details on additional delivery services that the bank offers.

⁴³ Three prior-period investments matured during the evaluation period.

Community Development Services

The bank provided an adequate level of community development services in this AA. Two bank employees served a local organization focused on economic development, serving consecutive terms as board members. A third employee served for two years on the board of a critical access hospital that helps revitalize and stabilize an adjacent moderate-income census tract. Opportunities for community development services are limited in the AA.

Community Development Services in the Valley City ND AA	
<i>Purpose</i>	#
Revitalize or Stabilize	2
Economic Development	4
Total	6

METROPOLITAN AREAS LIMITED REVIEW

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE BISMARCK, NORTH DAKOTA, MSA ASSESSMENT AREA

The bank operates one branch with a drive-up and ITM in this AA, which is comprised of the Bismarck, ND MSA and includes Burleigh, Morton, and Oliver counties in North Dakota. The AA is new since the previous evaluation due to the bank opening a new branch in Bismarck, North Dakota, in December 2022. The AA is adjacent to the bank's Dickinson and Hettinger AAs in North Dakota.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE BISMARCK, NORTH DAKOTA, MSA ASSESSMENT AREA

Examiners determined the bank's lending, investment, and service test performances are generally below the performance in the state of North Dakota, mainly due to limited lending activity, the level of qualified investments, and a lack of community development services.⁴⁴ However, the bank's community development lending in this AA is notable, given the bank's limited presence in the market. The bank originated a loan for \$2.0 million that supported a skilled nursing facility primarily serving LMI residents. This performance does not change the conclusion for the state.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE FARGO, NORTH DAKOTA, MSA ASSESSMENT AREA

The bank operates one branch with a drive-up and ITM in this AA, which is comprised of a portion of the Fargo, ND-MN MSA, specifically Cass County, North Dakota. The AA is new since the previous evaluation due to the bank opening a new branch in Fargo, North Dakota, in July 2022. The AA is adjacent to the bank's Valley City AA. The bank did not open or close any branches in this AA during the evaluation period.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE FARGO, NORTH DAKOTA, MSA ASSESSMENT AREA

Examiners determined the bank's lending test performance is below the performance in the state of North Dakota, primarily due to limited lending activity and the borrower distribution of loans.⁴⁵ The bank's investment test and service test performances in this AA are generally consistent with the performance in the state of North Dakota. This performance does not change the conclusion for the state.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE MINOT, NORTH DAKOTA, MSA ASSESSMENT AREA

The bank operates one branch with a drive-up and ITM in this AA, which is comprised of Ward County, North Dakota. Based on OMB MSA changes, Ward County became an MSA for 2024.

⁴⁴ Examiners did not analyze HMDA, small business, or small farm loans in the Bismarck MSA AA due to low loan volume.

⁴⁵ Examiners did not analyze HMDA or small farm loans in the Fargo MSA AA due to low loan volume.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE MINOT, NORTH DAKOTA, MSA ASSESSMENT AREA

Examiners determined the bank’s lending, investment, and service test performances are generally below the performance in the state of North Dakota, primarily due to a lack of community development lending, as well as the levels of qualified investments and community development services.⁴⁶

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN METROPOLITAN AREAS OF NORTH DAKOTA

The facts and data examiners reviewed, including performance and demographic information, can be found in Appendix D accompanying this report. In addition, the Institution section shows the bank’s community development lending and qualified investments for the AAs. The North Dakota state section of the report also shows qualified investments in the form of donations and community development services for the AAs. Conclusions regarding performance of the limited-scope AAs, which generally did not affect the overall state rating, are shown in the table below.

Performance in the Limited-Scope Review Metropolitan North Dakota Assessment Areas			
<i>AA</i>	<i>Lending Test</i>	<i>Investment Test</i>	<i>Service Test</i>
Bismarck MSA	Below	Below	Below
Fargo MSA	Below	Consistent	Consistent
Minot MSA	Below	Below	Below

⁴⁶ Examiners did include the bank’s HMDA or small farm loans in the analysis because of low loan volume for each type.

NONMETROPOLITAN STATEWIDE AREAS LIMITED REVIEW

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE BOWBELLS, NORTH DAKOTA, ASSESSMENT AREA

The bank operates one branch with an ITM in this AA that includes Burke County in northwestern North Dakota. The AA is adjacent to the bank's Minot MSA AA in North Dakota. The bank did not open or close any branches in the AA during the evaluation period.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE BOWBELLS, NORTH DAKOTA, ASSESSMENT AREA

Examiners determined the bank's lending test and investment test performances are generally below the performance in the full-scope non-MSA AA in the state, primarily due to limited lending activity, a lack of community development loans, and the level of qualified investments.⁴⁷ The service test performance in this AA is consistent with the full-scope non-MSA AA. This performance does not change the conclusion for the state.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE DICKINSON, NORTH DAKOTA, ASSESSMENT AREA

The bank operates one branch with a drive-up and ITM in this AA, which consists of Stark County in southwestern North Dakota. The AA is adjacent to the bank's Bismarck MSA and Hettinger AAs in North Dakota.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE DICKINSON, NORTH DAKOTA, ASSESSMENT AREA

Examiners determined the bank's lending test performance in this AA is generally consistent with the performance in the full-scope non-MSA AA in the state.⁴⁸ The bank's investment test and service test performances in this AA are generally below the performance in the full-scope non-MSA AA in the state, primarily based on the level of qualified investments and a lack of community development services. This performance does not change the conclusion for the state.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE HETTINGER, NORTH DAKOTA, ASSESSMENT AREA

The bank operates one branch with a drive-up and ITM in this AA that includes Adams, Grant, Hettinger, and Sioux counties in southwestern North Dakota. The AA is adjacent to the Bismarck MSA and Dickinson AAs in North Dakota; it is also adjacent to the Lemmon-Mobridge AA in South Dakota. Sioux County is part of the Standing Rock Indian Reservation. The bank did not open or close any branches in this AA during the evaluation period.

⁴⁷ Examiners did not include the bank's HMDA, small business, or small farm loans in the analysis because of low loan volume for each type.

⁴⁸ Examiners did not include the bank's HMDA or small farm loans in the analysis because of low loan volume for each type.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE HETTINGER, NORTH DAKOTA, ASSESSMENT AREA

Examiners determined the bank's lending test performance in this AA is generally consistent with the performance in the full-scope non-MSA AA in the state.⁴⁹ The investment test and service test performances are generally below the performance in the full-scope non-MSA AA in the state, primarily due to the levels of qualified investments and community development services. This performance does not change the conclusion for the state.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE JAMESTOWN, NORTH DAKOTA, ASSESSMENT AREA

The bank operates one branch with a drive-up and ITM in this AA, which consists of Stutsman County in east-central North Dakota. The AA is adjacent to the bank's Valley City AA in North Dakota. The bank did not open or close any branches in this AA during the evaluation period.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE JAMESTOWN, NORTH DAKOTA, ASSESSMENT AREA

Examiners determined the bank's lending test performance in this AA is generally below the performance in the full-scope non-MSA AA in the state, primarily due to a lack of community development lending.⁵⁰ The bank's investment test and service test performances in this AA are generally consistent with the performance in the full-scope non-MSA AA. This performance does not change the conclusion for the state.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE ROLLA, NORTH DAKOTA, ASSESSMENT AREA

The bank operates one full-service branch with a drive-up and ITM, and a stand-alone drive-up facility in this AA, which consists of Rolette and Towner counties in north-central North Dakota. The AA includes the Turtle Mountain Indian Reservation. The bank did not open or close any branches in this AA during the evaluation period; however, the former Belcourt limited-service branch was changed to drive-up services only in September 2024.⁵¹

⁴⁹ Examiners did not include the bank's HMDA or small business loans in the analysis because of low loan volume for each type.

⁵⁰ Examiners did not include the bank's HMDA loans in the analysis because of low loan volume for each type.

⁵¹ Previously, the Belcourt branch offered deposit services during lobby and drive-up hours; it did not offer loans.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE ROLLA, NORTH DAKOTA, ASSESSMENT AREA

Examiners determined the bank’s lending test performance in this AA is consistent with the performance in the full-scope non-MSA AA in the state.⁵² The bank’s investment test performance in this AA is below the performance in the full-scope non-MSA AA, primarily based on the level of qualified investments. The bank’s service test performance in this AA exceeds the performance in the full-scope non-MSA AA given the level of community development services. This performance does not change the conclusion for the state.⁵³

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NONMETROPOLITAN AREAS OF NORTH DAKOTA

The facts and data examiners reviewed, including performance and demographic information, can be found in Appendix D accompanying this report. In addition, the Institution section shows the bank’s community development lending and qualified investments for each AA. The North Dakota state section of the report also shows qualified investments in the form of donations and community development services for each AA. Conclusions regarding performance of the limited-scope AAs, which generally did not affect the overall state rating, are shown in the table below.

Performance in the Limited-Scope Review Nonmetropolitan North Dakota Assessment Areas			
<i>AA</i>	<i>Lending Test</i>	<i>Investment Test</i>	<i>Service Test</i>
Bowbells	Below	Below	Consistent
Dickinson	Consistent	Below	Below
Hettinger	Consistent	Below	Below
Jamestown	Below	Consistent	Consistent
Rolla	Consistent	Below	Exceeds

⁵² Examiners did not include the bank’s HMDA and small business loans in the analysis because of low loan volume for each type.

⁵³ The level of community development services in the Rolla AA contributed to the overall Service Test conclusion for the state of North Dakota.

MINNESOTA

CRA RATING FOR Minnesota: Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: High Satisfactory

The Service Test is rated: Low Satisfactory

Major factors supporting the rating include the following:

- The bank's lending activity in the Minnesota AAs shows good responsiveness to local credit needs.
- Overall, the lending to businesses and farms of different sizes is excellent.
- Overall, the distribution of loans throughout the AAs is adequate.
- The bank makes few, if any, community development loans in Minnesota.
- The bank makes limited use of flexible loan programs in its Minnesota branches.
- Overall, by number and dollar amount, the bank has a significant level of qualified investments, including donations, which exhibit good responsiveness to credit and community development needs.
- Bank retail services are accessible to geographies and residents throughout the AAs. The bank provides an adequate level of community development services in its Minnesota AAs.

SCOPE OF EVALUATION

The scope of the CRA evaluation for Minnesota is generally consistent with the scope for the overall institution described earlier in the Institution section. Examiners completed a full-scope review for the Morris non-MSA AA.

Examiners assessed the bank's performance using the following criteria: lending activity, lending to farms and businesses of different sizes, geographic distribution of lending, community development lending, innovative and flexible lending practices, qualified investments, retail services, and community development services.

Examiners conducted a limited-scope review for the Minneapolis MSA AA in Minnesota. Examiners evaluated whether the bank's performance in the limited-scope AA was consistent with its performance in the state.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN MINNESOTA

Assessment Area Information. The bank had two AAs in Minnesota during the evaluation period: the Morris non-MSA AA and the Minneapolis MSA AA. The Minneapolis MSA AA is new since the previous evaluation, due to the bank opening a branch in Minneapolis.⁵⁴

According to the June 30, 2024, FDIC Deposit Market Share Report, the bank ranks 102nd among 301 FDIC-insured institutions in Minnesota, with less than 0.1% market share of the state's deposits. As of that same date, the bank has \$271.3 million in deposits in Minnesota, which represent 7.3% of the bank's total deposits. The top five ranked banks have 64.5% of the deposit market share in the state. The bank operates in a competitive environment in its Minnesota AAs, particularly in the Minneapolis MSA AA. The AAs include various types of financial institutions, such as community, regional, and national

⁵⁴ For this evaluation, examiners reviewed the bank's activities in the Minneapolis MSA AA as of January 1, 2024.

banks. Credit unions also compete for deposits and loans in the bank's AAs. Credit union deposits are not included in the FDIC Deposit Market Share Report.

According to 2024 FFIEC adjusted census data, the 2024 Minnesota AAs included 745 census tracts: 49 low-, 168 moderate-, 313 middle-, 204 upper-, and 11 unknown-income tracts.⁵⁵ In 2022 and 2023, prior to the addition of the Minneapolis MSA AA, the bank's sole Minnesota AA included 18 census tracts: 17 middle-income tracts and one upper-income tract. The bank did not make changes to the Morris AA since the previous evaluation. However, the income classification of one census tract in the Morris AA (in Swift County) changed from moderate income to middle income, based on 2020 census changes. Various nonmetropolitan middle-income tracts in the Morris AA were classified as distressed and/or underserved during the evaluation period.

Population. The total population represented in the bank's Minnesota AAs is 3.0 million, or 51.7% of the state's population (5.7 million), according to 2024 FFIEC adjusted census data. The data also shows that 43.3% of households and 44.3% of families in the Minnesota AAs live in middle-income census tracts. Approximately 8.7% of households and 5.6% of families in the AAs are below the poverty level. Big Stone County (Morris AA) has the highest percentage of households (13.6%) below the poverty level, and Ramsey County (Minneapolis MSA AA) has the highest percentage of families (8.9%) below the poverty level. In the Minnesota AAs, 52.9% of residents are between the ages of 25 to 64 years old. The remaining age groups are as follows: 22.5% for residents 17 years and younger, 14.0% for residents 65 years and older, and 8.3% for residents aged 18 to 24 years.

General Economic and Housing Information. The economies in the Minnesota AAs are varied. The Morris AA is rural, with an agricultural-based economy, while the Minneapolis MSA AA is urban, with a very diverse economy. Both economies are generally stable, according to community contacts. Economic development efforts in the Twin Cities area have been focused on manufacturing and high-tech industries. In the Morris AA, crop farming is the main industry, and the primary crops are corn, soybeans, and edible beans. Farmers have struggled recently, due to decreasing commodity prices, increasing input costs, and weather. Other sectors in the Minnesota AAs include local government, healthcare, and education.

Affordable housing is a challenge in both AAs. Housing inventory for lower-income families is lacking; available affordable homes are often in need of significant repairs. New construction homes are expensive. Overall, the area had a shortage of houses for sale during the evaluation period, and high interest rates impacted home sales. According to 2024 FFIEC adjusted census data, in the Minnesota AAs, 64.7% of the housing was owner occupied, 30.8% was rental, and 4.5% was vacant. The median housing value was \$272,021 for the Minnesota AAs. The highest median housing value was in Washington County (Minneapolis MSA AA), at \$301,000. The lowest median housing value was in Traverse County (Morris AA), at \$85,700. In the Minnesota AAs, Swift County (Morris AA) had the oldest median housing stock age at 62 years. The median age of the housing stock for the remaining counties in the Minnesota AAs ranged from 30 to 60 years.

Various types of financial institutions and creditors operate in the AAs, including several large national banks operating in the Minneapolis MSA AA. Competition for loans, deposits, and community development activities is generally strong.

⁵⁵ The FFIEC adjusted census data is based on decennial U.S. Census data and ACS five-year estimate data; it also reflects the OMB revised MSA delineations as applicable.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MINNESOTA

Examiners based the bank’s Minnesota evaluation on a full-scope review of the Morris AA and a limited-scope review of the Minneapolis MSA AA. A detailed discussion of the bank’s performance in the full-scope AA and a shorter discussion of the limited-review AA follow this section. For the limited-scope AA, Appendix D provides additional data regarding borrower and geographic distributions.

The overall CRA rating for Minnesota is satisfactory based on the bank’s performance under the Lending, Investment, and Service Tests.

The Lending Test rating is high satisfactory. The bank’s lending activity reflects good responsiveness to credit needs throughout the bank’s Minnesota AAs. The overall distribution of small farm and small business loans by revenue size is excellent. Overall, the geographic distribution of loans is adequate. The bank makes few, if any, community development loans in its Minnesota AAs. Finally, the bank made limited use of flexible loan programs, including grants, to help meet credit needs.

The Investment Test rating is high satisfactory. Overall, the bank made a significant level of qualified investments, including donations, that show good responsiveness to credit and community development needs.

The Service Test rating is low satisfactory. Delivery systems are generally accessible to the geographies and individuals in the Minnesota AAs. The bank provides an adequate level of community development services.

LENDING TEST

The Lending Test rating is high satisfactory for Minnesota.

Lending Activity

The bank’s lending levels reflect good responsiveness to credit needs in its Minnesota AAs. The table below shows the bank’s lending in its Minnesota AAs by product type for the three-year evaluation period.

Summary of Lending Activity in the Minnesota AAs				
Loan Type	2022–2024			
	#	%	\$(000)	%
Small Farm-reportable	160	49.5	28,416	36.1
Small Business-reportable	116	35.9	17,500	22.2
HMDA-reportable	47	14.6	32,892	41.7
Total Loans	323	100.0	78,808	100.0

The Minnesota AAs account for only 3.0% by number and 4.6% by amount of the bank’s lending activity during the evaluation period. Generally, the bank’s small farm lending volume (by number) decreased slightly each year. The small business lending decreased from 2022 to 2023 but increased in 2024

(partially due to the activity from the new branch). In its Minnesota AAs, the bank was not among the leading lenders for HMDA- or CRA-reportable loans.⁵⁶

Borrower and Geographic Distributions

Overall, the bank's distribution of loans among farms and businesses of different sizes is excellent. The bank extends loans to small farms and small businesses in the Minnesota AAs, but primarily in the Morris AA. In addition, the geographic distribution of loans is adequate; the bank extends loans in census tracts of various income levels.

During the evaluation period, the bank made limited use of flexible loan and grant programs totaling approximately \$204,700 in its Minnesota AAs. The loans and grants benefited a small business and LMI HMDA borrowers; the small business-related flexible loan was included in the overall volume of loans evaluated. Refer to the Institution and AA sections for specific information.

For a detailed discussion of the borrower and geographic distribution of lending, see the Conclusions with Respect to Performance Tests section for the Morris AA. The tables in Appendix D show the borrower and geographic distributions of the bank's loans, demographic characteristics, and aggregate lending data for the limited-scope Minneapolis MSA AA.

Community Development Loans

The bank did not originate any community development loans in the Minnesota AAs during the evaluation period. Opportunities for such loans were limited in the Morris AA. In the Minneapolis MSA AA, the bank is new to this market and competition is strong.

INVESTMENT TEST

The bank's Investment Test rating is high satisfactory for Minnesota. The bank made a significant level of qualified investments, including donations, in the Minnesota AAs, specifically the Morris AA. Overall, qualified investments, including donations, show good responsiveness to credit and community development needs in Minnesota.

During the evaluation period, the bank held approximately \$2.6 million in security investments that benefitted the Morris AA. The bank purchased eight bonds for approximately \$1.5 million that help fund infrastructure improvements in the cities of Morris and Chokio, Minnesota, which are in underserved census tracts. The bank also continued to hold nine prior-period investments for approximately \$1.0 million, which also supported infrastructure projects in underserved Stevens County.⁵⁷

The bank also donated \$960 in the Morris AA. The donations supported public safety in underserved communities and the provision of meals to children from LMI families.

⁵⁶ The Minnesota AAs did not have sufficient HMDA loan volume for analysis.

⁵⁷ Four of the prior-period investments matured during the evaluation period.

SERVICE TEST

The Service Test rating is low satisfactory for Minnesota. Delivery systems are accessible to the residents of the Minnesota AAs. The hours of operation and retail services do not vary in a way that inconveniences certain geographies or individuals. Finally, the bank provided an adequate level of community development services.

Retail Banking Services

The bank's delivery systems are accessible to individuals and geographies throughout the bank's Minnesota AAs. As of December 31, 2024, the bank operates two full-service branches (one with an ITM) and a stand-alone deposit-taking ATM in the state. Since the previous evaluation, the bank opened a branch in Minneapolis (June 2023). The bank did not close any branches in its Minnesota AAs during the evaluation period.

The Morris branch has a drive-up and ITM. This branch offers extended weekday hours at the drive-up, and the ITM offers access to bank personnel during extended weekday and Saturday hours. The bank also operates a stand-alone deposit-taking ATM in Chokio. The Morris branch is in a middle-income census tract. The Minneapolis branch offers services by appointment only. Staff at this branch relies on staff in other locations to help open new deposit accounts and to originate residential real estate loans. The Minneapolis branch is in an upper-income tract in downtown Minneapolis.

The Minnesota branches represent 5.6% of the bank's offices (includes separate drive-up facilities and limited-service offices).

Refer to the Institution section of this evaluation for details on additional delivery services the bank offers.

Community Development Services

The bank provides an adequate level of community development services in its Minnesota AAs. The bank provided seven community development services in the Minnesota AAs during the evaluation period (six in the Morris AA and one in the Minneapolis MSA AA). Bank officers served in leadership positions with three organizations: two organizations that support economic development efforts in the Morris AA and one that provides services to LMI individuals in the Minneapolis MSA AA. The bank's services are adequately responsive to community development needs in the Minnesota AAs.

NONMETROPOLITAN AREA FULL-SCOPE REVIEW

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE MORRIS, MINNESOTA, ASSESSMENT AREA

Bank Information. In this AA, the bank operates one full-service branch with a drive-up and an ITM, in Morris, Minnesota. The bank offers extended weekday hours at the drive-up, and customers can access bank personnel at the ITM during extended weekday and Saturday hours. The bank also operates a stand-alone cash-dispensing-only ATM in Chokio. By number, the bank has 2.8% of its offices (including stand-alone drive-ups) in this AA. Refer to the Service Test section for this AA and Institution section of the evaluation for more details on the bank’s retail services.

According to the June 30, 2024, FDIC Deposit Market Share Report, the bank ranks 11th among 23 FDIC-insured institutions operating in the Morris AA, with 3.5% deposit market share and \$60.5 million in deposits. The deposits in the AA represent 1.6% of the bank’s overall deposits. The bank competes with various types of financial institutions in the AA, including local community banks as well as regional and large national banks. The bank also competes with credit unions not represented in the FDIC deposit market share information.

Assessment Area Information. The Morris AA, in west central Minnesota, consists of Big Stone, Grant, Pope, Stevens, Swift, and Traverse counties. The bank’s AA remains unchanged since the previous evaluation. However, based on 2020 census changes, the income classification of one census tract in Swift County was reclassified as middle income (from moderate income). During the evaluation period, the AA was comprised of 17 middle-income tracts and one upper-income tract. The middle-income tracts that make up Big Stone, Grant, and Stevens counties were classified as underserved, while those that make up Traverse County tracts were classified as distressed and underserved. Finally, Swift County’s three middle-income tracts were classified as distressed (the county also includes the AA’s sole upper-income tract).

The following Combined Demographics Report table provides demographic information for this AA.⁵⁸

2024 Morris MN 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	2,120	17.3
Moderate	0	0.0	0	0.0	0	0.0	2,289	18.7
Middle	17	94.4	11,717	95.8	725	6.2	2,784	22.8
Upper	1	5.6	511	4.2	27	5.3	5,035	41.2
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	18	100.0	12,228	100.0	752	6.1	12,228	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	0	0	0.0	0.0	0	0.0	0	0.0
Middle	23,525	13,903	96.0	59.1	4,862	20.7	4,760	20.2
Upper	732	585	4.0	79.9	48	6.6	99	13.5

⁵⁸ The FFIEC adjusted census data is based on decennial U.S. Census data and five-year estimate data.

2024 Morris MN AA Demographics								
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	24,257	14,488	100.0	59.7	4,910	20.2	4,859	20.0
	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	0	0.0	0	0.0	0	0.0	0	0.0
Middle	2,234	96.6	1,965	96.8	182	94.3	87	96.7
Upper	79	3.4	65	3.2	11	5.7	3	3.3
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	2,313	100.0	2,030	100.0	193	100.0	90	100.0
Percentage of Total Businesses:			87.8		8.3		3.9	
	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	0	0.0	0	0.0	0	0.0	0	0.0
Middle	753	93.2	744	93.1	9	100.0	0	0.0
Upper	55	6.8	55	6.9	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	808	100.0	799	100.0	9	100.0	0	0.0
Percentage of Total Farms:			98.9		1.1		0.0	
<i>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.</i>								

Income. For purposes of classifying borrower income, this evaluation uses the FFIEC’s estimated median family income for the nonmetropolitan areas of Minnesota for the year of loan origination. The table below shows the estimated incomes for each year and the range for low-, moderate-, middle-, and upper-income borrowers.

Morris MN AA Borrower Income Levels						
Non-MSA Minnesota						
FFIEC Estimated Median Family Income		Low	Moderate	Middle	Upper	
		0 - 49.99%	50% - 79.99%	80% - 119.99%	120% - & above	
2022	\$83,600	0 - \$41,799	\$41,800 - \$66,879	\$66,880 - \$100,319	\$100,320 - & above	
2023	\$90,400	0 - \$45,199	\$45,200 - \$72,319	\$72,320 - \$108,479	\$108,480 - & above	
2024	\$90,300	0 - \$45,149	\$45,150 - \$72,239	\$72,240 - \$108,359	\$108,360 - & above	

For purposes of classifying census tracts by income level, this evaluation uses FFIEC’s adjusted census data median family income for the nonmetropolitan areas of Minnesota, which was \$74,737 for 2022 and 2023 and \$74,710 for 2024.

Population. According to 2024 FFIEC adjusted census data, the total population of the AA is 45,417. Pope County is the most populous of the AA counties with 24.9% of the total population followed closely by Swift and Stevens counties with 21.7% and 21.3% of the total population, respectively. A large percentage of residents in the AA are 25 to 64 years of age comprising 46.0% of the total population followed by those aged 65 and over at 21.9%. The remaining age groups are as follows: 21.0% for residents 17 years and younger, and 8.8% for residents between the ages of 18 to 24 years.

Housing Information. According to 2024 FFIEC adjusted census data, the AA has 24,257 housing units: 59.7% are owner occupied, 20.2% are rental units, and 20.0% are vacant. The median age of the housing stock is 61 years, which is higher than the statewide median age of 43 years. The median housing value is \$143,743, which is lower than the statewide median housing value of \$235,700. The affordability ratio for the AA is 41.0, compared to 31.1 for the state. The affordability ratio is defined as the median household income divided by the median housing value; a higher ratio indicates greater affordability. This ratio suggests that, overall, housing is more affordable in the AA than for statewide Minnesota.

Bank management and community contacts indicated that housing is a challenge in the area. University students and faculty, as well as dairy workers, create high demand for rental housing. Investors are increasingly converting lower-end homes into rentals to meet the demand. Management and contacts stated that homeownership is expensive with limited availability of lower-end stock; available affordable homes often need significant repairs. Overall, the area had a shortage of houses for sale during the evaluation period, and high interest rates impacted the market. Management also stated that housing stock is old with fewer new housing developments. Construction of new housing is expensive and scarce.

The table below shows the housing cost burden for renters and owners by geography and income level in the AA, counties comprising the AA, nonmetropolitan areas of Minnesota, and the state of Minnesota. As reflected in the table, the cost burden is significant for low-income renters and homeowners in the AA but is generally below the burden at the statewide level. Moderate-income renters and homeowners in the AA fare better than low-income renters and homeowners.

Housing Cost Burden						
Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Morris MN AA	57.8%	19.8%	35.1%	52.3%	18.3%	14.7%
Big Stone County, MN	54.0%	6.7%	32.0%	49.2%	9.2%	12.7%
Grant County, MN	62.9%	23.4%	35.8%	64.9%	25.8%	18.0%
Pope County, MN	65.9%	26.2%	38.4%	56.9%	22.0%	16.9%
Stevens County, MN	45.4%	22.8%	32.6%	40.6%	19.2%	10.5%
Swift County, MN	64.7%	15.9%	36.7%	52.7%	11.6%	14.6%
Traverse County, MN	62.2%	16.5%	33.2%	40.4%	22.0%	14.0%
NonMSA Minnesota	64.8%	23.9%	37.5%	56.9%	24.7%	17.0%
Minnesota	72.7%	30.1%	41.5%	61.2%	29.0%	16.7%

Cost Burden is housing cost that equals 30 percent or more of household income
Source: U.S. Department of Housing and Urban Development (HUD), 2017-2021 Comprehensive Housing Affordability Strategy

General Economic and Business Information. According to a community contact, the overall economy in the area is stable although challenges exist, especially for small businesses. Contacts noted that inflation, workforce constraints, and lack of affordable housing contribute to the economic concerns in the area. A contact also stated that established businesses had sufficient cash reserves to weather challenges and that pandemic relief funding supported many businesses that otherwise would have closed. Community contacts and bank management indicated that the major employers include the University of Minnesota, state and local governments, hospitals, and manufacturing companies (many of which are agriculture related). Bank management stated that unemployment is lower in Morris compared to other areas of the AA primarily due to the university’s presence. Community contacts mentioned that many businesses

struggle to attract and retain workers due to housing shortages. Bank management estimated that local wages are around \$15 to \$20 per hour for service-related or entry-level type jobs.

The annual average unemployment rate for the AA was comparable to the rate for the state during the evaluation period. The following table provides the annual average unemployment rates for the AA, counties in the AA, nonmetropolitan areas of the state, and the state of Minnesota. The unemployment rate for the AA was generally consistent with the state for each year.

Average Annual Unemployment Rates			
Area	2022	2023	2024*
Morris MN AA	2.5%	2.9%	3.3%
Big Stone County, MN	3.1%	3.4%	3.7%
Grant County, MN	2.8%	3.2%	3.9%
Pope County, MN	2.3%	2.8%	3.2%
Stevens County, MN	2.1%	2.4%	2.6%
Swift County, MN	2.9%	3.1%	3.6%
Traverse County, MN	2.4%	3.0%	3.2%
NonMSA Minnesota	3.0%	3.3%	3.6%
Minnesota	2.6%	2.8%	3.2%
<i>Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics</i>			
<i>*Year-to-date annual average as of November 2024</i>			

Agriculture is the dominant sector of the AA economy. Crop farming is prevalent in the AA; corn, soybeans, and edible beans are the main crops. Farm income was steady until recently. Bank management and community contacts indicated that farmers struggled as commodity prices decreased; revenues were down, and working capital was strained. Weather has impacted crops. Dry conditions a few years ago transitioned to very wet conditions last year, which strained production. Overall, yields were down over the last two years. The area has some livestock producers, mainly raising cattle and hogs; these producers have been doing well. Cattle prices have been strong, but land prices are high, and livestock requires a lot of land. Input costs continue to increase. Higher interest rates make it difficult for producers to afford new equipment or keep equipment maintained. Agriculture-dependent businesses also have a presence in the area. Although producers have struggled, a community contact stated that agricultural manufacturing and processing has been stable. Finally, larger farm operators continue to buy smaller farms.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE MORRIS, MINNESOTA, ASSESSMENT AREA

The bank’s overall Lending Test performance in the Morris AA is good. Lending levels show good responsiveness to AA credit needs. Overall, the distribution of loans reflects excellent dispersion among farms and businesses of different sizes. The geographic distribution of loans is adequate. The bank makes few, if any, community development loans in the AA. The bank makes limited use of flexible loan programs, including grants, for borrowers. Examiners assigned the most weight to small farm loans, followed by small business loans. Examiners did not include the bank’s HMDA loans in the analysis because HMDA loans are not a major product for this AA, based on volume.

The Investment Test performance in the Morris AA is significant. Overall, the bank made a significant level of qualified investments, including donations, which shows good responsiveness to credit and community development needs.

Finally, under the Service Test, the bank's delivery systems are accessible to geographies and individuals in the AA and do not vary in a way that inconveniences any individuals or areas. Further, the bank provides an adequate level of community development services in the AA.

LENDING TEST

The bank's Lending Test performance in the Morris AA is good.

Lending Activity

Overall, the bank's lending activity reflects good responsiveness to AA credit needs. The bank ranked sixth in 2023, with 6.6% market share among 50 lenders reporting CRA data, and sixth in 2024, with 5.9% market share among 51 lenders. During the evaluation period, lending activity in this AA represented 2.6% by number and 2.4% by dollar amount of the bank's total lending. For the Minnesota AAs, the lending activity in the Morris AA represented 87.0% by number and 53.4% by dollar amount of the bank's total lending.

Distribution by Size of Farms and Businesses

Overall, the bank's distribution of loans reflects excellent dispersion among farms and businesses of different sizes.

Small Business. The distribution of small business loans among businesses of different sizes is good. The table below shows the distribution of small business loans by revenue and loan size for 2023 and 2024, as well as aggregate lending and demographic data.

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Morris MN AA													
	Bank And Aggregate Loans By Year											Total Businesses %	
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank			Agg
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%		\$%
By Revenue													
\$1 Million or Less	11	55.0	50.9	749	37.4	35.7	15	57.7	44.8	731	39.1	31.0	87.8
Over \$1 Million	4	20.0		975	48.7		6	23.1		1,042	55.8		8.3
Revenue Unknown	5	25.0		280	14.0		5	19.2		95	5.1		3.9
Total	20	100.0		2,004	100.0		26	100.0		1,868	100.0		100.0
By Loan Size													
\$100,000 or Less	15	75.0	93.7	629	31.4	47.5	21	80.8	92.1	593	31.7	37.3	
\$100,001 - \$250,000	2	10.0	3.8	350	17.5	18.3	3	11.5	4.3	550	29.4	18.3	
\$250,001 - \$1 Million	3	15.0	2.5	1,025	51.1	34.2	2	7.7	3.6	725	38.8	44.5	
Total	20	100.0	100.0	2,004	100.0	100.0	26	100.0	100.0	1,868	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	10	90.9		449	59.9		13	86.7		331	45.3		
\$100,001 - \$250,000	0	0.0		0	0.0		2	13.3		400	54.7		
\$250,001 - \$1 Million	1	9.1		300	40.1		0	0.0		0	0.0		
Total	11	100.0		749	100.0		15	100.0		731	100.0		
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													

The bank’s lending to small businesses slightly exceeded aggregate lenders’ performance in 2023, and more significantly exceeded it in 2024. For both years, the bank’s lending to small businesses was below demographics. According to 2023 and 2024 D&B data, 87.7% and 87.8% of businesses had gross annual revenues of \$1 million or less, respectively. The bank was below aggregate lenders when extending small business loans for amounts of \$100,000 or less, but the bank still made a majority of its loans in those smaller amounts. In 2023 and 2024, the bank made 75.0% and 80.8%, respectively, of its small business loans to small entities for amounts of \$100,000 or less. This indicates a willingness to meet the credit needs of small businesses that tend to request small-dollar loans. Bank management indicated that competition affects the bank’s ability to bring in new small business customers; it relies on relationship lending, regardless of the business’s revenue size.

The bank makes limited use of innovative and flexible lending programs in the Morris AA. During the evaluation period, the bank originated one loan for \$134,700 through the SBA guarantee program.

The bank’s 2022 small business lending performance was generally consistent with the bank’s 2023 and 2024 small business lending performance.

Small Farm. The distribution of small farm loans among farms of different sizes is excellent. The table below shows the distribution of small farm loans by revenue and loan size for 2023 and 2024, as well as aggregate lending and demographic data.

Distribution of 2023 and 2024 Small Farm Lending By Revenue Size of Farms Morris MN AA													
	Bank And Aggregate Loans By Year												Total Farms %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
By Revenue													
\$1 Million or Less	38	70.4	46.1	6,025	65.4	52.3	31	67.4	42.6	4,892	58.8	52.4	98.9
Over \$1 Million	14	25.9		2,932	31.8		15	32.6		3,428	41.2		1.1
Revenue Unknown	2	3.7		260	2.8		0	0.0		0	0.0		0.0
Total	54	100.0		9,217	100.0		46	100.0		8,320	100.0		100.0
By Loan Size													
\$100,000 or Less	26	48.1	70.3	1,289	14.0	19.6	21	45.7	71.3	1,076	12.9	22.1	
\$100,001 - \$250,000	12	22.2	14.4	2,412	26.2	24.9	10	21.7	16.1	1,804	21.7	29.1	
\$250,001 - \$500,000	16	29.6	15.3	5,516	59.8	55.5	15	32.6	12.6	5,440	65.4	48.8	
Total	54	100.0	100.0	9,217	100.0	100.0	46	100.0	100.0	8,320	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	20	52.6		902	15.0		16	51.6		637	13.0		
\$100,001 - \$250,000	8	21.1		1,801	29.9		6	19.4		1,225	25.0		
\$250,001 - \$500,000	10	26.3		3,322	55.1		9	29.0		3,030	61.9		
Total	38	100.0		6,025	100.0		31	100.0		4,892	100.0		
<i>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey</i>													
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>													

The bank’s lending to small farms significantly exceeded aggregate lenders’ activity in 2023 and 2024 but was below demographics. According to the 2023 and 2024 D&B data, 98.8% and 98.9% of farms had gross annual revenues of \$1 million or less, respectively. The bank’s performance was below that of aggregate lenders when extending small farm loans for amounts of \$100,000 or less, but the bank still made a majority of its loans to small farms for those smaller amounts (52.6% and 51.6% in 2023 and 2024, respectively). This lending indicates a willingness to meet the credit needs of small farms that typically request smaller loan amounts. Bank management stated that inflationary factors and a high-interest rate environment affected loan demand during the evaluation period. Finally, the top two lenders reporting small farm loans in the AA captured 49.5% of the loans reported in 2023 and 2024; these lenders originated only 33.3% of their small farm loans to small farms in those combined years. The bank’s lending exceeds these two lenders and is excellent, given the performance context.

The bank’s 2022 small farm lending performance was generally consistent with the bank’s 2023 and 2024 small farm lending performance.

Geographic Distribution

Overall, the bank’s geographic distribution and dispersion of the bank’s small business and small farm loans is adequate and does not reflect any unexplained gaps in lending. As mentioned, for the evaluation period, the AA consists of 17 middle- and one upper-income census tracts. The AA does not include any LMI tracts.

During the evaluation period, the bank’s small farm and small business lending were concentrated in Stevens County. The bank did not make small business loans or small farm loans in all tracts in the AA; however, this performance is reasonable given the attributes of the AA. Other financial institutions have

branches in the AA, including in areas that are farthest from the bank’s branch in Morris; these institutions are likely more convenient for certain borrowers. The AA is quite rural, and certain areas include numerous lakes; demand for small business or small farm loans may be limited in areas given these characteristics.

The bank’s 2022 small business and small farm lending performance was generally consistent with its 2023 and 2024 lending performance.

Community Development Loans

The bank did not originate community development loans in the Morris AA during the evaluation period. Bank management indicated that opportunities for community development loans in the AA are limited and that the bank competes with two national banks for these infrequent opportunities.

INVESTMENT TEST

Overall, the bank has a significant level of qualified investments, including donations, in the Morris AA. During the evaluation period, the bank purchased eight bonds for approximately \$1.5 million that fund infrastructure improvements in the cities of Morris and Chokio, which are in underserved middle-income census tracts. The bank continues to hold nine prior-period investments for approximately \$1.0 million, which also supported infrastructure projects in the underserved middle-income tracts of Stevens County.⁵⁹

As shown in the table at right, the bank’s donations in the AA helped fund essential public safety in underserved communities and supported organizations that provide weekend meals to children from LMI families. Overall, the bank’s investments, including donations, show good responsiveness to the needs of the AA.

Qualified Investment Donations in the Morris MN AA		
<i>Purpose</i>	#	\$
Community Service	2	400
Revitalize or Stabilize	5	560
Total	7	960

SERVICE TEST

The bank’s delivery systems are accessible to geographies and individuals throughout the AA, and retail services do not vary in a way that inconveniences certain individuals or areas. The bank provides an adequate level of community development services.

Retail Services

Delivery systems in the Morris AA are accessible to the bank’s geographies and to individuals in the AA. During the evaluation period, the bank operated one full-service office in Morris, with a drive-up window and an ITM. The bank offers extended weekday hours at the drive-up window, and customers can access bank personnel through the ITM during extended weekday and Saturday hours. The bank continues to operate a cash-dispensing-only ATM in Chokio. The bank’s branches, ATM, and ITM in this AA have not changed since the previous evaluation. The bank’s delivery systems do not vary in a way that inconveniences certain individuals or areas.

⁵⁹ Four of the prior-period investments matured during the evaluation period.

Community Development Services

The bank provided an adequate level of community development services in this AA. The bank provided six community development services in the AA during the evaluation period. The market president served in a leadership role, as board member, with two local organizations focused on economic development; he served three consecutive years for each organization.

METROPOLITAN AREA LIMITED REVIEW

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE MINNEAPOLIS, MINNESOTA, MSA ASSESSMENT AREA

In mid-2023, the bank opened a full-service branch, which offers services by appointment only, in Minneapolis. As a result, this AA, which is comprised of part of the Minneapolis-St. Paul-Bloomington, MN-WI, MSA (specifically, Anoka, Dakota, Hennepin, Ramsey, and Washington counties in Minnesota) is new since the previous evaluation.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE MINNEAPOLIS, MINNESOTA, MSA ASSESSMENT AREA

Examiners determined the bank’s lending, investment, and service test performance is below the performance in the state of Minnesota primarily due to limited lending activity, no community development loans, no qualified investments or donations, and very limited community development services.⁶⁰ This performance does not change the conclusion for the state.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN METROPOLITAN AREAS OF MINNESOTA

The facts and data examiners reviewed, including performance and demographic information, can be found in Appendix D accompanying this report. In addition, the Institution section shows the bank’s community development lending and qualified investments for the AA, if any. The Minnesota state section of the report also shows qualified investments in the form of donations and community development services for the AA, if any. Conclusions regarding performance of the limited-scope AA, which did not affect the overall state rating, are shown in the table below.

Performance in the Limited-Scope Review Metropolitan Minnesota Assessment Area			
<i>AA</i>	<i>Lending Test</i>	<i>Investment Test</i>	<i>Service Test</i>
Minneapolis MSA	Below	Below	Below

⁶⁰ Examiners did not include the bank’s HMDA and small farm loans in the analysis because these products had very limited volume in this AA.

APPENDIX A

Scope of Evaluation

SCOPE OF EVALUATION FOR LENDING ACTIVITY January 1, 2022, through December 31, 2024	
<i>FINANCIAL INSTITUTION</i>	<i>PRODUCTS REVIEWED</i>
Dacotah Bank	HMDA loans Small business loans Small farm loans
<i>AFFILIATES</i>	<i>PRODUCTS REVIEWED</i>
Not applicable	Not applicable
SCOPE OF EVALUATION FOR COMMUNITY DEVELOPMENT ACTIVITY January 1, 2022, through December 31, 2024	

LIST OF ASSESSMENT AREAS AND TYPE OF EVALUATION			
<i>ASSESSMENT AREA</i>	<i>TYPE OF EVALUATION</i>	<i>BRANCHES VISITED⁶¹</i>	<i>OTHER INFORMATION</i>
Aberdeen, South Dakota	Full scope	Aberdeen	
Brookings, South Dakota	Limited scope	None	
Custer, South Dakota	Limited scope	None	
Faulkton, South Dakota	Limited scope	None	
Lemmon-Mobridge, South Dakota	Limited scope	None	
Rapid City, South Dakota, MSA	Full scope	None	
Sioux Falls, South Dakota, MSA	Limited scope	None	
Sisseton, South Dakota	Limited scope	None	
Watertown-Clark-Webster, South Dakota	Full scope	None	
Bismarck, North Dakota, MSA	Limited scope	None	
Bowbells, North Dakota	Limited scope	None	
Dickinson, North Dakota	Limited scope	None	
Fargo, North Dakota, MSA	Limited scope	None	
Hettinger, North Dakota	Limited scope	None	
Jamestown, North Dakota	Limited scope	None	
Minot, North Dakota, MSA	Limited scope	None	
Rolla, North Dakota	Limited scope	None	
Valley City, North Dakota	Full scope	None	
Minneapolis, Minnesota, MSA	Limited scope	None	
Morris, Minnesota	Full scope	None	

Note: "Branches visited" indicates where technical compliance with the CRA (signs, public file, etc.) was confirmed. The evaluation of the institution's CRA performance takes into consideration activity from all branch locations, as described in the Scope of Evaluation section of the report.

⁶¹ There is a statutory requirement that the written evaluation of a multistate institution's performance must list the individual branches examined in each state.

APPENDIX B

Summary of State Ratings

<i>State Name</i>	<i>Lending Test Rating</i>	<i>Investment Test Rating</i>	<i>Service Test Rating</i>	<i>Overall State Rating</i>
South Dakota	Outstanding	Outstanding	Outstanding	Outstanding
North Dakota	Outstanding	High Satisfactory	High Satisfactory	Outstanding
Minnesota	High Satisfactory	High Satisfactory	Low Satisfactory	Satisfactory

APPENDIX C

Glossary of Common CRA Terms

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 statistical area/assessment area.

Census tract: A small subdivision of metropolitan and other densely populated counties. 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 on 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: An activity associated with one of the following five descriptions: (1) affordable housing (including multifamily rental housing) for low- or moderate-income individuals; (2) community services targeted to low- or moderate-income individuals; (3) 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 C.F.R. 121.301) or have gross annual revenues of \$1 million or less; (4) activities that revitalize or stabilize low- or moderate-income census tracts, designated disaster areas, or distressed or underserved nonmetropolitan middle-income census tracts; or (5) Neighborhood Stabilization Program (NSP)-eligible activities in areas with HUD-approved NSP plans, which are conducted within two years after the date when NSP program funds are required to be spent and benefit low-, moderate-, and middle-income individuals and census tracts.

Consumer loan: A loan to one or more individuals for household, family, or other personal expenditures. It 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.

Distressed nonmetropolitan middle-income census tract: A middle-income, nonmetropolitan census tract will be designated as distressed if it is in a county that meets one or more of the following triggers: (1) an unemployment rate of at least 1.5 times the national average, (2) a poverty rate of 20.0% or more, or (3) a population loss of 10.0% or more between the previous and most recent decennial census or a net migration loss of 5.0% or more over the 5-year period preceding the most recent census.

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 (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., 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 data such as the race, gender, and income of applicants; the amount of loan requested; and the disposition of the application (i.e., approved, denied, or 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 refinancing 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 (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments).

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 statistical area/assessment area.

Metropolitan statistical area (MSA): An area, defined by the Office of Management and Budget, based on the concept of a core area with at least one urbanized area that has a population of at least 50,000. The MSA 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 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.

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 MSA. 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 MSA, the institution will receive a rating for the multistate metropolitan area.

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

Small loan to farm: 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 classified as loans to finance agricultural production and other loans to farmers.

Underserved middle-income census tract: A middle-income, nonmetropolitan census tract will be designated as underserved if it meets criteria for population size, density, and dispersion that indicate the area's population is sufficiently small, thin, and distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

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 geography.

(For additional information, please see the Definitions sections of Regulation BB at 12 C.F.R. 28.12.)

APPENDIX D

Lending and Demographic Tables for Limited-Scope Reviews

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level - Table 1 of 2													
Assessment Area: Brookings, SD													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
Home Purchase Loans													
Low	1	5.6	4.4	75	1.6	2.6	1	5.3	3.5	111	2.2	1.5	14.4
Moderate	2	11.1	21.6	225	4.7	14.4	4	21.1	16.9	702	14.2	11.3	14.3
Middle	1	5.6	24.9	192	4.0	23.6	4	21.1	24.5	774	15.6	21.8	23.6
Upper	6	33.3	34.8	2,441	51.1	45.5	5	26.3	39.0	2,118	42.7	49.0	47.7
Unknown	8	44.4	14.3	1,846	38.6	14.0	5	26.3	16.1	1,251	25.2	16.4	0.0
Total	18	100.0	100.0	4,779	100.0	100.0	19	100.0	100.0	4,956	100.0	100.0	100.0
Refinance Loans													
Low	0	0.0	6.9	0	0.0	4.0	0	0.0	4.4	0	0.0	2.5	14.4
Moderate	1	25.0	16.4	19	4.6	14.8	0	0.0	20.3	0	0.0	13.7	14.3
Middle	1	25.0	25.0	160	38.6	19.3	1	50.0	20.3	20	15.6	13.2	23.6
Upper	1	25.0	36.2	150	36.1	45.2	0	0.0	32.9	0	0.0	37.3	47.7
Unknown	1	25.0	15.5	86	20.7	16.7	1	50.0	22.2	108	84.4	33.3	0.0
Total	4	100.0	100.0	415	100.0	100.0	2	100.0	100.0	128	100.0	100.0	100.0
Home Improvement Loans													
Low	1	20.0	8.1	10	4.5	4.6	0	0.0	4.5	0	0.0	2.1	14.4
Moderate	0	0.0	8.1	0	0.0	3.1	2	50.0	14.9	40	28.0	6.7	14.3
Middle	1	20.0	23.3	41	18.6	21.7	1	25.0	23.9	20	14.0	15.5	23.6
Upper	1	20.0	48.8	35	15.8	51.3	0	0.0	43.3	0	0.0	60.8	47.7
Unknown	2	40.0	11.6	135	61.1	19.2	1	25.0	13.4	83	58.0	15.0	0.0
Total	5	100.0	100.0	221	100.0	100.0	4	100.0	100.0	143	100.0	100.0	100.0
Total Home Mortgage Loans													
Low	2	7.1	5.5	85	1.6	2.8	1	3.8	4.4	111	2.1	1.9	14.4
Moderate	3	10.7	17.9	244	4.5	13.8	6	23.1	16.9	742	14.1	11.5	14.3
Middle	3	10.7	24.3	393	7.2	22.8	7	26.9	23.6	832	15.9	20.0	23.6
Upper	9	32.1	37.8	2,676	49.0	46.0	5	19.2	38.3	2,118	40.4	47.2	47.7
Unknown	11	39.3	14.6	2,067	37.8	14.7	7	26.9	16.8	1,442	27.5	19.5	0.0
Total	28	100.0	100.0	5,465	100.0	100.0	26	100.0	100.0	5,245	100.0	100.0	100.0
<p><i>Source: 2024 FFIEC Census Data</i></p> <p><i>2016-2020 U.S. Census Bureau: American Community Survey</i></p> <p><i>Note: Percentages may not total 100.0 percent due to rounding.</i></p> <p><i>Multifamily loans are not included in the borrower distribution analysis.</i></p>													

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level - Table 2 of 2													
Assessment Area: Brookings, SD													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
Other Purpose LOC													
Low	0	0.0	11.1	0	0.0	3.2	0	0.0	11.1	0	0.0	5.3	14.4
Moderate	0	0.0	5.6	0	0.0	6.2	0	0.0	11.1	0	0.0	7.0	14.3
Middle	0	0.0	27.8	0	0.0	25.8	0	0.0	22.2	0	0.0	14.8	23.6
Upper	0	0.0	27.8	0	0.0	36.3	0	0.0	38.9	0	0.0	53.5	47.7
Unknown	0	0.0	27.8	0	0.0	28.6	0	0.0	16.7	0	0.0	19.4	0.0
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
Other Purpose Closed/Exempt													
Low	0	0.0	3.3	0	0.0	0.3	0	0.0	16.7	0	0.0	11.4	14.4
Moderate	0	0.0	13.3	0	0.0	13.3	0	0.0	4.2	0	0.0	2.5	14.3
Middle	0	0.0	16.7	0	0.0	15.8	1	100.0	29.2	18	100.0	37.0	23.6
Upper	1	100.0	60.0	50	100.0	64.2	0	0.0	45.8	0	0.0	47.9	47.7
Unknown	0	0.0	6.7	0	0.0	6.4	0	0.0	4.2	0	0.0	1.2	0.0
Total	1	100.0	100.0	50	100.0	100.0	1	100.0	100.0	18	100.0	100.0	100.0
Purpose Not Applicable													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	14.4
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	14.3
Middle	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	23.6
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	47.7
Unknown	0	0.0	100.0	0	0.0	100.0	0	0.0	0.0	0	0.0	0.0	0.0
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	0.0	0	0.0	0.0	100.0
Source: 2024 FFIEC Census Data													
2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Assessment Area: Brookings, SD													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
By Revenue													
\$1 Million or Less	45	63.4	60.2	4,308	42.4	42.4	24	42.1	55.8	1,478	15.3	34.4	89.0
Over \$1 Million	20	28.2		5,256	51.8		30	52.6		8,095	83.9		7.7
Revenue Unknown	6	8.5		591	5.8		3	5.3		75	0.8		3.2
Total	71	100.0		10,155	100.0		57	100.0		9,648	100.0		100.0
By Loan Size													
\$100,000 or Less	44	62.0	85.9	2,098	20.7	26.6	33	57.9	84.5	1,572	16.3	23.6	
\$100,001 - \$250,000	16	22.5	7.4	2,830	27.9	17.7	14	24.6	7.9	2,433	25.2	18.9	
\$250,001 - \$1 Million	11	15.5	6.6	5,227	51.5	55.7	10	17.5	7.6	5,643	58.5	57.5	
Total	71	100.0	100.0	10,155	100.0	100.0	57	100.0	100.0	9,648	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	32	71.1		1,460	33.9		20	83.3		779	52.7		
\$100,001 - \$250,000	9	20.0		1,521	35.3		4	16.7		699	47.3		
\$250,001 - \$1 Million	4	8.9		1,327	30.8		0	0.0		0	0.0		
Total	45	100.0		4,308	100.0		24	100.0		1,478	100.0		
Source: 2024 FFIEC Census Data													
2024 Dun & Bradstreet Data													
2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													

Distribution of 2023 and 2024 Small Farm Lending By Revenue Size of Farms													
Assessment Area: Brookings, SD													
	Bank And Aggregate Loans By Year												Total Farms %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
By Revenue													
\$1 Million or Less	19	55.9	62.6	2,005	42.1	64.5	17	58.6	59.1	2,087	40.6	59.3	97.5
Over \$1 Million	15	44.1		2,760	57.9		12	41.4		3,055	59.4		2.3
Revenue Unknown	0	0.0		0	0.0		0	0.0		0	0.0		0.3
Total	34	100.0		4,765	100.0		29	100.0		5,142	100.0		100.0

Distribution of 2023 and 2024 Small Farm Lending By Revenue Size of Farms												
Assessment Area: Brookings, SD												
By Loan Size												
\$100,000 or Less	16	47.1	61.8	658	13.8	18.3	13	44.8	62.0	783	15.2	18.5
\$100,001 - \$250,000	14	41.2	21.8	2,650	55.6	31.4	10	34.5	23.1	1,651	32.1	34.3
\$250,001 - \$500,000	4	11.8	16.4	1,457	30.6	50.2	6	20.7	14.9	2,708	52.7	47.2
Total	34	100.0	100.0	4,765	100.0	100.0	29	100.0	100.0	5,142	100.0	100.0
By Loan Size and Revenues \$1 Million or Less												
\$100,000 or Less	12	63.2		498	24.8		10	58.8		513	24.6	
\$100,001 - \$250,000	5	26.3		850	42.4		5	29.4		806	38.6	
\$250,001 - \$500,000	2	10.5		657	32.8		2	11.8		768	36.8	
Total	19	100.0		2,005	100.0		17	100.0		2,087	100.0	

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography - Table 1 of 2													
Assessment Area: Brookings, SD													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
Home Purchase Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Middle	9	50.0	40.5	1,960	41.0	34.2	11	57.9	47.5	2,329	47.0	40.6	46.9
Upper	9	50.0	59.5	2,819	59.0	65.8	8	42.1	52.5	2,627	53.0	59.4	53.1
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	18	100.0	100.0	4,779	100.0	100.0	19	100.0	100.0	4,956	100.0	100.0	100.0
Refinance Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Middle	3	75.0	48.3	396	95.4	50.2	1	50.0	48.7	108	84.4	45.1	46.9
Upper	1	25.0	51.7	19	4.6	49.8	1	50.0	51.3	20	15.6	54.9	53.1
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	4	100.0	100.0	415	100.0	100.0	2	100.0	100.0	128	100.0	100.0	100.0
Home Improvement Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Middle	2	40.0	43.0	75	33.9	47.3	1	25.0	40.3	20	14.0	32.6	46.9

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography - Table 1 of 2													
Assessment Area: Brookings, SD													
Upper	3	60.0	57.0	146	66.1	52.7	3	75.0	59.7	123	86.0	67.4	53.1
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	5	100.0	100.0	221	100.0	100.0	4	100.0	100.0	143	100.0	100.0	100.0
Multifamily Loans													Multi-family Units %
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Middle	0	0.0	40.0	0	0.0	13.3	1	50.0	40.0	69	8.3	21.9	58.3
Upper	1	100.0	60.0	800	100.0	86.7	1	50.0	60.0	763	91.7	78.1	41.7
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	1	100.0	100.0	800	100.0	100.0	2	100.0	100.0	832	100.0	100.0	100.0
Total Home Mortgage Loans													Owner Occupied Units %
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Middle	14	48.3	42.9	2,431	38.8	35.5	15	53.6	47.2	2,544	41.9	40.0	46.9
Upper	15	51.7	57.1	3,834	61.2	64.5	13	46.4	52.8	3,533	58.1	60.0	53.1
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	29	100.0	100.0	6,265	100.0	100.0	28	100.0	100.0	6,077	100.0	100.0	100.0
<i>Source: 2024 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>													

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography - Table 2 of 2													
Assessment Area: Brookings, SD													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	\$%	\$%	#	#%	#%	\$(000)	\$%	\$%	
Other Purpose LOC													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Middle	0	0.0	61.1	0	0.0	55.9	0	0.0	55.6	0	0.0	69.0	46.9
Upper	0	0.0	38.9	0	0.0	44.1	0	0.0	44.4	0	0.0	31.0	53.1
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography - Table 2 of 2													
Assessment Area: Brookings, SD													
Other Purpose Closed/Exempt													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Middle	0	0.0	36.7	0	0.0	28.1	1	100.0	45.8	18	100.0	50.8	46.9
Upper	1	100.0	63.3	50	100.0	71.9	0	0.0	54.2	0	0.0	49.2	53.1
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	1	100.0	100.0	50	100.0	100.0	1	100.0	100.0	18	100.0	100.0	100.0
Purpose Not Applicable													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Middle	0	0.0	100.0	0	0.0	100.0	0	0.0	0.0	0	0.0	0.0	46.9
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	53.1
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	0.0	0	0.0	0.0	100.0

Source: 2024 FFIEC Census Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography													
Assessment Area: Brookings, SD													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank			Agg		Bank		Agg		
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Middle	49	69.0	57.7	7,918	78.0	61.7	37	64.9	58.8	7,091	73.5	64.9	61.6
Upper	22	31.0	41.7	2,237	22.0	38.2	20	35.1	40.9	2,557	26.5	35.1	38.4
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.6	0	0.0	0.1	0	0.0	0.2	0	0.0	0.0	
Total	71	100.0	100.0	10,155	100.0	100.0	57	100.0	100.0	9,648	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Small Farm Lending By Income Level of Geography													
Assessment Area: Brookings, SD													
Geographic Income Level	Bank And Aggregate Loans By Year											Total Farms %	
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank			Agg
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%		\$%
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Middle	24	70.6	50.2	3,255	68.3	49.4	17	58.6	52.2	3,125	60.8	54.2	52.0
Upper	10	29.4	49.7	1,510	31.7	50.5	12	41.4	47.7	2,017	39.2	45.8	48.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.2	0	0.0	0.0	0	0.0	0.2	0	0.0	0.0	
Total	34	100.0	100.0	4,765	100.0	100.0	29	100.0	100.0	5,142	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

2024 Brookings, SD, Assessment Area 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	1,437	14.4	
Moderate	0	0.0	0	0.0	0	0.0	1,429	14.3	
Middle	7	63.6	4,819	48.3	348	7.2	2,359	23.6	
Upper	4	36.4	5,166	51.7	241	4.7	4,760	47.7	
Unknown	0	0.0	0	0.0	0	0.0	0	0.0	
Total AA	11	100.0	9,985	100.0	589	5.9	9,985	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	0	0	0.0	0.0	0	0.0	0	0.0	
Middle	10,725	5,214	46.9	48.6	3,993	37.2	1,518	14.2	
Upper	9,138	5,904	53.1	64.6	2,638	28.9	596	6.5	
Unknown	0	0	0.0	0.0	0	0.0	0	0.0	
Total AA	19,863	11,118	100.0	56.0	6,631	33.4	2,114	10.6	
	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	0	0.0	0	0.0	0	0.0	0	0.0	

2024 Brookings, SD, Assessment Area Demographics								
Middle	1,046	61.6	912	60.3	98	74.8	36	65.5
Upper	652	38.4	600	39.7	33	25.2	19	34.5
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	1,698	100.0	1,512	100.0	131	100.0	55	100.0
Percentage of Total Businesses:				89.0		7.7		3.2
	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	0	0.0	0	0.0	0	0.0	0	0.0
Middle	208	52.0	202	51.8	5	55.6	1	100.0
Upper	192	48.0	188	48.2	4	44.4	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	400	100.0	390	100.0	9	100.0	1	100.0
Percentage of Total Farms:				97.5		2.3		0.3
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey								
Note: Percentages may not total 100.0 percent due to rounding.								

2023 Custer, SD, Assessment Area 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	464	16.9
Moderate	0	0.0	0	0.0	0	0.0	473	17.3
Middle	2	100.0	2,738	100.0	266	9.7	588	21.5
Upper	0	0.0	0	0.0	0	0.0	1,213	44.3
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	2	100.0	2,738	100.0	266	9.7	2,738	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	0	0	0.0	0.0	0	0.0	0	0.0
Middle	5,294	3,249	100.0	61.4	644	12.2	1,401	26.5
Upper	0	0	0.0	0.0	0	0.0	0	0.0
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	5,294	3,249	100.0	61.4	644	12.2	1,401	26.5

2023 Custer, SD, Assessment Area Demographics								
	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	0	0.0	0	0.0	0	0.0	0	0.0
Middle	534	100.0	512	100.0	10	100.0	12	100.0
Upper	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	534	100.0	512	100.0	10	100.0	12	100.0
Percentage of Total Businesses:				95.9		1.9		2.2
	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	0	0.0	0	0.0	0	0.0	0	0.0
Middle	65	100.0	65	100.0	0	0.0	0	0.0
Upper	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	65	100.0	65	100.0	0	0.0	0	0.0
Percentage of Total Farms:				100.0		0.0		0.0

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.

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Assessment Area: Faulkton, SD													
	Bank And Aggregate Loans By Year												
	2023						2024						Total Businesses %
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
By Revenue													
\$1 Million or Less	18	50.0	45.7	1,232	39.4	34.7	29	60.4	54.5	1,517	36.3	41.6	79.3
Over \$1 Million	9	25.0		1,715	54.8		13	27.1		2,497	59.8		8.1
Revenue Unknown	9	25.0		180	5.8		6	12.5		160	3.8		12.6
Total	36	100.0		3,127	100.0		48	100.0		4,174	100.0		100.0

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Assessment Area: Faulkton, SD													
By Loan Size													
\$100,000 or Less	28	77.8	84.3	817	26.1	29.0	38	79.2	84.4	1,166	27.9	31.1	
\$100,001 - \$250,000	3	8.3	5.7	435	13.9	9.7	3	6.3	5.2	379	9.1	9.9	
\$250,001 - \$1 Million	5	13.9	10.0	1,875	60.0	61.3	7	14.6	10.4	2,629	63.0	59.0	
Total	36	100.0	100.0	3,127	100.0	100.0	48	100.0	100.0	4,174	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	16	88.9		532	43.2		27	93.1		817	53.9		
\$100,001 - \$250,000	0	0.0		0	0.0		0	0.0		0	0.0		
\$250,001 - \$1 Million	2	11.1		700	56.8		2	6.9		700	46.1		
Total	18	100.0		1,232	100.0		29	100.0		1,517	100.0		

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Small Farm Lending By Revenue Size of Farms													
Assessment Area: Faulkton, SD													
	Bank And Aggregate Loans By Year												Total Farms %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
By Revenue													
\$1 Million or Less	92	82.1	71.9	14,235	76.9	75.9	107	85.6	70.3	17,663	79.0	75.0	94.7
Over \$1 Million	17	15.2		4,039	21.8		17	13.6		4,620	20.7		5.3
Revenue Unknown	3	2.7		238	1.3		1	0.8		67	0.3		0.0
Total	112	100.0		18,512	100.0		125	100.0		22,350	100.0		100.0
By Loan Size													
\$100,000 or Less	49	43.8	54.1	2,344	12.7	15.9	53	42.4	54.5	2,416	10.8	14.4	
\$100,001 - \$250,000	39	34.8	28.1	7,301	39.4	37.5	39	31.2	24.8	7,711	34.5	33.4	
\$250,001 - \$500,000	24	21.4	17.8	8,867	47.9	46.6	33	26.4	20.6	12,223	54.7	52.2	
Total	112	100.0	100.0	18,512	100.0	100.0	125	100.0	100.0	22,350	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	43	46.7		1,958	13.8		49	45.8		2,079	11.8		
\$100,001 - \$250,000	32	34.8		5,942	41.7		33	30.8		6,511	36.9		
\$250,001 - \$500,000	17	18.5		6,335	44.5		25	23.4		9,073	51.4		
Total	92	100.0		14,235	100.0		107	100.0		17,663	100.0		

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography													
Assessment Area: Faulkton, SD													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Middle	36	100.0	97.1	3,127	100.0	99.3	48	100.0	98.7	4,174	100.0	99.8	100.0
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	2.9	0	0.0	0.7	0	0.0	1.3	0	0.0	0.2	
Total	36	100.0	100.0	3,127	100.0	100.0	48	100.0	100.0	4,174	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Small Farm Lending By Income Level of Geography													
Assessment Area: Faulkton, SD													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Farms %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Middle	112	100.0	100.0	18,512	100.0	100.0	125	100.0	100.0	22,350	100.0	100.0	100.0
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	112	100.0	100.0	18,512	100.0	100.0	125	100.0	100.0	22,350	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

2024 Faulkton, SD, Assessment Area 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	86	14.7
Moderate	0	0.0	0	0.0	0	0.0	132	22.6
Middle	1	100.0	585	100.0	52	8.9	140	23.9
Upper	0	0.0	0	0.0	0	0.0	227	38.8
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	1	100.0	585	100.0	52	8.9	585	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	0	0	0.0	0.0	0	0.0	0	0.0
Middle	1,235	713	100.0	57.7	207	16.8	315	25.5
Upper	0	0	0.0	0.0	0	0.0	0	0.0
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	1,235	713	100.0	57.7	207	16.8	315	25.5
	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	0	0.0	0	0.0	0	0.0	0	0.0
Middle	135	100.0	107	100.0	11	100.0	17	100.0
Upper	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	135	100.0	107	100.0	11	100.0	17	100.0
Percentage of Total Businesses:				79.3		8.1		12.6
	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	0	0.0	0	0.0	0	0.0	0	0.0
Middle	95	100.0	90	100.0	5	100.0	0	0.0
Upper	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	95	100.0	90	100.0	5	100.0	0	0.0
Percentage of Total Farms:				94.7		5.3		0.0
<p>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey</p> <p>Note: Percentages may not total 100.0 percent due to rounding.</p>								

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level - Table 1 of 2													
Assessment Area: Lemmon-Mobridge, SD													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
Home Purchase Loans													
Low	2	11.8	9.6	266	11.5	6.9	0	0.0	6.3	0	0.0	3.4	30.2
Moderate	7	41.2	32.9	590	25.5	24.3	3	17.6	23.8	203	8.4	14.7	19.4
Middle	4	23.5	12.3	550	23.8	12.0	2	11.8	18.8	354	14.7	18.8	18.4
Upper	3	17.6	30.1	685	29.7	44.3	11	64.7	36.3	1,748	72.5	47.8	32.0
Unknown	1	5.9	15.1	219	9.5	12.5	1	5.9	15.0	105	4.4	15.3	0.0
Total	17	100.0	100.0	2,310	100.0	100.0	17	100.0	100.0	2,410	100.0	100.0	100.0
Refinance Loans													
Low	0	0.0	8.3	0	0.0	4.9	0	0.0	0.0	0	0.0	0.0	30.2
Moderate	1	50.0	41.7	101	50.2	29.3	0	0.0	6.7	0	0.0	14.8	19.4
Middle	1	50.0	16.7	100	49.8	19.5	2	66.7	46.7	69	25.2	20.4	18.4
Upper	0	0.0	25.0	0	0.0	38.3	0	0.0	20.0	0	0.0	27.9	32.0
Unknown	0	0.0	8.3	0	0.0	7.9	1	33.3	26.7	205	74.8	36.9	0.0
Total	2	100.0	100.0	201	100.0	100.0	3	100.0	100.0	274	100.0	100.0	100.0
Home Improvement Loans													
Low	0	0.0	25.0	0	0.0	33.3	1	33.3	9.1	20	6.9	1.8	30.2
Moderate	1	50.0	50.0	35	50.0	43.3	0	0.0	9.1	0	0.0	4.4	19.4
Middle	0	0.0	0.0	0	0.0	0.0	1	33.3	18.2	122	42.2	13.5	18.4
Upper	1	50.0	25.0	35	50.0	23.3	1	33.3	36.4	147	50.9	51.6	32.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	27.3	0	0.0	28.7	0.0
Total	2	100.0	100.0	70	100.0	100.0	3	100.0	100.0	289	100.0	100.0	100.0
Total Home Mortgage Loans													
Low	2	9.1	9.5	266	10.3	6.8	1	4.0	5.2	20	0.6	2.7	30.2
Moderate	10	45.5	35.8	737	28.4	26.8	4	16.0	19.1	273	8.5	13.7	19.4
Middle	5	22.7	11.6	650	25.1	12.0	5	20.0	21.7	545	17.0	18.2	18.4
Upper	4	18.2	28.4	720	27.8	42.2	13	52.0	34.8	2,065	64.3	46.4	32.0
Unknown	1	4.5	14.7	219	8.4	12.3	2	8.0	19.1	310	9.6	18.9	0.0
Total	22	100.0	100.0	2,592	100.0	100.0	25	100.0	100.0	3,213	100.0	100.0	100.0
Source: 2024 FFIEC Census Data													
2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													
Multifamily loans are not included in the borrower distribution analysis.													

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level - Table 2 of 2													
Assessment Area: Lemmon-Mobridge, SD													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	#%	\$(000)	\$%	\$%	#	%	#%	\$(000)	\$%	\$%	
Other Purpose LOC													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	30.2
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	19.4
Middle	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	18.4
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	32.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	100.0	0	0.0	100.0	0.0
Total	0	0.0	0.0	0	0.0	0.0	0	0.0	100.0	0	0.0	100.0	100.0
Other Purpose Closed/Exempt													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	30.2
Moderate	1	100.0	75.0	11	100.0	82.8	1	50.0	16.7	70	29.2	9.8	19.4
Middle	0	0.0	0.0	0	0.0	0.0	0	0.0	16.7	0	0.0	12.0	18.4
Upper	0	0.0	25.0	0	0.0	17.2	1	50.0	66.7	170	70.8	78.2	32.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Total	1	100.0	100.0	11	100.0	100.0	2	100.0	100.0	240	100.0	100.0	100.0
Purpose Not Applicable													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	30.2
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	19.4
Middle	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	18.4
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	32.0
Unknown	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0.0
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0

Source: 2024 FFIEC Census Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Assessment Area: Lemmon-Mobridge, SD													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	\$%	\$%	#	#%	#%	\$(000)	\$%	\$%	
By Revenue													
\$1 Million or Less	44	57.1	60.4	4,346	46.2	47.6	50	56.2	57.0	3,836	36.4	39.3	87.7
Over \$1 Million	22	28.6		4,465	47.5		22	24.7		4,565	43.3		7.4
Revenue Unknown	11	14.3		595	6.3		17	19.1		2,142	20.3		4.8
Total	77	100.0		9,406	100.0		89	100.0		10,543	100.0		100.0
By Loan Size													
\$100,000 or Less	54	70.1	89.2	2,233	23.7	37.7	64	71.9	85.2	2,367	22.5	28.3	
\$100,001 - \$250,000	10	13.0	5.4	1,973	21.0	19.3	12	13.5	7.8	2,337	22.2	21.6	
\$250,001 - \$1 Million	13	16.9	5.4	5,200	55.3	43.0	13	14.6	7.0	5,839	55.4	50.1	
Total	77	100.0	100.0	9,406	100.0	100.0	89	100.0	100.0	10,543	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	33	75.0		1,241	28.6		40	80.0		1,359	35.4		
\$100,001 - \$250,000	5	11.4		995	22.9		6	12.0		1,072	27.9		
\$250,001 - \$1 Million	6	13.6		2,110	48.6		4	8.0		1,405	36.6		
Total	44	100.0		4,346	100.0		50	100.0		3,836	100.0		
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													

Distribution of 2023 and 2024 Small Farm Lending By Revenue Size of Farms													
Assessment Area: Lemmon-Mobridge, SD													
	Bank And Aggregate Loans By Year												Total Farms %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
By Revenue													
\$1 Million or Less	348	86.1	73.3	40,292	77.4	73.9	324	87.6	78.8	39,863	82.9	80.6	98.9
Over \$1 Million	39	9.7		10,118	19.4		37	10.0		7,712	16.0		0.8
Revenue Unknown	17	4.2		1,618	3.1		9	2.4		538	1.1		0.3
Total	404	100.0		52,028	100.0		370	100.0		48,113	100.0		100.0
By Loan Size													
\$100,000 or Less	243	60.1	66.8	11,262	21.6	23.8	211	57.0	64.9	9,418	19.6	23.1	
\$100,001 - \$250,000	98	24.3	20.0	16,819	32.3	30.9	106	28.6	22.9	18,094	37.6	34.7	
\$250,001 - \$500,000	63	15.6	13.2	23,947	46.0	45.3	53	14.3	12.2	20,601	42.8	42.2	
Total	404	100.0	100.0	52,028	100.0	100.0	370	100.0	100.0	48,113	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	222	63.8		10,256	25.5		192	59.3		8,534	21.4		
\$100,001 - \$250,000	85	24.4		14,418	35.8		91	28.1		15,604	39.1		
\$250,001 - \$500,000	41	11.8		15,618	38.8		41	12.7		15,725	39.4		
Total	348	100.0		40,292	100.0		324	100.0		39,863	100.0		

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography - Table 1 of 2													
Assessment Area: Lemmon-Mobridge, SD													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
Home Purchase Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	1	5.9	5.5	64	2.8	5.7	2	11.8	7.5	233	9.7	4.6	39.9
Middle	16	94.1	94.5	2,246	97.2	94.3	15	88.2	92.5	2,177	90.3	95.4	60.1
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	17	100.0	100.0	2,310	100.0	100.0	17	100.0	100.0	2,410	100.0	100.0	100.0

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography - Table 1 of 2													
Assessment Area: Lemmon-Mobridge, SD													
Refinance Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	25.0	0	0.0	37.1	1	33.3	13.3	28	10.2	16.1	39.9
Middle	2	100.0	75.0	201	100.0	62.9	2	66.7	86.7	246	89.8	83.9	60.1
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	2	100.0	100.0	201	100.0	100.0	3	100.0	100.0	274	100.0	100.0	100.0
Home Improvement Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	27.3	0	0.0	18.1	39.9
Middle	2	100.0	100.0	70	100.0	100.0	3	100.0	72.7	289	100.0	81.9	60.1
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	2	100.0	100.0	70	100.0	100.0	3	100.0	100.0	289	100.0	100.0	100.0
Multifamily Loans													Multi-family Units %
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	32.0
Middle	0	0.0	100.0	0	0.0	100.0	0	0.0	0.0	0	0.0	0.0	68.0
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	0.0	0	0.0	0.0	100.0
Total Home Mortgage Loans													Owner Occupied Units %
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	1	4.5	10.4	64	2.5	10.7	4	16.0	11.3	431	13.4	7.8	39.9
Middle	21	95.5	89.6	2,528	97.5	89.3	21	84.0	88.7	2,782	86.6	92.2	60.1
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	22	100.0	100.0	2,592	100.0	100.0	25	100.0	100.0	3,213	100.0	100.0	100.0
Source: 2024 FFIEC Census Data													
2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography - Table 2 of 2													
Assessment Area: Lemmon-Mobridge, SD													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
Other Purpose LOC													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	39.9
Middle	0	0.0	0.0	0	0.0	0.0	0	0.0	100.0	0	0.0	100.0	60.1
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	0.0	0	0.0	0.0	0	0.0	100.0	0	0.0	100.0	100.0
Other Purpose Closed/Exempt													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	25.0	0	0.0	52.6	1	50.0	16.7	170	70.8	23.7	39.9
Middle	1	100.0	75.0	11	100.0	47.4	1	50.0	83.3	70	29.2	76.3	60.1
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	1	100.0	100.0	11	100.0	100.0	2	100.0	100.0	240	100.0	100.0	100.0
Purpose Not Applicable													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	100.0	0	0.0	100.0	0	0.0	50.0	0	0.0	38.0	39.9
Middle	0	0.0	0.0	0	0.0	0.0	0	0.0	50.0	0	0.0	62.0	60.1
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
Source: 2024 FFIEC Census Data													
2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography													
Assessment Area: Lemmon-Mobridge, SD													
Geographic Income Level	Bank And Aggregate Loans By Year											Total Businesses %	
	2023						2024						
	Bank		Agg	Bank			Bank		Agg	Bank			Agg
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%		\$%
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	20	26.0	27.0	1,527	16.2	20.8	15	16.9	21.7	1,567	14.9	15.9	31.0
Middle	57	74.0	68.7	7,879	83.8	78.4	74	83.1	75.4	8,976	85.1	83.8	69.0
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	4.3	0	0.0	0.7	0	0.0	2.9	0	0.0	0.3	
Total	77	100.0	100.0	9,406	100.0	100.0	89	100.0	100.0	10,543	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Small Farm Lending By Income Level of Geography													
Assessment Area: Lemmon-Mobridge, SD													
Geographic Income Level	Bank And Aggregate Loans By Year											Total Farms %	
	2023						2024						
	Bank		Agg	Bank			Bank		Agg	Bank			Agg
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%		\$%
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	189	46.8	46.0	23,537	45.2	44.0	183	49.5	50.2	24,412	50.7	49.8	30.3
Middle	215	53.2	53.7	28,491	54.8	56.0	187	50.5	49.8	23,701	49.3	50.2	69.7
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.3	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	404	100.0	100.0	52,028	100.0	100.0	370	100.0	100.0	48,113	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

2024 Lemmon-Mobridge, SD, Assessment Area 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	1,631	30.2
Moderate	5	55.6	2,721	50.4	825	30.3	1,048	19.4
Middle	4	44.4	2,677	49.6	169	6.3	994	18.4
Upper	0	0.0	0	0.0	0	0.0	1,725	32.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	9	100.0	5,398	100.0	994	18.4	5,398	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	4,590	2,137	39.9	46.6	1,574	34.3	879	19.2
Middle	5,878	3,213	60.1	54.7	1,078	18.3	1,587	27.0
Upper	0	0	0.0	0.0	0	0.0	0	0.0
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	10,468	5,350	100.0	51.1	2,652	25.3	2,466	23.6
	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	301	31.0	258	30.3	24	33.3	19	40.4
Middle	669	69.0	593	69.7	48	66.7	28	59.6
Upper	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	970	100.0	851	100.0	72	100.0	47	100.0
Percentage of Total Businesses:				87.7		7.4		4.8
	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	111	30.3	108	29.8	2	66.7	1	100.0
Middle	255	69.7	254	70.2	1	33.3	0	0.0
Upper	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	366	100.0	362	100.0	3	100.0	1	100.0
Percentage of Total Farms:				98.9		0.8		0.3
<p>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.</p>								

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level - Table 1 of 2													
Assessment Area: Sioux Falls, SD, MSA													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
Home Purchase Loans													
Low	0	0.0	7.3	0	0.0	3.7	1	3.7	6.0	243	3.0	3.0	18.2
Moderate	4	21.1	22.3	789	14.0	16.7	5	18.5	22.5	1,208	14.9	16.9	17.9
Middle	6	31.6	25.1	1,945	34.6	23.5	12	44.4	23.3	3,399	42.0	21.1	24.7
Upper	2	10.5	29.4	1,043	18.6	39.2	5	18.5	30.4	2,285	28.2	40.3	39.1
Unknown	7	36.8	15.8	1,842	32.8	16.9	4	14.8	17.8	963	11.9	18.6	0.0
Total	19	100.0	100.0	5,619	100.0	100.0	27	100.0	100.0	8,098	100.0	100.0	100.0
Refinance Loans													
Low	1	25.0	9.6	126	32.1	5.8	1	16.7	7.2	90	5.5	3.4	18.2
Moderate	2	50.0	21.7	227	57.8	15.8	1	16.7	18.5	208	12.7	11.5	17.9
Middle	1	25.0	24.2	40	10.2	19.7	0	0.0	21.9	0	0.0	14.8	24.7
Upper	0	0.0	32.7	0	0.0	39.0	1	16.7	34.3	484	29.5	42.2	39.1
Unknown	0	0.0	11.8	0	0.0	19.7	3	50.0	18.1	861	52.4	28.1	0.0
Total	4	100.0	100.0	393	100.0	100.0	6	100.0	100.0	1,643	100.0	100.0	100.0
Home Improvement Loans													
Low	2	16.7	5.7	55	10.0	2.4	1	14.3	4.6	20	5.8	2.7	18.2
Moderate	5	41.7	16.2	133	24.3	10.7	2	28.6	16.2	35	10.2	10.4	17.9
Middle	3	25.0	26.0	90	16.4	19.4	2	28.6	25.4	50	14.6	18.9	24.7
Upper	2	16.7	46.7	270	49.3	61.4	2	28.6	49.1	237	69.3	62.9	39.1
Unknown	0	0.0	5.4	0	0.0	6.1	0	0.0	4.6	0	0.0	5.1	0.0
Total	12	100.0	100.0	548	100.0	100.0	7	100.0	100.0	342	100.0	100.0	100.0
Total Home Mortgage Loans													
Low	3	8.1	7.7	181	2.7	4.0	3	6.8	6.2	353	3.4	3.1	18.2
Moderate	12	32.4	21.5	1,209	18.1	16.3	8	18.2	20.8	1,451	14.1	15.5	17.9
Middle	11	29.7	25.0	2,117	31.8	22.7	17	38.6	23.4	3,613	35.0	19.8	24.7
Upper	4	10.8	32.4	1,313	19.7	40.3	9	20.5	33.5	3,081	29.8	41.6	39.1
Unknown	7	18.9	13.5	1,842	27.6	16.7	7	15.9	16.2	1,824	17.7	20.0	0.0
Total	37	100.0	100.0	6,662	100.0	100.0	44	100.0	100.0	10,322	100.0	100.0	100.0
Source: 2024 FFIEC Census Data													
2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													
Multifamily loans are not included in the borrower distribution analysis.													

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level - Table 2 of 2													
Assessment Area: Sioux Falls, SD, MSA													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	#%	\$(000)	\$%	\$%	#	%	#%	\$(000)	\$%	\$%	
Other Purpose LOC													
Low	0	0.0	5.7	0	0.0	2.4	0	0.0	5.7	0	0.0	3.5	18.2
Moderate	0	0.0	17.6	0	0.0	8.6	0	0.0	18.7	0	0.0	12.8	17.9
Middle	0	0.0	26.2	0	0.0	16.9	0	0.0	26.5	0	0.0	22.0	24.7
Upper	0	0.0	38.5	0	0.0	60.8	0	0.0	43.0	0	0.0	56.9	39.1
Unknown	0	0.0	11.9	0	0.0	11.2	0	0.0	6.1	0	0.0	4.8	0.0
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
Other Purpose Closed/Exempt													
Low	0	0.0	9.0	0	0.0	5.6	0	0.0	7.7	0	0.0	5.3	18.2
Moderate	1	50.0	22.0	60	58.8	18.7	0	0.0	16.8	0	0.0	9.9	17.9
Middle	1	50.0	23.7	42	41.2	20.7	3	75.0	28.6	164	68.6	22.7	24.7
Upper	0	0.0	42.0	0	0.0	52.0	1	25.0	42.9	75	31.4	53.8	39.1
Unknown	0	0.0	3.3	0	0.0	2.9	0	0.0	4.0	0	0.0	8.3	0.0
Total	2	100.0	100.0	102	100.0	100.0	4	100.0	100.0	239	100.0	100.0	100.0
Purpose Not Applicable													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	18.2
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	17.9
Middle	0	0.0	0.0	0	0.0	0.0	0	0.0	20.0	0	0.0	20.2	24.7
Upper	0	0.0	20.0	0	0.0	13.1	0	0.0	0.0	0	0.0	0.0	39.1
Unknown	0	0.0	80.0	0	0.0	86.9	0	0.0	80.0	0	0.0	79.8	0.0
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
Source: 2024 FFIEC Census Data													
2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Assessment Area: Sioux Falls, SD, MSA													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
By Revenue													
\$1 Million or Less	25	32.9	54.1	4,999	31.4	34.6	32	36.8	51.7	6,194	32.5	35.4	89.8
Over \$1 Million	41	53.9		9,874	62.0		44	50.6		12,505	65.7		8.7
Revenue Unknown	10	13.2		1,041	6.5		11	12.6		344	1.8		1.5
Total	76	100.0		15,914	100.0		87	100.0		19,043	100.0		100.0
By Loan Size													
\$100,000 or Less	39	51.3	85.6	1,869	11.7	24.8	50	57.5	84.8	2,028	10.6	24.6	
\$100,001 - \$250,000	17	22.4	6.9	2,568	16.1	17.0	11	12.6	7.8	1,664	8.7	18.6	
\$250,001 - \$1 Million	20	26.3	7.5	11,477	72.1	58.2	26	29.9	7.4	15,351	80.6	56.8	
Total	76	100.0	100.0	15,914	100.0	100.0	87	100.0	100.0	19,043	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	14	56.0		661	13.2		18	56.3		699	11.3		
\$100,001 - \$250,000	4	16.0		641	12.8		5	15.6		758	12.2		
\$250,001 - \$1 Million	7	28.0		3,697	74.0		9	28.1		4,737	76.5		
Total	25	100.0		4,999	100.0		32	100.0		6,194	100.0		

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Small Farm Lending By Revenue Size of Farms													
Assessment Area: Sioux Falls, SD, MSA													
	Bank And Aggregate Loans By Year												Total Farms %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
By Revenue													
\$1 Million or Less	41	67.2	64.4	6,410	58.4	68.3	63	77.8	60.0	9,456	70.8	61.8	98.5
Over \$1 Million	20	32.8		4,567	41.6		17	21.0		3,868	29.0		1.4
Revenue Unknown	0	0.0		0	0.0		1	1.2		34	0.3		0.1
Total	61	100.0		10,977	100.0		81	100.0		13,358	100.0		100.0

Distribution of 2023 and 2024 Small Farm Lending By Revenue Size of Farms												
Assessment Area: Sioux Falls, SD, MSA												
By Loan Size												
\$100,000 or Less	28	45.9	64.1	1,544	14.1	18.4	44	54.3	64.6	2,435	18.2	18.7
\$100,001 - \$250,000	17	27.9	19.7	3,051	27.8	28.5	15	18.5	19.2	2,570	19.2	28.4
\$250,001 - \$500,000	16	26.2	16.2	6,382	58.1	53.1	22	27.2	16.2	8,353	62.5	52.9
Total	61	100.0	100.0	10,977	100.0	100.0	81	100.0	100.0	13,358	100.0	100.0
By Loan Size and Revenues \$1 Million or Less												
\$100,000 or Less	20	48.8		1,044	16.3		36	57.1		1,927	20.4	
\$100,001 - \$250,000	12	29.3		2,051	32.0		12	19.0		2,002	21.2	
\$250,001 - \$500,000	9	22.0		3,315	51.7		15	23.8		5,527	58.4	
Total	41	100.0		6,410	100.0		63	100.0		9,456	100.0	

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography - Table 1 of 2													
Assessment Area: Sioux Falls, SD, MSA													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
Home Purchase Loans													
Low	0	0.0	0.9	0	0.0	0.7	0	0.0	0.9	0	0.0	0.6	1.0
Moderate	6	31.6	18.4	1,342	23.9	13.0	6	22.2	15.6	1,056	13.0	10.8	18.3
Middle	8	42.1	58.0	2,432	43.3	56.9	14	51.9	61.4	4,210	52.0	60.3	58.7
Upper	5	26.3	22.7	1,845	32.8	29.4	7	25.9	22.2	2,832	35.0	28.3	22.1
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	19	100.0	100.0	5,619	100.0	100.0	27	100.0	100.0	8,098	100.0	100.0	100.0
Refinance Loans													
Low	1	25.0	0.6	126	32.1	0.5	0	0.0	0.7	0	0.0	0.3	1.0
Moderate	1	25.0	14.2	35	8.9	10.4	0	0.0	14.0	0	0.0	8.5	18.3
Middle	2	50.0	62.5	232	59.0	62.4	6	100.0	60.8	1,643	100.0	58.7	58.7
Upper	0	0.0	22.7	0	0.0	26.7	0	0.0	24.5	0	0.0	32.5	22.1
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	4	100.0	100.0	393	100.0	100.0	6	100.0	100.0	1,643	100.0	100.0	100.0

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography - Table 1 of 2													
Assessment Area: Sioux Falls, SD, MSA													
Home Improvement Loans													
Low	0	0.0	0.2	0	0.0	0.1	0	0.0	0.9	0	0.0	0.4	1.0
Moderate	6	50.0	13.7	155	28.3	10.2	4	57.1	13.2	287	83.9	8.6	18.3
Middle	4	33.3	60.0	180	32.8	53.1	2	28.6	63.9	40	11.7	60.5	58.7
Upper	2	16.7	26.1	213	38.9	36.7	1	14.3	22.0	15	4.4	30.4	22.1
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	12	100.0	100.0	548	100.0	100.0	7	100.0	100.0	342	100.0	100.0	100.0
Multifamily Loans													Multi-family Units %
Low	0	0.0	1.3	0	0.0	2.2	0	0.0	0.0	0	0.0	0.0	7.5
Moderate	0	0.0	36.0	0	0.0	21.4	0	0.0	38.2	0	0.0	10.7	35.6
Middle	0	0.0	49.3	0	0.0	54.8	1	100.0	45.6	38	100.0	64.4	43.4
Upper	0	0.0	13.3	0	0.0	21.7	0	0.0	13.2	0	0.0	22.7	9.2
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	2.9	0	0.0	2.3	4.4
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	100.0	1	100.0	100.0	38	100.0	100.0	100.0
Total Home Mortgage Loans													Owner Occupied Units %
Low	1	2.7	0.7	126	1.9	0.9	0	0.0	0.8	0	0.0	0.5	1.0
Moderate	13	35.1	16.9	1,532	23.0	13.9	10	22.2	15.1	1,343	13.0	10.3	18.3
Middle	16	43.2	59.2	2,946	44.2	57.1	27	60.0	61.3	6,170	59.6	60.2	58.7
Upper	7	18.9	23.2	2,058	30.9	28.1	8	17.8	22.8	2,847	27.5	28.9	22.1
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.2	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	37	100.0	100.0	6,662	100.0	100.0	45	100.0	100.0	10,360	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography - Table 2 of 2													
Assessment Area: Sioux Falls, SD, MSA													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	##%	##%	\$(000)	\$%	\$%	#	##%	##%	\$(000)	\$%	\$%	
Other Purpose LOC													
Low	0	0.0	0.4	0	0.0	0.8	0	0.0	0.0	0	0.0	0.0	1.0
Moderate	0	0.0	12.3	0	0.0	7.9	0	0.0	11.3	0	0.0	10.0	18.3
Middle	0	0.0	55.3	0	0.0	45.8	0	0.0	66.5	0	0.0	63.4	58.7
Upper	0	0.0	32.0	0	0.0	45.4	0	0.0	22.2	0	0.0	26.6	22.1
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography - Table 2 of 2													
Assessment Area: Sioux Falls, SD, MSA													
Other Purpose Closed/Exempt													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.7	0	0.0	0.4	1.0
Moderate	0	0.0	13.3	0	0.0	9.6	0	0.0	13.9	0	0.0	8.9	18.3
Middle	2	100.0	64.7	102	100.0	62.0	4	100.0	58.2	239	100.0	52.9	58.7
Upper	0	0.0	22.0	0	0.0	28.4	0	0.0	27.1	0	0.0	37.8	22.1
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	2	100.0	100.0	102	100.0	100.0	4	100.0	100.0	239	100.0	100.0	100.0
Purpose Not Applicable													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	1.0
Moderate	0	0.0	40.0	0	0.0	24.3	0	0.0	20.0	0	0.0	16.3	18.3
Middle	0	0.0	60.0	0	0.0	75.7	0	0.0	80.0	0	0.0	83.7	58.7
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	22.1
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0

Source: 2024 FFIEC Census Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography													
Assessment Area: Sioux Falls, SD, MSA													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
Low	5	6.6	5.4	1,275	8.0	8.2	2	2.3	4.8	544	2.9	6.1	4.8
Moderate	27	35.5	24.0	3,391	21.3	29.5	24	27.6	22.6	3,434	18.0	30.5	26.9
Middle	35	46.1	46.9	9,086	57.1	41.0	39	44.8	48.0	10,072	52.9	42.4	50.8
Upper	8	10.5	21.5	2,112	13.3	19.2	17	19.5	22.1	3,583	18.8	18.5	15.8
Unknown	1	1.3	1.8	50	0.3	2.1	5	5.7	2.0	1,410	7.4	2.4	1.8
Tract-Unk	0	0.0	0.4	0	0.0	0.0	0	0.0	0.6	0	0.0	0.1	
Total	76	100.0	100.0	15,914	100.0	100.0	87	100.0	100.0	19,043	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Small Farm Lending By Income Level of Geography													
Assessment Area: Sioux Falls, SD, MSA													
Geographic Income Level	Bank And Aggregate Loans By Year											Total Farms %	
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank			Agg
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%		%
Low	0	0.0	0.1	0	0.0	0.1	0	0.0	0.3	0	0.0	0.1	0.0
Moderate	2	3.3	7.2	1,000	9.1	6.4	5	6.2	7.4	2,155	16.1	6.7	10.6
Middle	52	85.2	82.4	8,665	78.9	85.8	64	79.0	85.1	8,925	66.8	86.0	83.6
Upper	7	11.5	9.8	1,312	12.0	7.7	12	14.8	7.0	2,278	17.1	7.1	5.8
Unknown	0	0.0	0.3	0	0.0	0.0	0	0.0	0.1	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.1	0	0.0	0.0	0	0.0	0.2	0	0.0	0.0	
Total	61	100.0	100.0	10,977	100.0	100.0	81	100.0	100.0	13,358	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

2024 Sioux Falls, SD, MSA Assessment Area Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	2	3.0	922	1.3	89	9.7	12,650	18.2
Moderate	16	23.9	13,473	19.4	1,657	12.3	12,416	17.9
Middle	36	53.7	39,648	57.1	1,698	4.3	17,175	24.7
Upper	12	17.9	15,126	21.8	210	1.4	27,158	39.1
Unknown	1	1.5	230	0.3	51	22.2	0	0.0
Total AA	67	100.0	69,399	100.0	3,705	5.3	69,399	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	3,153	719	1.0	22.8	2,165	68.7	269	8.5
Moderate	28,709	13,188	18.3	45.9	12,560	43.7	2,961	10.3
Middle	62,987	42,330	58.7	67.2	17,287	27.4	3,370	5.4
Upper	19,525	15,916	22.1	81.5	3,251	16.7	358	1.8
Unknown	1,104	0	0.0	0.0	1,104	100.0	0	0.0
Total AA	115,478	72,153	100.0	62.5	36,367	31.5	6,958	6.0
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low	495	4.8	432	4.6	59	6.6	4	2.5
Moderate	2,793	26.9	2,379	25.5	380	42.2	34	21.3
Middle	5,269	50.8	4,811	51.7	351	39.0	107	66.9

2024 Sioux Falls, SD, MSA Assessment Area Demographics								
Upper	1,634	15.8	1,534	16.5	85	9.4	15	9.4
Unknown	182	1.8	157	1.7	25	2.8	0	0.0
Total AA	10,373	100.0	9,313	100.0	900	100.0	160	100.0
Percentage of Total Businesses:				89.8		8.7		1.5
	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	107	10.6	104	10.4	3	21.4	0	0.0
Middle	845	83.6	833	83.6	11	78.6	1	100.0
Upper	59	5.8	59	5.9	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	1,011	100.0	996	100.0	14	100.0	1	100.0
Percentage of Total Farms:				98.5		1.4		0.1
<i>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey</i> <i>Note: Percentages may not total 100.0 percent due to rounding.</i>								

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses Assessment Area: Sisseton, SD													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	#%	\$(000)	%	\$(000)	#	%	#%	\$(000)	%	\$(000)	
By Revenue													
\$1 Million or Less	31	70.5	68.7	712	20.8	36.9	27	75.0	64.7	1,321	32.4	40.3	84.6
Over \$1 Million	6	13.6		2,498	73.1		6	16.7		2,600	63.8		6.9
Revenue Unknown	7	15.9		208	6.1		3	8.3		156	3.8		8.5
Total	44	100.0		3,418	100.0		36	100.0		4,077	100.0		100.0
By Loan Size													
\$100,000 or Less	39	88.6	87.3	823	24.1	26.9	29	80.6	90.4	972	23.8	32.3	
\$100,001 - \$250,000	1	2.3	6.0	125	3.7	15.4	2	5.6	2.9	325	8.0	8.2	
\$250,001 - \$1 Million	4	9.1	6.7	2,470	72.3	57.7	5	13.9	6.6	2,780	68.2	59.5	
Total	44	100.0	100.0	3,418	100.0	100.0	36	100.0	100.0	4,077	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	31	100.0		712	100.0		25	92.6		821	62.1		
\$100,001 - \$250,000	0	0.0		0	0.0		1	3.7		200	15.1		
\$250,001 - \$1 Million	0	0.0		0	0.0		1	3.7		300	22.7		
Total	31	100.0		712	100.0		27	100.0		1,321	100.0		
<i>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey</i> <i>Note: Percentages may not total 100.0 percent due to rounding.</i>													

Distribution of 2023 and 2024 Small Farm Lending By Revenue Size of Farms													
Assessment Area: Sisseton, SD													
	Bank And Aggregate Loans By Year												Total Farms %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
By Revenue													
\$1 Million or Less	138	83.1	73.8	12,217	68.7	63.2	153	87.9	73.8	13,172	76.7	65.0	97.6
Over \$1 Million	25	15.1		5,533	31.1		19	10.9		3,987	23.2		1.8
Revenue Unknown	3	1.8		27	0.2		2	1.1		18	0.1		0.6
Total	166	100.0		17,777	100.0		174	100.0		17,177	100.0		100.0
By Loan Size													
\$100,000 or Less	114	68.7	71.3	4,799	27.0	23.9	123	70.7	69.2	5,017	29.2	25.4	
\$100,001 - \$250,000	33	19.9	16.0	5,938	33.4	27.7	33	19.0	18.8	5,830	33.9	32.4	
\$250,001 - \$500,000	19	11.4	12.7	7,040	39.6	48.4	18	10.3	12.0	6,330	36.9	42.3	
Total	166	100.0	100.0	17,777	100.0	100.0	174	100.0	100.0	17,177	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	102	73.9		4,197	34.4		114	74.5		4,495	34.1		
\$100,001 - \$250,000	26	18.8		4,508	36.9		26	17.0		4,398	33.4		
\$250,001 - \$500,000	10	7.2		3,512	28.7		13	8.5		4,279	32.5		
Total	138	100.0		12,217	100.0		153	100.0		13,172	100.0		

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography													
Assessment Area: Sisseton, SD													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	31	70.5	45.5	1,819	53.2	41.1	25	69.4	52.9	3,699	90.7	61.8	54.6
Middle	13	29.5	53.7	1,599	46.8	58.8	11	30.6	47.1	378	9.3	38.2	45.4
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.7	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	44	100.0	100.0	3,418	100.0	100.0	36	100.0	100.0	4,077	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Small Farm Lending By Income Level of Geography													
Assessment Area: Sisseton, SD													
Geographic Income Level	Bank And Aggregate Loans By Year											Total Farms %	
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank			Agg
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%		\$%
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	90	54.2	39.2	6,461	36.3	30.6	92	52.9	38.2	8,342	48.6	32.7	20.1
Middle	76	45.8	60.8	11,316	63.7	69.4	82	47.1	61.8	8,835	51.4	67.3	79.9
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	166	100.0	100.0	17,777	100.0	100.0	174	100.0	100.0	17,177	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

2024 Sisseton, SD, Assessment Area 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	701	27.2
Moderate	2	50.0	1,299	50.4	227	17.5	558	21.7
Middle	2	50.0	1,278	49.6	162	12.7	525	20.4
Upper	0	0.0	0	0.0	0	0.0	793	30.8
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	4	100.0	2,577	100.0	389	15.1	2,577	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	2,470	1,142	45.0	46.2	1,017	41.2	311	12.6
Middle	2,618	1,398	55.0	53.4	332	12.7	888	33.9
Upper	0	0	0.0	0.0	0	0.0	0	0.0
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	5,088	2,540	100.0	49.9	1,349	26.5	1,199	23.6
	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	245	54.6	212	55.8	20	64.5	13	34.2
Middle	204	45.4	168	44.2	11	35.5	25	65.8
Upper	0	0.0	0	0.0	0	0.0	0	0.0

2024 Sisseton, SD, Assessment Area Demographics								
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	449	100.0	380	100.0	31	100.0	38	100.0
Percentage of Total Businesses:			84.6		6.9		8.5	
	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	33	20.1	31	19.4	1	33.3	1	100.0
Middle	131	79.9	129	80.6	2	66.7	0	0.0
Upper	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	164	100.0	160	100.0	3	100.0	1	100.0
Percentage of Total Farms:			97.6		1.8		0.6	
<p>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey</p> <p>Note: Percentages may not total 100.0 percent due to rounding.</p>								

2024 Bowbells, ND, Assessment Area 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	77	12.6
Moderate	0	0.0	0	0.0	0	0.0	82	13.5
Middle	1	100.0	609	100.0	28	4.6	144	23.6
Upper	0	0.0	0	0.0	0	0.0	306	50.2
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	1	100.0	609	100.0	28	4.6	609	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	0	0	0.0	0.0	0	0.0	0	0.0
Middle	1,408	747	100.0	53.1	203	14.4	458	32.5
Upper	0	0	0.0	0.0	0	0.0	0	0.0
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	1,408	747	100.0	53.1	203	14.4	458	32.5

2024 Bowbells, ND, Assessment Area Demographics								
	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	0	0.0	0	0.0	0	0.0	0	0.0
Middle	140	100.0	118	100.0	10	100.0	12	100.0
Upper	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	140	100.0	118	100.0	10	100.0	12	100.0
Percentage of Total Businesses:				84.3		7.1		8.6
	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	0	0.0	0	0.0	0	0.0	0	0.0
Middle	49	100.0	49	100.0	0	0.0	0	0.0
Upper	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	49	100.0	49	100.0	0	0.0	0	0.0
Percentage of Total Farms:				100.0		0.0		0.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Assessment Area: Dickinson, ND													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	#%	\$(000)	\$%	\$%	#	%	#%	\$(000)	\$%	\$%	
By Revenue													
\$1 Million or Less	14	66.7	57.4	802	29.0	49.2	19	65.5	52.4	2,153	49.8	34.1	90.4
Over \$1 Million	7	33.3		1,965	71.0		10	34.5		2,167	50.2		8.5
Revenue Unknown	0	0.0		0	0.0		0	0.0		0	0.0		1.1
Total	21	100.0		2,767	100.0		29	100.0		4,320	100.0		100.0
By Loan Size													
\$100,000 or Less	14	66.7	85.6	628	22.7	25.0	20	69.0	86.4	851	19.7	26.9	
\$100,001 - \$250,000	5	23.8	7.8	964	34.8	20.0	4	13.8	7.5	741	17.2	20.1	
\$250,001 - \$1 Million	2	9.5	6.6	1,175	42.5	55.1	5	17.2	6.1	2,728	63.1	53.0	
Total	21	100.0	100.0	2,767	100.0	100.0	29	100.0	100.0	4,320	100.0	100.0	

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses												
Assessment Area: Dickinson, ND												
By Loan Size and Revenues \$1 Million or Less												
\$100,000 or Less	12	85.7		428	53.4		13	68.4		374	17.4	
\$100,001 - \$250,000	2	14.3		374	46.6		3	15.8		541	25.1	
\$250,001 - \$1 Million	0	0.0		0	0.0		3	15.8		1,238	57.5	
Total	14	100.0		802	100.0		19	100.0		2,153	100.0	

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography													
Assessment Area: Dickinson, ND													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	##%	##%	\$(000)	\$%	\$%	#	##%	##%	\$(000)	\$%	\$%	
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Middle	17	81.0	72.9	2,382	86.1	68.4	10	34.5	52.1	786	18.2	37.5	57.7
Upper	4	19.0	26.3	385	13.9	31.4	19	65.5	47.3	3,534	81.8	62.4	42.3
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.8	0	0.0	0.1	0	0.0	0.6	0	0.0	0.1	
Total	21	100.0	100.0	2,767	100.0	100.0	29	100.0	100.0	4,320	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

2024 Dickinson, ND, Assessment Area 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	1,203	15.8
Moderate	0	0.0	0	0.0	0	0.0	1,124	14.7
Middle	6	66.7	4,356	57.1	336	7.7	1,521	19.9
Upper	3	33.3	3,275	42.9	175	5.3	3,783	49.6
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	9	100.0	7,631	100.0	511	6.7	7,631	100.0

2024 Dickinson, ND, Assessment Area Demographics								
	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	0	0	0.0	0.0	0	0.0	0	0.0
Middle	9,414	4,600	57.5	48.9	3,225	34.3	1,589	16.9
Upper	5,382	3,406	42.5	63.3	1,404	26.1	572	10.6
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	14,796	8,006	100.0	54.1	4,629	31.3	2,161	14.6
	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	0	0.0	0	0.0	0	0.0	0	0.0
Middle	928	57.7	841	57.8	72	52.9	15	83.3
Upper	680	42.3	613	42.2	64	47.1	3	16.7
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	1,608	100.0	1,454	100.0	136	100.0	18	100.0
Percentage of Total Businesses:				90.4		8.5		1.1
	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	0	0.0	0	0.0	0	0.0	0	0.0
Middle	69	62.2	69	62.7	0	0.0	0	0.0
Upper	42	37.8	41	37.3	1	100.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	111	100.0	110	100.0	1	100.0	0	0.0
Percentage of Total Farms:				99.1		0.9		0.0
<p>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey</p> <p>Note: Percentages may not total 100.0 percent due to rounding.</p>								

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Assessment Area: Fargo, ND, MSA													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
By Revenue													
\$1 Million or Less	7	21.9	48.9	1,822	29.3	34.3	12	33.3	46.7	1,448	36.0	32.6	88.3
Over \$1 Million	22	68.8		3,830	61.7		19	52.8		1,746	43.4		10.1
Revenue Unknown	3	9.4		560	9.0		5	13.9		833	20.7		1.6
Total	32	100.0		6,212	100.0		36	100.0		4,027	100.0		100.0
By Loan Size													
\$100,000 or Less	15	46.9	84.9	797	12.8	23.8	26	72.2	82.8	1,201	29.8	22.4	
\$100,001 - \$250,000	10	31.3	7.2	1,689	27.2	17.0	6	16.7	8.0	1,247	31.0	17.8	
\$250,001 - \$1 Million	7	21.9	7.9	3,726	60.0	59.2	4	11.1	9.1	1,579	39.2	59.9	
Total	32	100.0	100.0	6,212	100.0	100.0	36	100.0	100.0	4,027	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	2	28.6		93	5.1		8	66.7		447	30.9		
\$100,001 - \$250,000	2	28.6		284	15.6		2	16.7		372	25.7		
\$250,001 - \$1 Million	3	42.9		1,445	79.3		2	16.7		629	43.4		
Total	7	100.0		1,822	100.0		12	100.0		1,448	100.0		

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography													
Assessment Area: Fargo, ND, MSA													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
Low	0	0.0	9.8	0	0.0	10.5	0	0.0	9.2	0	0.0	10.1	11.8
Moderate	20	62.5	22.7	4,049	65.2	32.5	18	50.0	22.6	1,494	37.1	28.3	25.7
Middle	5	15.6	36.3	553	8.9	27.2	9	25.0	35.2	945	23.5	29.1	42.4
Upper	7	21.9	30.7	1,610	25.9	29.8	9	25.0	32.6	1,588	39.4	32.5	20.1
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.6	0	0.0	0.1	0	0.0	0.3	0	0.0	0.0	
Total	32	100.0	100.0	6,212	100.0	100.0	36	100.0	100.0	4,027	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

2024 Fargo, ND, MSA Assessment Area Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	4	9.1	1,317	3.1	315	23.9	7,919	18.4
Moderate	9	20.5	7,368	17.1	983	13.3	7,946	18.5
Middle	18	40.9	19,965	46.4	1,006	5.0	9,771	22.7
Upper	13	29.5	14,384	33.4	271	1.9	17,398	40.4
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	44	100.0	43,034	100.0	2,575	6.0	43,034	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	7,194	760	1.9	10.6	5,041	70.1	1,393	19.4
Moderate	19,583	5,350	13.2	27.3	12,279	62.7	1,954	10.0
Middle	36,610	19,830	49.0	54.2	14,285	39.0	2,495	6.8
Upper	20,217	14,497	35.9	71.7	4,985	24.7	735	3.6
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	83,604	40,437	100.0	48.4	36,590	43.8	6,577	7.9
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low	710	11.8	607	11.4	92	15.2	11	11.1
Moderate	1,546	25.7	1,293	24.3	242	39.9	11	11.1
Middle	2,553	42.4	2,311	43.5	194	32.0	48	48.5
Upper	1,213	20.1	1,105	20.8	79	13.0	29	29.3
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	6,022	100.0	5,316	100.0	607	100.0	99	100.0
Percentage of Total Businesses:			88.3		10.1		1.6	
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low	5	1.6	4	1.3	1	16.7	0	0.0
Moderate	12	3.9	12	4.0	0	0.0	0	0.0
Middle	248	81.6	244	81.9	4	66.7	0	0.0
Upper	39	12.8	38	12.8	1	16.7	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	304	100.0	298	100.0	6	100.0	0	0.0
Percentage of Total Farms:			98.0		2.0		0.0	
<p>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.</p>								

Distribution of 2023 and 2024 Small Farm Lending By Revenue Size of Farms													
Assessment Area: Hettinger, ND													
	Bank And Aggregate Loans By Year												Total Farms %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
By Revenue													
\$1 Million or Less	41	87.2	71.5	4,169	87.2	77.9	36	92.3	68.4	3,803	98.6	68.7	99.1
Over \$1 Million	1	2.1		300	6.3		1	2.6		30	0.8		0.4
Revenue Unknown	5	10.6		311	6.5		2	5.1		23	0.6		0.4
Total	47	100.0		4,780	100.0		39	100.0		3,856	100.0		100.0
By Loan Size													
\$100,000 or Less	33	70.2	73.2	1,209	25.3	29.4	26	66.7	67.5	798	20.7	24.5	
\$100,001 - \$250,000	8	17.0	19.6	1,325	27.7	40.1	8	20.5	23.2	1,293	33.5	41.3	
\$250,001 - \$500,000	6	12.8	7.2	2,246	47.0	30.5	5	12.8	9.3	1,765	45.8	34.3	
Total	47	100.0	100.0	4,780	100.0	100.0	39	100.0	100.0	3,856	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	29	70.7		1,073	25.7		23	63.9		745	19.6		
\$100,001 - \$250,000	7	17.1		1,150	27.6		8	22.2		1,293	34.0		
\$250,001 - \$500,000	5	12.2		1,946	46.7		5	13.9		1,765	46.4		
Total	41	100.0		4,169	100.0		36	100.0		3,803	100.0		

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Small Farm Lending By Income Level of Geography													
Assessment Area: Hettinger, ND													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Farms %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
Low	4	8.5	2.3	130	2.7	1.3	4	10.3	1.5	121	3.1	0.5	0.9
Moderate	3	6.4	9.8	185	3.9	14.5	3	7.7	6.3	290	7.5	8.7	7.1
Middle	40	85.1	87.9	4,465	93.4	84.3	32	82.1	92.2	3,445	89.3	90.8	92.0
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	47	100.0	100.0	4,780	100.0	100.0	39	100.0	100.0	3,856	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

2024 Hettinger, ND, Assessment Area Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	1	16.7	484	17.6	126	26.0	790	28.8
Moderate	1	16.7	344	12.5	83	24.1	552	20.1
Middle	4	66.7	1,915	69.8	105	5.5	539	19.7
Upper	0	0.0	0	0.0	0	0.0	862	31.4
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	6	100.0	2,743	100.0	314	11.4	2,743	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	768	241	7.7	31.4	388	50.5	139	18.1
Moderate	579	298	9.6	51.5	180	31.1	101	17.4
Middle	4,638	2,574	82.7	55.5	659	14.2	1,405	30.3
Upper	0	0	0.0	0.0	0	0.0	0	0.0
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	5,985	3,113	100.0	52.0	1,227	20.5	1,645	27.5
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	41	7.0	32	6.1	5	14.3	4	16.0
Moderate	28	4.8	21	4.0	3	8.6	4	16.0
Middle	515	88.2	471	89.9	27	77.1	17	68.0
Upper	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	584	100.0	524	100.0	35	100.0	25	100.0
Percentage of Total Businesses:				89.7		6.0		4.3
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	2	0.9	2	0.9	0	0.0	0	0.0
Moderate	16	7.1	16	7.1	0	0.0	0	0.0
Middle	208	92.0	206	92.0	1	100.0	1	100.0
Upper	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	226	100.0	224	100.0	1	100.0	1	100.0
Percentage of Total Farms:				99.1		0.4		0.4
<p>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.</p>								

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Assessment Area: Jamestown, ND													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
By Revenue													
\$1 Million or Less	15	44.1	51.5	887	30.5	29.9	19	50.0	51.0	804	29.6	32.8	89.2
Over \$1 Million	16	47.1		1,942	66.7		16	42.1		1,782	65.7		9.0
Revenue Unknown	3	8.8		81	2.8		3	7.9		128	4.7		1.8
Total	34	100.0		2,910	100.0		38	100.0		2,714	100.0		100.0
By Loan Size													
\$100,000 or Less	25	73.5	90.5	821	28.2	34.1	33	86.8	91.8	1,334	49.2	33.7	
\$100,001 - \$250,000	7	20.6	5.4	1,439	49.5	23.6	3	7.9	2.8	630	23.2	10.6	
\$250,001 - \$1 Million	2	5.9	4.1	650	22.3	42.2	2	5.3	5.4	750	27.6	55.7	
Total	34	100.0	100.0	2,910	100.0	100.0	38	100.0	100.0	2,714	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	12	80.0		311	35.1		18	94.7		674	83.8		
\$100,001 - \$250,000	3	20.0		576	64.9		1	5.3		130	16.2		
\$250,001 - \$1 Million	0	0.0		0	0.0		0	0.0		0	0.0		
Total	15	100.0		887	100.0		19	100.0		804	100.0		

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Small Farm Lending By Revenue Size of Farms													
Assessment Area: Jamestown, ND													
	Bank And Aggregate Loans By Year												Total Farms %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
By Revenue													
\$1 Million or Less	32	76.2	44.5	4,303	69.0	49.1	20	57.1	27.3	3,428	51.0	29.7	97.1
Over \$1 Million	8	19.0		1,729	27.7		15	42.9		3,290	49.0		2.9
Revenue Unknown	2	4.8		208	3.3		0	0.0		0	0.0		0.0
Total	42	100.0		6,240	100.0		35	100.0		6,718	100.0		100.0

Distribution of 2023 and 2024 Small Farm Lending By Revenue Size of Farms												
Assessment Area: Jamestown, ND												
By Loan Size												
\$100,000 or Less	19	45.2	64.9	961	15.4	15.4	10	28.6	66.0	707	10.5	16.4
\$100,001 - \$250,000	16	38.1	21.3	2,737	43.9	36.1	18	51.4	19.6	3,402	50.6	33.1
\$250,001 - \$500,000	7	16.7	13.7	2,542	40.7	48.4	7	20.0	14.4	2,609	38.8	50.5
Total	42	100.0	100.0	6,240	100.0	100.0	35	100.0	100.0	6,718	100.0	100.0
By Loan Size and Revenues \$1 Million or Less												
\$100,000 or Less	16	50.0		751	17.5		7	35.0		479	14.0	
\$100,001 - \$250,000	11	34.4		1,682	39.1		10	50.0		1,751	51.1	
\$250,001 - \$500,000	5	15.6		1,870	43.5		3	15.0		1,198	34.9	
Total	32	100.0		4,303	100.0		20	100.0		3,428	100.0	

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography													
Assessment Area: Jamestown, ND													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	17	50.0	51.5	1,634	56.2	54.0	18	47.4	49.6	1,399	51.5	60.0	49.4
Middle	9	26.5	22.7	426	14.6	17.1	13	34.2	25.6	496	18.3	10.5	22.5
Upper	8	23.5	25.8	850	29.2	28.9	7	18.4	24.8	819	30.2	29.5	28.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	34	100.0	100.0	2,910	100.0	100.0	38	100.0	100.0	2,714	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2023 and 2024 Small Farm Lending By Income Level of Geography													
Assessment Area: Jamestown, ND													
Geographic Income Level	Bank And Aggregate Loans By Year											Total Farms %	
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank			Agg
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%		\$%
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	5	11.9	5.2	241	3.9	3.6	1	2.9	9.8	100	1.5	10.0	5.3
Middle	21	50.0	36.0	4,332	69.4	32.7	19	54.3	28.4	4,131	61.5	27.3	47.6
Upper	16	38.1	58.3	1,667	26.7	63.7	15	42.9	61.3	2,487	37.0	62.6	47.1
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.5	0	0.0	0.0	0	0.0	0.5	0	0.0	0.0	
Total	42	100.0	100.0	6,240	100.0	100.0	35	100.0	100.0	6,718	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

2024 Jamestown, ND, Assessment Area 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	1,115	23.8
Moderate	3	42.9	1,935	41.3	181	9.4	927	19.8
Middle	2	28.6	1,561	33.4	172	11.0	1,070	22.9
Upper	2	28.6	1,184	25.3	25	2.1	1,568	33.5
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	7	100.0	4,680	100.0	378	8.1	4,680	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	4,670	2,232	39.8	47.8	1,985	42.5	453	9.7
Middle	3,118	1,785	31.8	57.2	819	26.3	514	16.5
Upper	2,465	1,590	28.4	64.5	566	23.0	309	12.5
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	10,253	5,607	100.0	54.7	3,370	32.9	1,276	12.4

	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	402	49.4	363	50.1	35	47.9	4	26.7
Middle	183	22.5	163	22.5	17	23.3	3	20.0

2024 Jamestown, ND, Assessment Area Demographics								
Upper	228	28.0	199	27.4	21	28.8	8	53.3
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	813	100.0	725	100.0	73	100.0	15	100.0
Percentage of Total Businesses:				89.2	9.0			1.8
	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	11	5.3	11	5.5	0	0.0	0	0.0
Middle	98	47.6	95	47.5	3	50.0	0	0.0
Upper	97	47.1	94	47.0	3	50.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	206	100.0	200	100.0	6	100.0	0	0.0
Percentage of Total Farms:				97.1	2.9			0.0
<i>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.</i>								

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Assessment Area: Minot, ND, MSA													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
By Revenue													
\$1 Million or Less	20	69.0	49.0	2,876	75.2	34.6	22	62.9	50.0	3,619	77.9	42.5	90.9
Over \$1 Million	7	24.1		904	23.6		11	31.4		921	19.8		7.1
Revenue Unknown	2	6.9		45	1.2		2	5.7		105	2.3		2.0
Total	29	100.0		3,825	100.0		35	100.0		4,645	100.0		100.0
By Loan Size													
\$100,000 or Less	19	65.5	83.8	844	22.1	23.6	24	68.6	82.1	1,111	23.9	22.1	
\$100,001 - \$250,000	5	17.2	7.8	870	22.7	16.8	5	14.3	8.7	786	16.9	17.7	
\$250,001 - \$1 Million	5	17.2	8.4	2,111	55.2	59.6	6	17.1	9.2	2,748	59.2	60.2	
Total	29	100.0	100.0	3,825	100.0	100.0	35	100.0	100.0	4,645	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	12	60.0		495	17.2		13	59.1		562	15.5		
\$100,001 - \$250,000	4	20.0		620	21.6		4	18.2		659	18.2		
\$250,001 - \$1 Million	4	20.0		1,761	61.2		5	22.7		2,398	66.3		
Total	20	100.0		2,876	100.0		22	100.0		3,619	100.0		
<i>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.</i>													

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography													
Assessment Area: Minot, ND, MSA													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	\$%	\$%	#	#%	#%	\$(000)	\$%	\$%	
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	2	5.7	2.8	164	3.5	5.5	2.4
Middle	26	89.7	84.4	3,591	93.9	82.5	32	91.4	88.6	4,462	96.1	82.2	94.3
Upper	3	10.3	15.3	234	6.1	17.5	1	2.9	8.3	19	0.4	12.3	3.3
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.3	0	0.0	0.0	0	0.0	0.4	0	0.0	0.0	
Total	29	100.0	100.0	3,825	100.0	100.0	35	100.0	100.0	4,645	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

2024 Minot, ND, MSA Assessment Area 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	2,582	15.4
Moderate	1	6.3	604	3.6	158	26.2	3,124	18.7
Middle	14	87.5	14,811	88.4	487	3.3	4,496	26.8
Upper	1	6.3	1,335	8.0	74	5.5	6,548	39.1
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	16	100.0	16,750	100.0	719	4.3	16,750	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	1,484	704	4.2	47.4	637	42.9	143	9.6
Middle	28,855	14,742	87.6	51.1	10,060	34.9	4,053	14.0
Upper	2,744	1,380	8.2	50.3	909	33.1	455	16.6
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	33,083	16,826	100.0	50.9	11,606	35.1	4,651	14.1
	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	63	2.4	56	2.4	7	3.8	0	0.0
Middle	2,446	94.3	2,226	94.4	172	93.5	48	94.1
Upper	85	3.3	77	3.3	5	2.7	3	5.9

2024 Minot, ND, MSA Assessment Area Demographics								
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	2,594	100.0	2,359	100.0	184	100.0	51	100.0
Percentage of Total Businesses:			90.9		7.1		2.0	
	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	0	0.0	0	0.0	0	0.0	0	0.0
Middle	203	97.6	203	97.6	0	0.0	0	0.0
Upper	5	2.4	5	2.4	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	208	100.0	208	100.0	0	0.0	0	0.0
Percentage of Total Farms:			100.0		0.0		0.0	
<i>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey</i> <i>Note: Percentages may not total 100.0 percent due to rounding.</i>								

Distribution of 2023 and 2024 Small Farm Lending By Revenue Size of Farms													Assessment Area: Rolla, ND	
	Bank And Aggregate Loans By Year												Total Farms %	
	2023						2024							
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg		
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%		
By Revenue														
\$1 Million or Less	52	71.2	57.1	5,828	57.8	60.0	53	77.9	55.3	6,620	74.6	64.9	100.0	
Over \$1 Million	18	24.7		4,180	41.5		11	16.2		2,112	23.8		0.0	
Revenue Unknown	3	4.1		73	0.7		4	5.9		138	1.6		0.0	
Total	73	100.0		10,081	100.0		68	100.0		8,870	100.0		100.0	
By Loan Size														
\$100,000 or Less	42	57.5	68.4	1,617	16.0	20.0	40	58.8	68.9	1,646	18.6	22.1		
\$100,001 - \$250,000	19	26.0	18.2	3,880	38.5	33.4	20	29.4	20.5	3,957	44.6	38.0		
\$250,001 - \$500,000	12	16.4	13.4	4,584	45.5	46.6	8	11.8	10.5	3,267	36.8	39.9		
Total	73	100.0	100.0	10,081	100.0	100.0	68	100.0	100.0	8,870	100.0	100.0		
By Loan Size and Revenues \$1 Million or Less														
\$100,000 or Less	33	63.5		1,141	19.6		31	58.5		1,255	19.0			
\$100,001 - \$250,000	14	26.9		2,790	47.9		17	32.1		3,348	50.6			
\$250,001 - \$500,000	5	9.6		1,897	32.5		5	9.4		2,017	30.5			
Total	52	100.0		5,828	100.0		53	100.0		6,620	100.0			
<i>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey</i> <i>Note: Percentages may not total 100.0 percent due to rounding.</i>														

Distribution of 2023 and 2024 Small Farm Lending By Income Level of Geography													
Assessment Area: Rolla, ND													
Geographic Income Level	Bank And Aggregate Loans By Year											Total Farms %	
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank			Agg
	#	##%	##%	\$(000)	\$%	\$%	#	##%	##%	\$(000)	\$%		\$%
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	41	56.2	52.6	4,832	47.9	48.4	35	51.5	45.2	3,051	34.4	37.5	26.5
Middle	32	43.8	47.0	5,249	52.1	51.5	33	48.5	54.8	5,819	65.6	62.5	73.5
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.4	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	73	100.0	100.0	10,081	100.0	100.0	68	100.0	100.0	8,870	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

2024 Rolla, ND, Assessment Area 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	1,196	32.6
Moderate	3	60.0	2,752	74.9	512	18.6	787	21.4
Middle	2	40.0	921	25.1	65	7.1	604	16.4
Upper	0	0.0	0	0.0	0	0.0	1,086	29.6
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	5	100.0	3,673	100.0	577	15.7	3,673	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	5,010	2,852	72.2	56.9	1,072	21.4	1,086	21.7
Middle	2,068	1,100	27.8	53.2	482	23.3	486	23.5
Upper	0	0	0.0	0.0	0	0.0	0	0.0
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	7,078	3,952	100.0	55.8	1,554	22.0	1,572	22.2
	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	205	46.4	171	45.8	26	53.1	8	40.0
Middle	237	53.6	202	54.2	23	46.9	12	60.0
Upper	0	0.0	0	0.0	0	0.0	0	0.0

2024 Rolla, ND, Assessment Area Demographics								
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	442	100.0	373	100.0	49	100.0	20	100.0
Percentage of Total Businesses:				84.4		11.1		4.5
	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	35	26.5	35	26.5	0	0.0	0	0.0
Middle	97	73.5	97	73.5	0	0.0	0	0.0
Upper	0	0.0	0	0.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	132	100.0	132	100.0	0	0.0	0	0.0
Percentage of Total Farms:				100.0		0.0		0.0
<i>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey</i> <i>Note: Percentages may not total 100.0 percent due to rounding.</i>								

Distribution of 2024 Small Business Lending By Revenue Size of Businesses Assessment Area: Minneapolis, MN, MSA							
	Bank And Aggregate Loans						Total Businesses %
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	
By Revenue							
\$1 Million or Less	8	21.1	49.8	375	3.5	29.7	90.3
Over \$1 Million	19	50.0		7,302	68.6		8.8
Revenue Unknown	11	28.9		2,972	27.9		0.9
Total	38	100.0		10,649	100.0		100.0
By Loan Size							
\$100,000 or Less	15	39.5	93.7	812	7.6	38.5	
\$100,001 - \$250,000	9	23.7	3.1	1,950	18.3	14.3	
\$250,001 - \$1 Million	14	36.8	3.2	7,887	74.1	47.2	
Total	38	100.0	100.0	10,649	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less							
\$100,000 or Less	7	87.5		125	33.3		
\$100,001 - \$250,000	1	12.5		250	66.7		
\$250,001 - \$1 Million	0	0.0		0	0.0		
Total	8	100.0		375	100.0		
<i>Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey</i> <i>Note: Percentages may not total 100.0 percent due to rounding.</i>							

Distribution of 2024 Small Business Lending By Income Level of Geography Assessment Area: Minneapolis, MN, MSA							
Geographic Income Level	Bank And Aggregate Loans						Total Businesses %
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	
Low	1	2.6	3.6	20	0.2	3.4	4.2
Moderate	13	34.2	18.0	3,400	31.9	19.2	19.3
Middle	16	42.1	39.6	5,639	53.0	39.0	41.4
Upper	8	21.1	38.0	1,590	14.9	37.5	34.2
Unknown	0	0.0	0.8	0	0.0	0.9	0.9
Tract-Unk	0	0.0	0.1	0	0.0	0.0	
Total	38	100.0	100.0	10,649	100.0	100.0	100.0

Source: 2024 FFIEC Census Data
2024 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.

2024 Minneapolis, MN, MSA Assessment Area Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	49	6.7	34,888	5.1	9,223	26.4	138,566	20.1
Moderate	168	23.1	135,793	19.7	13,432	9.9	123,386	17.9
Middle	296	40.7	298,047	43.3	10,904	3.7	152,864	22.2
Upper	203	27.9	217,337	31.6	4,295	2.0	272,896	39.7
Unknown	11	1.5	1,647	0.2	233	14.1	0	0.0
Total AA	727	100.0	687,712	100.0	38,087	5.5	687,712	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	67,976	21,308	2.8	31.3	42,337	62.3	4,331	6.4
Moderate	257,582	136,572	18.1	53.0	109,671	42.6	11,339	4.4
Middle	489,754	342,021	45.4	69.8	129,677	26.5	18,056	3.7
Upper	337,671	252,364	33.5	74.7	70,960	21.0	14,347	4.2
Unknown	8,557	724	0.1	8.5	7,249	84.7	584	6.8
Total AA	1,161,540	752,989	100.0	64.8	359,894	31.0	48,657	4.2
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	5,489	4.2	4,881	4.2	550	4.8	58	4.9
Moderate	25,118	19.3	22,535	19.2	2,418	21.2	165	14.0
Middle	53,799	41.4	48,547	41.3	4,808	42.1	444	37.6
Upper	44,510	34.2	40,473	34.5	3,533	30.9	504	42.7
Unknown	1,165	0.9	1,044	0.9	111	1.0	10	0.8
Total AA	130,081	100.0	117,480	100.0	11,420	100.0	1,181	100.0
Percentage of Total Businesses:				90.3		8.8		0.9

2024 Minneapolis, MN, MSA Assessment Area Demographics								
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	20	1.7	20	1.7	0	0.0	0	0.0
Moderate	102	8.7	96	8.4	4	20.0	2	50.0
Middle	560	47.8	551	48.0	8	40.0	1	25.0
Upper	484	41.3	475	41.4	8	40.0	1	25.0
Unknown	5	0.4	5	0.4	0	0.0	0	0.0
Total AA	1,171	100.0	1,147	100.0	20	100.0	4	100.0
Percentage of Total Farms:				98.0		1.7		0.3
<p><i>Source: 2024 FFIEC Census Data</i> <i>2024 Dun & Bradstreet Data</i> <i>2016-2020 U.S. Census Bureau: American Community Survey</i></p> <p><i>Note: Percentages may not total 100.0 percent due to rounding.</i></p>								