

PUBLIC DISCLOSURE

August 6, 2018

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Bank 1st
RSSD# 142049

115 North Vine Street
West Union, Iowa 52175

Federal Reserve Bank of Chicago

230 South LaSalle Street
Chicago, Illinois 60604-1413

NOTE: This document is an evaluation of this bank's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the bank. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this bank. The rating assigned to this bank does not represent an analysis, conclusion or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial bank.

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CRA RATING

Bank 1st is rated **Satisfactory** and was also rated Satisfactory under the CRA at its April 28, 2014 performance evaluation.

- Bank 1st is meeting the credit needs of its community based on an analysis of lending activity.
- The bank's loan to deposit ratio (LTD) is reasonable given the bank's size, financial condition, and assessment area credit needs.
- A substantial majority of the bank's loans are originated the assessment area.
- A reasonable dispersion of loans occurs in the bank's assessment area.
- Lending reflects a reasonable penetration among businesses and farms of different sizes.
- Neither the bank nor this Reserve Bank received any CRA-related complaints since the previous evaluation.

SCOPE OF EXAMINATION

The Federal Financial Institutions Examination Council's (FFIEC) Examination Procedures for Small Institutions were utilized to review the bank's CRA performance. The evaluation considered the CRA performance context, including the bank's asset size, financial condition, and market competition, as well as assessment area demographic, economic, and credit needs. Lending performance was assessed within the bank's single, non-metropolitan area (Non-MSA) assessment area comprised of the entirety of Fayette and the southern portion of Winneshiek Counties, in northeast Iowa. The following criteria were reviewed:

- ***Loan-to-Deposit Ratio*** – A 16-quarter average loan-to-deposit ratio was calculated for the bank and compared to a sample of local competitors.
- ***Lending in the Assessment Area, Geographic Distribution of Lending in the Assessment Area, and Lending to Businesses and Farms of Different Sizes*** – Statistical samples of the bank's agriculture and small business loans originated from January 1, 2017 through December 31, 2017 were reviewed to determine:
 - the percentage of loans originated in the assessment area;
 - the extent to which the bank is making loans in geographies of different income levels; and
 - the distribution among businesses and farms with different revenue sizes.
- ***Response to Substantiated Complaints*** – Neither Bank 1st nor this Reserve Bank received any CRA-related complaints since the previous evaluation.
- ***Community Contacts*** – Two community representatives from economic development and affordable housing organizations were contacted to provide insight into the needs of low- and moderate-income individuals and small businesses and farms within the assessment area.

DESCRIPTION OF INSTITUTION

Bank 1st is a community bank headquartered in West Union, Iowa. The bank's characteristics include:

- Total assets of \$121.7 million as of March 31, 2018.
- In addition to its main office in West Union, the bank has an additional drive up branch located in West Union and a branch office located in St. Lucas, Iowa.
- The main office and two branches have three full service ATMs at their locations, and the bank owns one cash-only ATM located at Northeast Iowa Community College Student Union in Calmar, Iowa.
- As of March 31, 2018, the bank's loan portfolio is primarily comprised of loans to finance agriculture as these loans represented 44.5 percent of the bank's total loans.

Composition of Loan Portfolio as of March 31, 2018		
Loan Type	\$ in 000s	%
Agriculture	40,392	44.5
Commercial	26,061	28.7
Residential Real Estate	21,472	23.6
Consumer	2,863	3.2
Other	9	0.0
Total Loans	90,797	100.0
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>		

There are no known legal, financial, or other factors impeding the bank's ability to help meet the credit needs in its communities.

DESCRIPTION OF ASSESSMENT AREA

The bank's assessment area is comprised of Non-MSA Fayette County in its entirety and the southern portion of Winneshiek County.

- See Appendix A for an assessment area map.
- The assessment area is comprised of eight middle-income census tracts and one moderate-income tract located in Fayette County; both census tracts in Winneshiek County (9504.00 and 9505.00) were designated as underserved due to their remote rural location.
- The assessment area's composition is unchanged since the 2014 performance evaluation.
- As of June 30, 2017, the bank's combined market share of 7.8 percent of Federal Deposit Insurance Corporation (FDIC)-insured deposits in Fayette and Winneshiek Counties ranked fifth out of twenty-one institutions in the counties. Decorah Bank & Trust Company, with a 21.6 percent market share, has the largest level of assessment area FDIC-insured deposits.

PERFORMANCE CONTEXT

- See Appendix B for demographic information.
- Fayette County has a population equaling 20,589 and Winneshiek County has a population equaling 20,884 as of 2015.
- Population rates in the assessment area experienced a decrease from 2010 to 2015, which is not consistent with the overall State of Iowa increase of 1.5 percent, based on U.S. Census data. The disparity is attributed to an aging population and employment related migration of residents from rural areas to more urban areas.

Population Change 2010 and 2015			
Area	2010 Population	2011 - 2015 Population	Percentage Change (%)
Fayette County	20,880	20,589	(1.4)
Winneshiek County	21,056	20,884	(0.8)
State of Iowa	3,046,355	3,093,526	1.5
Source: 2010—U.S. Census Bureau: Decennial Census			

- According to the 2010 U.S. Census, median family income grew at slightly lower levels in the assessment area than in the State of Iowa during the 2011-2015 period captured in the U.S. Census Bureau's American Community Survey.
- However, a community representative indicated that an aging population has affected income levels in the area. The contact noted that the aging population has increased the median family income in the area due to people more tenured at their employers. The aging population has also led to the population decreasing slightly, but the contact mentioned that there are people in the 25-40 age group that are moving to the area that helps offset the declining aging population.

Median Family Income Change 2006 and 2015			
Area	2006-2010 Median Family (\$)	2011-2015 Median Family Income (\$)	Percentage Change (%)
Fayette County	52,627	56,935	8.2
Winneshiek County	61,558	66,933	8.7
State of Iowa	61,804	67,466	9.2
Source: 2006-2010—U.S. Census Bureau: American Community Survey			

- Lower housing costs in the assessment area are attributed to the increase in demand for housing in urban areas in Iowa and people moving out of rural Iowa. Winneshiek's median family income is higher than Fayette County due to the City of Decorah located in Winneshiek County, but not within the assessment area.

Housing Costs Change 2006 and 2015						
Area	Median Housing Value		% Change	Median Gross Rent		% Change
	2006-2010	2011-2015		2006-2010	2011-2015	
Fayette County	81,200	88,200	8.6	481	553	15.0
Winneshiek County	147,600	157,800	6.9	517	588	13.7
State of Iowa	119,200	129,200	8.4	617	697	13.0
Source: 2006-2010—U.S. Census Bureau: American Community Survey						

- The unemployment rate overall remains low but is still slightly higher in Fayette County. Although there is a high demand for skilled labor in the area, the people in the assessment area do not meet the qualifications. Local businesses are experiencing a labor shortage caused by employment migration and the mostly aging population. Community representatives indicate that it is hard to attract new businesses to the area with the current labor shortage.

Unemployment Rates (%)				
Region	2013	2014	2015	2016
Fayette County	5.2	5.2	4.6	4.5
Winneshiek County	4.5	4.4	3.7	3.6
State of Iowa	4.6	4.4	3.8	3.7
Source: Bureau of Labor Statistics: Local Area Unemployment Statistics (LAUS)				

- The assessment area's major employers are largely comprised of health services. The location quotient data, which measures industry concentrations in relation to county, state, and national industry concentrations, indicates that the assessment area has higher relative concentrations in the natural resources and mining, construction, goods producing, and education and health services.

Major Employers in the Assessment Area		
Company	# of Employees	Industry
Palmer Luther Urgent Care	230	Emergency Minor Medical Facilities
Upper Iowa University	200	Schools
Reilly Construction Co.	200	Landscape Contractors
Source: America's Labor Market Information System (ALMIS) – Department of Labor		

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

LENDING TEST

Loan-to-Deposit Ratio

The bank's loan-to-deposit ratio is reasonable given its size, financial condition, assessment area credit needs, and comparison to several of its local competitor FDIC-insured institutions.

Comparative Loan-to-Deposit Ratios	
Institution	Loan-to-Deposit Ratio (%)
	16 Quarter Average
Bank 1st	77.6
Competitors	
Bank Iowa	78.7
Kerndt Brothers Savings Bank	86.7

Assessment Area Concentration

A substantial majority of the bank's loans, by number, are originated in the assessment area (92.9 percent) which is similar to the previous evaluation when it totaled 92.1 percent by number.

Lending Inside and Outside the Assessment Area								
Loan Type	Inside				Outside			
	#	%	\$ (000s)	%	#	%	\$ (000s)	%
Small Business Loans	51	96.2	1,863	98.9	2	3.8	21	1.1
Small Farm Loans	94	91.3	3,896	95.8	9	8.7	169	4.2
Total Loans	145	92.9	5,760	96.8	11	7.1	190	3.2
<i>Note: Percentages may not add to 100.0 percent due to rounding.</i>								

Geographic Distribution of Loans

The bank's geographic distribution of loans reflects a reasonable dispersion throughout the assessment area. The bank's only moderate income tract did not see any loans originated. This is due to the tracts remote location and distance from both branches as well as a low population within that census tract. Out of the 8 middle income census tracts, the bank had lending in 7 of the tracts. As the assessment area is comprised primarily of middle-income census tracts, the analysis of the performance criterion was limited and received less weighting than other criterion of the lending test.

Geographic Distribution of Small Business Loans					
Assessment Area: 2017 IA Non MSA					
	Tract Income Levels	Bank & Demographic Comparison			
		2017			
		Count Bank		Dollar Bank	
		#	%	\$ 000s	%
Small Business	Low	0	0.0	0	0.0
	Moderate	0	0.0	0	0.0
	Middle	51	100.0	1,863	100.0
	Upper	0	0.0	0	0.0
	Unknown	0	0.0	0	0.0
	Total	51	100.0	1,863	100.0
2017 FFIEC Census Data & 2016 Dun & Bradstreet information according to 2015 ACS					
Note: Percentages may not add to 100.0 percent due to rounding					
Geographic Distribution of Small Farm Loans					
Assessment Area: 2017 IA Non MSA					
	Tract Income Levels	Bank & Demographic Comparison			
		2017			
		Count Bank		Dollar Bank	
		#	%	\$ 000s	%
Small Farm	Low	0	0.0	0	0.0
	Moderate	0	0.0	0	0.0
	Middle	94	100.0	3,896	100.0
	Upper	0	0.0	0	0.0
	Unknown	0	0.0	0	0.0
	Total	94	100.0	3,896	100.0
2017 FFIEC Census Data & 2016 Dun & Bradstreet information according to 2015 ACS					
Note: Percentages may not add to 100.0 percent due to rounding					

Lending to Businesses and Farms of Different Sizes

The bank's lending has a reasonable penetration among businesses and farms of different sizes.

Small Business Lending

Small business lending is reasonable. During the evaluation period, the bank originated 51 small business loans, of which 88.2 percent were made to businesses with gross revenues of \$1 million or less. This lending pattern is slightly below the gross revenue composition of businesses in the assessment area (91.7 percent). The majority of loans to those borrowers, at 95.6 percent of loans by number, were in dollar amounts of \$100,000 or less, which is considered most beneficial to small businesses. Of note, small businesses in the assessment area are primarily producing goods for

farming and agriculture. There has been minimal growth in the small business sector within the assessment area, which could be attributed to the decrease in population and a lack of labor in the area. As such, the bank is assisting in meeting a defined community need by originating these types of loans.

Small Business Lending By Revenue & Loan Size							
Assessment Area: 2017 IA Non MSA							
Product Type		Bank & Demographic Comparison					
		2017				Total Businesses %	
		Count Bank		Dollar Bank			
#	%	\$ 000s	\$ %				
Small Business	Revenue	\$1 Million or Less	45	88.2	1,338	71.8	91.7
		Over \$1 Million or Unknown	6	11.8	525	28.2	8.3
		Total	51	100.0	1,863	100.0	100.0
	Loan Size	\$100,000 or Less	46	90.2	983	52.8	
		\$100,001 - \$250,000	4	7.8	580	31.1	
		\$250,001 - \$1 Million	1	2.0	300	16.1	
		Total	51	100.0	1,863	100.0	
	Loan Size & Rev \$1 Mill or Less	\$100,000 or Less	43	95.6	888	66.4	
		\$100,001 - \$250,000	1	2.2	150	11.2	
		\$250,001 - \$1 Million	1	2.2	300	22.4	
		Total	45	100.0	1,338	100.0	
	Originations & Purchases						
2017 FFIEC Census Data & 2016 Dun & Bradstreet information according to 2015 ACS							
Note: Percentages may not add to 100.0 percent due to rounding							

Small Farm Lending

Small farm lending is reasonable. The bank originated a total of 94 small farm loans during the evaluation period, with the majority of them, at 80.9 percent by number, being to farms with gross revenues of \$1 million or less. This lending pattern is below the gross revenue composition of businesses in the assessment area (98.4 percent). The majority of loans to those borrowers, at 93.6 percent of loans by number, were in dollar amounts of \$100,000 or less, which is considered most beneficial to small farms. This lending pattern is consistent with the gross revenue composition of farms in the assessment area, as 98.4 percent of those farms had gross revenue of \$1 million or less.

Small Farm Lending By Revenue & Loan Size							
Assessment Area: 2017 IA Non MSA							
Product Type		Bank & Demographic Comparison					
		2017				Total Farms	
		Count Bank		Dollar Bank			
		#	%	\$ 000s	\$ %	%	
Small Farm	Revenue	\$1 Million or Less	76	80.9	2,717	69.7	98.4
		Over \$1 Million or Unknown	18	19.1	1,179	30.3	1.6
		Total	94	100.0	3,896	100.0	100.0
	Loan Size	\$100,000 or Less	88	93.6	2,362	60.6	
		\$100,001 - \$250,000	3	3.2	390	10.0	
		\$250,001 - \$500,000	3	3.2	1,144	29.4	
		Total	94	100.0	3,896	100.0	
	Loan Size & Rev \$1 Mill or Less	\$100,000 or Less	73	96.1	1,768	65.1	
		\$100,001 - \$250,000	1	1.3	130	4.8	
		\$250,001 - \$500,000	2	2.6	819	30.1	
		Total	76	100.0	2,717	100.0	
Originations & Purchases							
2017 FFIEC Census Data & 2016 Dun & Bradstreet information according to 2015 ACS							
Note: Percentages may not add to 100.0 percent due to rounding							

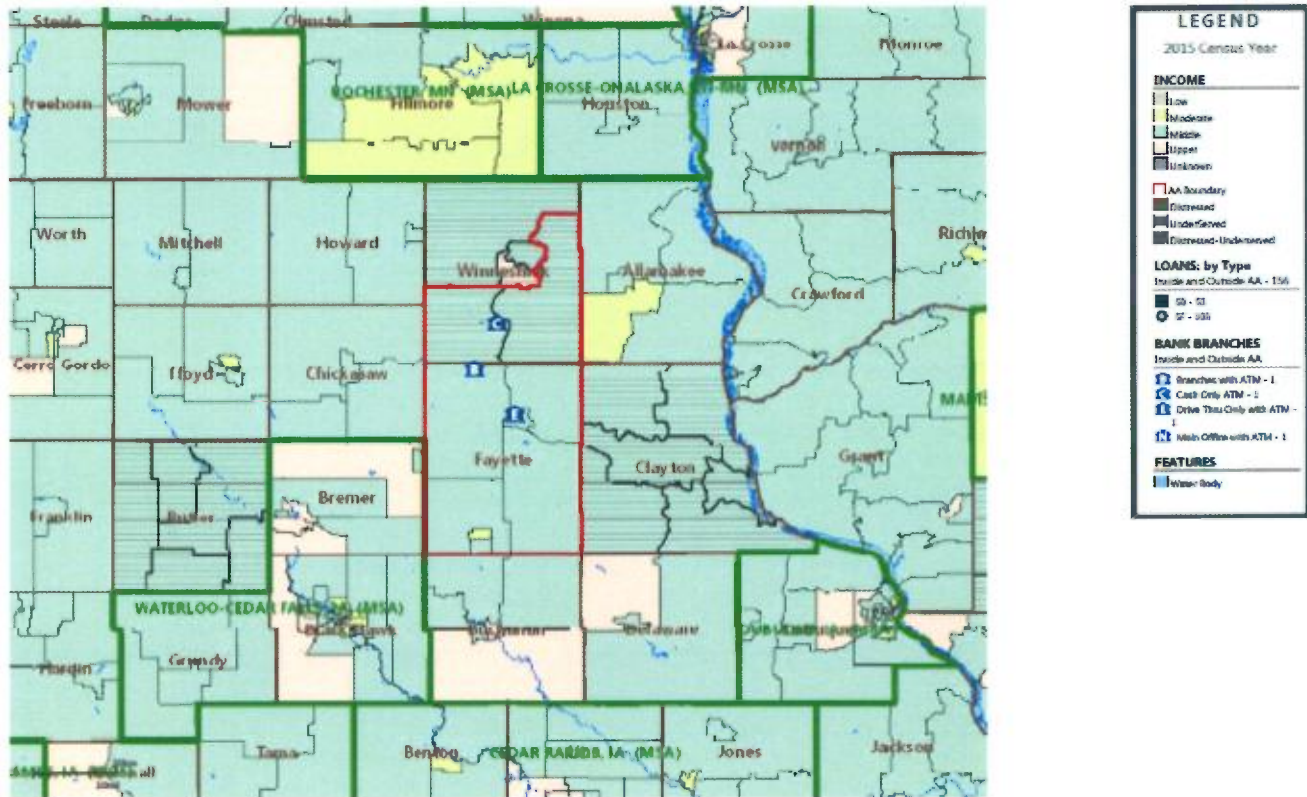
Response to Complaints

Neither the bank nor this Reserve Bank has received any CRA-related complaints since the previous examination.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

No evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs was identified.

APPENDIX A – Map of the Assessment Area



APPENDIX B – Demographic Information

Assessment Area: 2017 IA Non MSA								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	0	0.0	0	0.0	0	0.0	1,321	16.9
Moderate-income	1	11.1	823	10.5	60	7.3	1,770	22.6
Middle-income	8	88.9	6,996	89.5	448	6.4	1,799	23.0
Upper-income	0	0.0	0	0.0	0	0.0	2,929	37.5
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	9	100.0	7,819	100.0	508	6.5	7,819	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	0	0	0.0	0.0	0	0.0	0	0.0
Moderate-income	1,476	810	8.8	54.9	446	30.2	220	14.9
Middle-income	11,547	8,347	91.2	72.3	2,226	19.3	974	8.4
Upper-income	0	0	0.0	0.0	0	0.0	0	0.0
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	13,023	9,157	100.0	70.3	2,672	20.5	1,194	9.2
	Total Businesses Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low-income	0	0.0	0	0.0	0	0.0	0	0.0
Moderate-income	76	5.5	75	5.9	1	1.3	0	0.0
Middle-income	1,318	94.5	1,203	94.1	78	98.7	37	100.0
Upper-income	0	0.0	0	0.0	0	0.0	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	1,394	100.0	1,278	100.0	79	100.0	37	100.0
	Percentage of Total Businesses:			91.7		5.7		2.7
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low-income	0	0.0	0	0.0	0	0.0	0	0.0
Moderate-income	9	1.5	9	1.5	0	0.0	0	0.0
Middle-income	607	98.5	597	98.5	10	100.0	0	0.0
Upper-income	0	0.0	0	0.0	0	0.0	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	616	100.0	606	100.0	10	100.0	0	0.0
	Percentage of Total Businesses:			98.4		1.6		0.0
2017 FFIEC Census Data & 2016 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

APPENDIX C – Scope of Examination

SCOPE OF EXAMINATION			
TIME PERIOD REVIEWED		Small business and small farm loans originated from January 1, 2017 through December 31, 2017.	
FINANCIAL INSTITUTION		PRODUCTS REVIEWED	
Bank 1 st		Small Business Small Farm	
AFFILIATE(S)	AFFILIATE RELATIONSHIP	PRODUCTS REVIEWED	
None	N/A	N/A	
LIST OF ASSESSMENT AREAS AND TYPE OF EXAMINATION			
ASSESSMENT AREA	TYPE OF EXAMINATION	BRANCHES VISITED	OTHER INFORMATION
Iowa Non-MSA- Fayette County and Partial Winneshiek County (9505 and 9504), Iowa	Full Scope	None	None

APPENDIX D – Glossary

Affiliate: Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. A bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Affordability ratio: To determine housing affordability, the affordability ratio is calculated by dividing median household income by median housing value. This ratio allows the comparison of housing affordability across assessment areas and/or communities. An area with a high ratio generally has more affordable housing than an area with a low ratio.

Aggregate lending: The number of loans originated and purchased by all lenders subject to reporting requirements as a percentage of the aggregate number of loans originated and purchased by all lenders in the MSA/assessment area.

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

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

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married couple family or other family, which is further classified into “male householder” (a family with a male householder and no wife present) or “female householder” (a family with a female householder and no husband present).

Fair market rent: Fair market rents (FMRs) are gross rent estimates. They include the shelter rent plus the cost of all tenant-paid utilities, except telephones, cable or satellite television service, and internet service. HUD sets FMRs to assure that a sufficient supply of rental housing is available to their program participants. To accomplish this objective, FMRs must be both high enough to permit a selection of units and neighborhoods and low enough to serve as many low-income families as possible. The level at which FMRs are set is expressed as a percentile point within the rent distribution of standard-quality rental housing units. The current definition used is the 40th percentile

rent, the dollar amount below which 40 percent of the standard-quality rental housing units are rented. The 40th percentile rent is drawn from the distribution of rents of all units occupied by recent movers (renter households who moved to their present residence within the past 15 months). HUD is required to ensure that FMRs exclude non-market rental housing in their computation. Therefore, HUD excludes all units falling below a specified rent level determined from public housing rents in HUD's program databases as likely to be either assisted housing or otherwise at a below-market rent, and units less than two years old.

Geography: A census tract or a block numbering area delineated by the U.S. Bureau of the Census in the most recent decennial census.

Home mortgage loans: Include 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.

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 lenders in the MSA/assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every ten years and used to determine the income level category of geographies. Also, the median income determined by the Department of Housing and Urban Development (HUD) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above it and half below it.

Metropolitan Area: A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. A MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. A MD is a division of a MSA based on specific criteria including commuting patterns. Only a MSA that has a population of at least 2.5 million may be divided into MDs. A metropolitan statistical area that crosses into two or more bordering states is called a multistate metropolitan statistical area (MMSA). Performance within each MMSA is analyzed separately as a full-scope review and receives its own ratings under the Lending, Investment and Service Tests provided the financial institution has its main office, branch, or deposit-taking ATM located in each applicable state making up the MMSA.

Middle-income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent in the case of a geography.

Moderate-income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent in the case of a geography.

Multifamily: Refers to a residential structure that contains five or more units.

Owner-occupied units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

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

Small loans to farms: 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 thousand or less and are either secured by farmland, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

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