

PUBLIC DISCLOSURE

June 30, 2025

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

The Adirondack Trust Company
RSSD No. 645317

473 Broadway
Saratoga Springs, New York 12866

Federal Reserve Bank of New York

33 Liberty Street
New York, NY 10045

This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, 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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INSTITUTION'S CRA RATING

THIS INSTITUTION IS RATED: Satisfactory

The following table indicates the performance level of The Adirondack Trust Company (ATC or the bank) with respect to the Lending, Investment, and Service Tests.

PERFORMANCE LEVELS	PERFORMANCE TESTS		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory	X		
Low Satisfactory		X	X
Needs to Improve			
Substantial Noncompliance			
<i>* The Lending Test is weighted more heavily than the Investment Test and Service Test in determining the overall rating.</i>			

SUMMARY OF MAJOR FACTORS SUPPORTING RATINGS

The major factors supporting the bank's rating include:

LENDING TEST

- Lending levels reflected good responsiveness to the assessment area credit needs.
- A high percentage of loans were made in the bank's assessment areas.
- The geographic distribution of loans reflected adequate penetration throughout the assessment areas.
- The distribution of borrowers reflected, given the product lines offered by the bank, adequate penetration among retail customers of different income levels and among business customers of different sizes.
- The bank exhibited an adequate record of serving the credit needs of the most economically disadvantaged areas of its assessment areas, low-income individuals, and/or very small businesses, consistent with safe and sound banking practices.
- The bank was a leader in making community development loans.
- The bank made limited use of innovative and/or flexible lending practices in order to serve assessment area credit needs.

INVESTMENT TEST

- The bank had an adequate level of qualified community development investment and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors.
- The bank exhibited adequate responsiveness to credit and community economic development needs.
- The bank rarely used innovative and/or complex investments to support community development initiatives.

SERVICE TEST

- Delivery systems were reasonably accessible to essentially all portions of the institution's assessment areas.
- To the extent changes have been made, the bank's opening and closing of branches has generally not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income (LMI) geographies and/or to LMI individuals.
- Services (including business hours) did not vary in a way that inconvenienced certain portions of the assessment areas, particularly LMI geographies and/or individuals.
- The bank provided a relatively high level of community development services.

INSTITUTION

DESCRIPTION OF INSTITUTION

ATC is a full-service state member bank headquartered in Saratoga Springs, New York (NY) with total assets of \$1.7 billion as of December 31, 2024. ATC operates 13 full-service branches, including its main office, and 17 automated teller machines (ATMs) in Saratoga and Warren Counties, as well as two insurance offices in Saratoga Springs and Albany, NY.

ATC offers a variety of traditional banking services, including consumer and commercial deposit and lending products. Consumer loan products include residential mortgages and construction loans, home equity loans and lines of credit, home improvement loans, unsecured personal loans, and credit card products. Commercial loan products include commercial mortgages, term loans, lines of credit, construction loans, multifamily loans, business credit cards, and small business loans. Deposit products include checking, savings, Negotiable Order of Withdrawal (NOW)/Automatic Transfer Service (ATS), time deposit, and money market deposit accounts.

Based on the December 31, 2024, Federal Financial Institutions Examination Council's (FFIEC) Consolidated Report of Condition and Income (Call Report), ATC's loan portfolio by dollar volume consisted of a mix of nonfarm nonresidential, one-to-four residential real estate, and multifamily dwellings as summarized in the following table.

Loan Portfolio		
Loan Type	\$(000's)	%
1-4 Family Residential Real Estate	249,893	25.1
Construction, Land Development, and Other Land Loans	26,411	2.7
Multifamily (5 or more units) Residential Real Estate	127,051	12.8
Home Equity Line of Credit	41,281	4.1
Consumer	14,236	1.4
Agricultural Production and Other Loans to Farmers	0	0
Commercial & Industrial	75,452	7.6
Nonfarm Nonresidential Secured	456,019	45.8
Other	5,810	0.6
Total Loans	996,153	100.0
<i>Source: Call Report as of December 31, 2024</i>		

Based on the December 31, 2024, Uniform Bank Performance Report (UBPR), ATC's deposit portfolio by dollar volume was primarily comprised of money market, demand, and other savings deposit accounts as summarized in the following table.

Deposit Portfolio		
Deposit Type	\$(000's)	%
Demand Deposits	392,726	25.8
All NOW and ATS	173,448	11.4
Money Market Deposits	515,670	33.9
Other Savings Deposits	128,934	8.5
Time Deposits at or below Insurance Limit	211,140	13.9
Time Deposits Above Insurance Limit	98,106	6.5
Total Deposits	1,520,024	100.0
<i>Source: UBPR as of December 31, 2024</i>		

There were no financial or legal factors that would prevent the bank from fulfilling its responsibilities under the CRA.

Previous Public Evaluation

The Federal Reserve Bank of New York assigned a rating of Satisfactory, at the prior CRA Performance Evaluation dated December 5, 2022, using the FFIEC Intermediate Small CRA Examination Procedures. The Lending Test was rated Satisfactory, and the Community Development Test was rated Outstanding. As of January 1, 2022, ATC met the asset threshold to be evaluated as Large Bank. This is the bank's first evaluation as a Large Bank.

DESCRIPTION OF ASSESSMENT AREAS

The CRA requires each financial institution to define one or more assessment areas within which examiners will evaluate its CRA performance. During the evaluation period, ATC did not make any changes to its two delineated assessment areas. However, pursuant to the 2020 U.S. Census Bureau, the assessment areas were revised to include the newly delineated census tracts.

1. Metropolitan Statistical Area (MSA) 10580 (Albany-Schenectady-Troy, NY)

This assessment area consisted of a portion of Saratoga County within MSA 10580 (Albany-Schenectady-Troy, NY) and received a full scope review. Due to the U.S. Department of Commerce's Bureau of the Census 2020 (2020 U.S. Census) revisions, the number of census tracts in this assessment area increased from 30 to 41. Notably, the number of moderate-income census tracts increased from five to eight. This assessment area continues to have no low-income census tracts.

2. MSA 24020 (Glens Falls, NY)

This assessment area consisted of a portion of Warren County within MSA 24020 (Glens Falls, NY) and received a limited scope review. Due to the 2020 U.S. Census revisions, the number of tracts in this assessment area increased from 13 to 16. Notably, the number of low-income census tracts increased from zero to one tract and the number of moderate-income census tracts increased from one to two tracts.

The bank's assessment areas were in compliance with the requirements of Section 228.41 of Regulation BB. Maps illustrating the bank's assessment areas are in Appendix A.

SCOPE OF EVALUATION

Procedures

To assess ATC's CRA performance, examiners applied the FFIEC's Large Institution CRA Examination Procedures, which includes the Lending Test, the Investment Test, and the Service Test. The evaluation considered the performance context, including the bank's asset size, financial condition, market competition, assessment area demographics, and credit and community development needs.

Products

During this evaluation, home mortgage and small business loans were analyzed as these loan types represented the major product lines based on a review of bank records, business strategy, and loan portfolio composition. During the review period, ATC was a Home Mortgage Disclosure Act (HMDA) reporter and a CRA Small Business reporter for 2022, 2023, and 2024. For the Lending Test, home mortgage loans included home purchase, home improvement, home refinance, and multifamily loans, which examiners combined and analyzed collectively, as individually, the loan volumes were insufficient to provide meaningful analysis. The bank did not originate small farm loans; thus, they were excluded from the evaluation. Small business loans included commercial real estate loans, commercial and industrial loans, and lines of credit in amounts of \$1.0 million or less. Examiners verified the integrity of the bank's HMDA- and CRA-reported data from January 1, 2022 through December 31, 2024.

Examiners also analyzed community development loans, investments, and services. Multifamily loans qualifying as community development loans were also considered in the evaluation of community development lending.

Evaluation Period

Examiners reviewed the bank's home mortgage and small business loans originated between January 1, 2022 through December 31, 2024. The evaluation of the bank's community development loans, qualified investments, philanthropic grants, and community development services included all qualified activities from October 1, 2022 through December 31, 2024. The Investment Test also included the current book value of any qualified investments outstanding from the prior evaluation.

Lending Analysis

Under the Lending Test, geographic and borrower distribution analyses were based on loan activity inside ATC's assessment areas. The bank's 2022, 2023, and 2024 home mortgage lending was compared to the 2020 U.S. Census demographic data and aggregate home mortgage loan data for 2022, 2023, and 2024. The bank's record of small business lending was compared to 2022, 2023, and 2024 Dun & Bradstreet (D&B) demographic data and aggregate small business loan data for 2022, 2023, and 2024. Aggregate lenders included all lenders required to report HMDA- and CRA-reportable small business lending data within the assessment area. For retail services, the bank's branch distribution analysis was conducted using data as of December 31, 2024.

To evaluate the geographic distribution of the bank's home mortgage lending, the proportion of home mortgage loan originations located in LMI geographies was compared to the proportion of owner-occupied housing units located in LMI geographies. For small business loans, the geographic distribution analysis compared the proportion of loan originations located in LMI geographies with the proportion of businesses located in LMI geographies, based on D&B data. Performance in LMI geographies was analyzed separately. The lending analysis also considered lending opportunities in LMI census tracts as indicated by demographic data.

To analyze the distribution of home mortgage lending by borrower profile, the proportion of originations to LMI borrowers was compared to the proportion of LMI families residing in the assessment area. Median family income (MFI) estimates from the FFIEC were used to categorize borrower income. For small business lending, ATC's proportion of loans to businesses with gross annual revenues (GAR) of \$1.0 million or less, based on D&B data, were compared to the proportion of all such businesses located in the assessment area.

Community Development Activity Analysis

Community development activities were reviewed to determine whether activities had community development as a primary purpose and whether the community development activities benefited the bank's assessment area or the broader statewide or regional area (BSRA) if the institution met the needs of its existing assessment area. The eligibility of a loan, investment, or service as a community development activity was based on demographic information at the time the community development activity was undertaken. Qualified community development activities were analyzed from both the quantitative and qualitative perspectives to understand the volume of activity impacting a particular assessment area, the innovativeness of those activities, and the responsiveness to local community development and credit needs. When appropriate, peer comparisons were conducted using annualized metrics to gauge the relative performance of the bank in a particular assessment area.

Deriving Overall Conclusions

Examiners conducted a full scope review for one of the two assessment areas. ATC's performance in the MSA 10580 (Albany-Schenectady-Troy, NY) assessment area received a full scope review based on the area's concentration of deposits, branches, ATMs, and overall lending activity, and thus was used in determining the overall rating. The MSA 24020 (Glens Falls, NY) assessment area received a limited scope review based on lower deposit, lending volumes, and market presence. Demographic and economic information was considered in the bank's performance context and is discussed in detail within the review of MSA 10580 (Albany-Schenectady-Troy, NY) assessment area. In reaching a conclusion within an individual assessment area, products were weighted based on their volume in that area.

Community Contacts

To learn more about community credit needs, examiners conducted interviews with two community organizations. Please refer to the Community Contacts section within MSA 10580 (Albany-Schenectady-Troy, NY) assessment area for more details.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

The conclusions within this section present the bank's performance at the institution level. Please refer to the respective assessment area sections for more details.

LENDING TEST

ATC's overall performance under the Lending Test was rated High Satisfactory. This rating is primarily driven by the bank's borrower profile performance and community development lending activities.

Lending Activity

Lending levels reflected good responsiveness to the assessment area credit needs, given the bank's capacity to

meet the assessment area's credit needs and overall market conditions. This conclusion is based primarily on the performance in the MSA 10580 (Albany-Schenectady-Troy, NY) assessment area.

During the evaluation period, the bank made 464 home mortgage loans totaling \$307.0 million and 461 small business loans totaling approximately \$85.8 million. This lending activity represented an overall annualized performance over 36 months of 155 home mortgage loans totaling \$102.2 million and 154 small business loans totaling \$28.6 million. Annualized performance decreased by 39.6% by number of home mortgage loans and 75.3% of small business loans by number, when compared to the bank's previous evaluation's annualized performance of 256 home mortgage loans and 622 small business loans over 48 months. The decrease in home mortgage lending activity was attributed to a high-interest rate environment and reduced housing affordability following the COVID-19 pandemic. Additionally, the decrease in small business lending was attributed to the previous evaluation period including Paycheck Protection Program (PPP) originations. In the prior evaluation, the bank originated 1,570 PPP loans which represented a substantial majority (79.6%) of the bank's total small business loans.

The bank's institutional lending activity is summarized in the table below.

Summary of Institution Lending Activity				
Loan Type	#	%	\$ (000's)	%
Home Improvement	37	4.0	3,195	0.8
Home Purchase	284	30.7	114,336	29.1
Multifamily	52	5.6	163,648	41.7
Home Refinance	91	9.8	25,412	6.5
Total Home Mortgage	464	50.2	306,591	78.1
Total Small Business	461	49.8	85,759	21.9
TOTAL LOANS	925	100.0	392,350	100.0
<i>Source: Bank data, HMDA- and CRA-reported data January 1, 2022 to December 31, 2024</i>				

Assessment Area Concentration

A high percentage of loans were made in the bank's assessment areas. As shown in the subsequent table, 77.0% of the bank's total loans by number and 78.0% by dollar volume were made in the bank's assessment areas. The bank displayed a stronger performance in home mortgage lending, by number and dollar volume, with 80.8% by number and 81.4% by dollar volume of such loans extended within the assessment areas. The bank also displayed a high percentage of small business loans by number (73.1%) and a slightly lesser percentage by dollar volume (66.1%) extended within the assessment areas.

The bank's lending inside and outside the assessment areas is summarized in the following table.

Lending Inside and Outside the Assessment Area								
	Inside				Outside			
Loan Type	#	%	\$(000's)	%	#	%	\$(000's)	%
Home Purchase	223	78.5	91,060	79.6	61	21.5	23,276	20.4
Home Improvement	31	83.8	2,888	90.4	6	16.2	307	9.6
Multifamily	39	75.0	132,016	80.7	13	25.0	31,632	19.3
Home Refinance	82	90.1	23,482	92.4	9	9.9	1,930	7.6
Total Home Mortgage	375	80.8	249,446	81.4	89	19.2	57,145	18.6
Total Small Business	337	73.1	56,658	66.1	124	26.9	29,101	33.9
TOTAL LOANS	712	77.0	306,104	78.0	213	23.0	86,246	22.0
<i>Source: Bank data; HMDA- and CRA-reported data, January 1, 2022 to December 31, 2024</i>								

Geographic Distribution of Loans

The geographic distribution of loans reflected adequate penetration throughout the assessment areas. This conclusion is based primarily on performance in the MSA 10580 (Albany-Schenectady-Troy, NY) assessment area. For details, please refer to the Geographic Distribution of Loans section for the MSA 10580 (Albany-Schenectady-Troy, NY) assessment area.

Borrower Profile

The borrower distribution of loans reflected adequate penetration throughout the assessment areas. This conclusion is based primarily on the performance in the MSA 10580 (Albany-Schenectady-Troy, NY) assessment area. For details, please refer to the Borrower Profile section for MSA 10580 (Albany-Schenectady-Troy, NY) assessment area.

Responsiveness to Credit Needs of Low and Moderate-Income Individuals and Small Businesses

The bank exhibited an adequate record of serving the credits needs of the most economically disadvantaged areas of its assessment areas, low-income individuals, and/or very small businesses, consistent with safe and sound banking practices. This conclusion is based primarily on the performance in the MSA 10580 (Albany-Schenectady-Troy, NY) assessment area.

Community Development Lending Activities

ATC is a leader in making community development loans. This conclusion is based primarily on the performance in the MSA 10580 (Albany-Schenectady-Troy, NY) assessment area.

During the evaluation period, the bank originated 37 community development loans for \$61.3 million within its assessment areas, including the BSRA. Since the bank met the needs of the MSA 10580 (Albany-Schenectady-Troy, NY) assessment area, community development loans that benefited the BSRA were also considered. This lending level represented an annualized performance over 27 months of \$27.2 million. Compared to the previous evaluation, when the bank had an annualized performance of \$22.0 million, this represented an increase by dollar volume of 23.7%. Additionally, the annualized number of community development loans increased by 31.2%, or from approximately 13 loans to 16 loans.

The table below illustrates the bank's community development loan activity by assessment area and purpose.

Community Development Lending by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)
MSA 10580 (Albany-Schenectady-Troy, NY)	4	1,540	7	748	6	25,088	2	848	19	28,224
MSA 24020 (Glens Falls, NY)	1	312	0	0	9	13,056	0	0	10	13,368
BSRA	0	0	0	0	6	16,701	2	3,000	8	19,701
Total	5	1,852	7	748	21	54,845	4	3,848	37	61,293
<i>Source: Bank data, October 1, 2022 to December 31, 2024</i>										

Innovative and/or Flexible Lending Practices

The bank made limited use of innovative and/or flexible lending practices in order to serve assessment area credit needs. This conclusion is based primarily on the performance in the MSA 10580 (Albany-Schenectady-Troy, NY) assessment area.

INVESTMENT TEST

ATC's overall performance under the Investment Test was rated Low Satisfactory.

Investment and Grant Activity

ATC had an adequate level of qualified community development investment and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors. This conclusion is based primarily on the performance in the MSA 10580 (Albany-Schenectady-Troy, NY) assessment area.

During the evaluation period, the bank reported 98 qualified investments and grants totaling \$8.7 million, which included 1 new investment for \$5.0 million, 8 prior period investments for \$3.5 million and 89 grants totaling \$212,000. The new investment consisted of a mortgage-backed security secured by a multifamily property which includes units reserved for families who earn below 60.0% of the area median income in the MSA 10580 (Albany-Schenectady-Troy, NY) assessment area. Of the 8 prior period investments, 2 investments (25.0%) were located within the MSA 10580 (Albany-Schenectady-Troy, NY) assessment area and 5 investments (62.5%) benefited the BSRA.

The total level of investment and grant activity represented an annualized performance over 27 months of \$3.8 million. Compared to the previous evaluation, where the bank had an annualized performance of \$2.3 million, performance by dollar volume increased by 65.9%. Although there was a significant increase in performance by dollar volume, it was primarily driven by the \$5.0 million mortgage-backed security investment in MSA 10580 (Albany-Schenectady-Troy, NY) assessment area.

The table below illustrates the bank's community development investment and grant activity by assessment area and purpose.

Qualified Investments and Grants by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)
MSA 10580 (Albany-Schenectady-Troy, NY)	2	6,288	0	0	0	0	1	63	3	6,351
MSA 24020 (Glens Falls, NY)	0	0	0	0	0	0	1	330	1	330
BSRA	2	1,001	0	0	0	0	3	854	5	1,855
Total Investments	4	7,289	0	0	0	0	5	1,247	9	8,536
Total Grants	3	28	76	163	7	12	3	9	89	212
Grand Total	7	7,317	76	163	7	12	8	1,256	98	8,748
<i>Source: Bank data, October 1, 2022 to December 31, 2024</i>										

Responsiveness to Credit and Community Development Needs

The bank exhibited adequate responsiveness to credit and community economic development needs. This conclusion is based primarily on performance in the MSA 10580 (Albany-Schenectady-Troy, NY) assessment area.

Community Development Initiatives

The bank rarely used innovative and/or complex investments to support community development initiatives. This conclusion is based primarily on performance in the MSA 10580 (Albany-Schenectady-Troy, NY) assessment area.

SERVICE TEST

ATC's overall performance under the Service Test was rated Low Satisfactory.

Retail Services

Accessibility of Delivery Systems

Delivery systems were reasonably accessible to essentially all portions of the bank's assessment areas. This conclusion is based primarily on the performance in the MSA 10580 (Albany-Schenectady-Troy, NY) assessment area.

Changes in Branch Locations

To the extent changes have been made, the bank's opening and closing of branches did generally not adversely affect the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. This conclusion is based primarily on the performance in the MSA 10580 (Albany-Schenectady-Troy, NY) assessment area.

Reasonableness of Business Hours and Services

Services (including where appropriate, business hours) did not vary in a way that inconvenienced certain portions of the assessment areas, particularly LMI geographies and/or individuals. This conclusion is based

primarily on performance in the MSA 10580 (Albany-Schenectady-Troy, NY) assessment area.

Community Development Services

ATC provided a relatively high level of community development services. This conclusion is based primarily on performance in the MSA 10580 (Albany-Schenectady-Troy, NY) assessment area.

The bank provided 97 community development services solely within the MSA 10580 (Albany-Schenectady-Troy, NY) assessment area and BSRA, primarily addressing community service needs. This represented an annualized performance over 27 months of approximately 43 community development services. This represented a slight decrease of 14.0% compared to the previous evaluation's annualized performance of approximately 50 community development services. Services were primarily targeted toward affordable housing (16.5%) and community services (61.9%), which were responsive to the community development needs.

The table below illustrates the bank's community development services by assessment area and purpose.

Community Development Services by Assessment Area					
Assessment Area	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
MSA 10580 (Albany-Schenectady-Troy, NY)	16	57	12	6	91
MSA 24020 (Glens Falls, NY)	0	0	0	0	0
BSRA	0	3	3	0	6
Total	16	60	15	6	97
<i>Source: Bank data, October 1, 2022 to December 31, 2024</i>					

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

The bank was in compliance with the substantive provisions of the anti-discrimination laws and regulations. No evidence of discriminatory or other illegal credit practices inconsistent with helping to meet the community credit needs of the assessment area was identified.

MSA 10580 (ALBANY-SCHENECTADY-TROY, NY) – FULL SCOPE REVIEW

DESCRIPTION OF INSTITUTION’S OPERATIONS

ATC operated 10 (76.9%) of its 13 branch locations and 14 (82.4%) of its 17 full-service ATMs in this assessment area during the evaluation period. In addition, the bank operated 9 cash only ATMs in this assessment area.

According to the June 30, 2024 FDIC Summary of Deposit Report, 17 institutions operated 72 offices within this assessment area. ATC ranked first with approximately \$1.3 billion in deposits, which represented 19.4% of the deposit market share and accounted for 94.0% of the bank’s total branch deposits. This assessment area generated approximately 55.0% by number and 53.2% by dollar volume of the bank’s combined total lending activity from January 1, 2022 to December 31, 2024. Competitors included large financial institutions, such as Bank of America, KeyBank, and Citizens Bank as well as regional and local banks, such as Trustco Bank, Ballston Spa National Bank, and Pioneer Bank.

SCOPE OF EVALUATION

Examiners used full scope examination procedures to evaluate the bank’s performance in this assessment area.

PERFORMANCE CONTEXT

The following demographic and economic information were used to describe this assessment area and to evaluate the context in which the bank operated. The information was obtained from publicly available sources, including the American Community Survey (ACS), Bureau of Labor Statistics (BLS), D&B, FFIEC, U.S. Census, and U.S. Department of Housing and Urban Development (HUD).

Demographic Characteristics

The assessment area included a portion of Saratoga County, NY. According to the 2020 U.S. Census, the population of this assessment area was 149,554. The assessment area consisted of 41 census tracts of which 8 or 19.5% were moderate-income, 22 or 53.7% were middle-income, 10 or 24.4% were upper-income, and 1 or 2.4% was of unknown-income. There were no low-income census tracts located within the assessment area.

Income Characteristics

Based on the 2020 U.S. Census, the assessment area had 39,028 families, of which 17.7% were low-income (4.1% of which were below the poverty level), 17.4% were moderate-income, 22.5% were middle-income, and 42.3% were upper-income. This data suggests it would be difficult for LMI families to qualify for a home mortgage loan or support a monthly mortgage payment, especially considering the area’s median housing value of \$253,735. Therefore, lenders may have faced challenges originating loans to LMI borrowers.

The following table depicts the MFIs for the assessment area for 2015 and 2020.

Median Family Income Change			
Geographic Area	2015 MFI	2020 MFI	% Change
Assessment Area	\$95,656	\$106,258	11.1
MSA 10580 (Albany-Schenectady-Troy, NY)	\$88,611	\$95,438	7.7
State of NY	\$78,570	\$87,270	11.1
<i>Source: 2015 ACS and 2020 U.S. Census; MFIs have been inflation-adjusted and expressed in 2020 dollars.</i>			

Housing Characteristics

Based on the 2020 U.S. Census, the assessment area had 67,621 housing units, of which 63.4% were owner-occupied, 27.9% were rental, and 8.7% were vacant. Of the total housing units, 14.0% were located in moderate-income census tracts, 61.9% in middle-income census tracts, and 24.1% in upper-income census tracts. In moderate-income census tracts, 52.1% of housing units were owner-occupied, 37.1% were rental units, and 10.7% were vacant. This data suggests that there was a greater opportunity to own housing units in moderate-income geographies in this assessment area, which would indicate a greater opportunity for lenders to originate home mortgage loans in moderate-income geographies.

The median age of housing stock in this assessment area was 45 years old, with 22.5% of the stock built before 1950. The median age of housing stock was 61 years in moderate-income census tracts. According to the 2020 U.S. Census, the median housing value in this assessment area was \$253,735 with an affordability ratio of 31.9. The median gross rent in the assessment area was \$1,157 per month.

The table below depicts the housing characteristics in the assessment area.

Housing Characteristics			
Geographic Area	2020 Median Housing Value	2020 Affordability Ratio	2020 Median Gross Rent
Assessment Area	\$253,735	31.9	\$1,157
MSA 10580 (Albany-Schenectady-Troy, NY)	\$221,155	32.9	\$1,039
State of NY	\$325,000	21.9	\$1,315
<i>Source: 2020 U.S. Census</i>			

Housing Cost Burden

Housing costs were relatively expensive in this assessment area, which indicated that affordable housing for LMI individuals and families continued to be a challenge. According to HUD, within the assessment area, 34.7% of all rental households, 76.0% of low-income rental households, and 37.5% of moderate-income rental households had rental costs that exceeded 30.0% of their income. Additionally, 16.5% of homeowners, 61.9% of low-income homeowners, and 28.7% of moderate-income homeowners had housing costs that exceeded 30.0% of their income. This data suggests that the high rate of housing cost among LMI renters and homeowners reflected ongoing affordability challenges in the area. These conditions may have limited opportunities for lenders to originate home mortgage loans in this assessment area. Additional housing cost data is provided in the following table.

Housing Cost Burden*						
Area	Cost Burden-Renters			Cost Burden-Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Assessment Area	76.0%	37.5%	34.7%	61.9%	28.7%	16.5%
MSA 10580 (Albany-Schenectady-Troy, NY)	75.6%	26.8%	39.5%	61.5%	28.6%	16.7%
State of NY	76.4%	42.8%	46.8%	70.8%	40.8%	25.5%
*Housing Cost Burden is housing cost that equals 30% or more of household income. Source: HUD 2017-2021 Comprehensive Housing Affordability Strategy						

Labor, Employment and Economic Characteristics

According to D&B, there were 5,880 businesses operating in this assessment area in 2024, of which 9.8% were in moderate-income census tracts. Of the total businesses operating in the assessment area, 92.4% were small businesses with GAR of \$1.0 million or less, of which 9.7% were in moderate-income census tracts.

According to the BLS, unemployment in the assessment area was 2.7% in 2022, and rose slightly to maintain 2.9% in 2023 and 2024. In contrast, the state of New York had an unemployment rate that was significantly higher at 4.3% in 2022, decreasing slightly to 4.2% in 2023 before returning to 4.3% in 2024. This data indicates that the assessment area experienced lower unemployment than the overall state.

Additional unemployment rates are provided in the subsequent table.

Unemployment Rates			
Area	2022	2023	2024
Assessment Area	2.7%	2.9%	2.9%
MSA 10580 (Albany-Schenectady-Troy, NY)	3.1%	3.2%	3.3%
State of NY	4.3%	4.2%	4.3%
Source: BLS, Local Area Unemployment Statistics			

Additional performance context for this assessment area is provided in the following table.

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	6,922	17.7
Moderate	8	19.5	5,027	12.9	395	7.9	6,784	17.4
Middle	22	53.7	23,788	61.0	1,008	4.2	8,798	22.5
Upper	10	24.4	10,210	26.2	203	2.0	16,524	42.3
Unknown	1	2.4	3	0	0	0	0	0
Total Assessment Area	41	100.0	39,028	100.0	1,606	4.1	39,028	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low	0	0	0	0	0	0	0	0
Moderate	9,487	4,945	11.5	52.1	3,524	37.1	1,018	10.7
Middle	41,832	26,087	60.9	62.4	12,322	29.5	3,423	8.2
Upper	16,299	11,809	27.6	72.5	3,044	18.7	1,446	8.9
Unknown	3	3	0	100.0	0	0	0	0
Total Assessment Area	67,621	42,844	100.0	63.4	18,890	27.9	5,887	8.7
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1.0 Million		Over \$1.0 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low	0	0	0	0	0	0	0	0
Moderate	575	9.8	525	9.7	34	9.6	16	17.8
Middle	3,718	63.2	3,426	63.0	234	65.9	58	64.4
Upper	1,584	26.9	1,483	27.3	85	23.9	16	17.8
Unknown	3	0.1	1	0	2	0.6	0	0
Total Assessment Area	5,880	100.0	5,435	100.0	355	100.0	90	100.0
	% of Total Businesses:			92.4		6.0		1.5
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1.0 Million		Over \$1.0 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low	0	0	0	0	0	0	0	0
Moderate	7	5.1	7	5.3	0	0	0	0
Middle	112	81.2	105	80.2	7	100.0	0	0
Upper	19	13.8	19	14.5	0	0	0	0
Unknown	0	0	0	0	0	0	0	0
Total Assessment Area	138	100.0	131	100.0	7	100.0	0	0
	% of Total Farms:			94.9		5.1		0
Source: 2024 FFIEC and 2024 D&B								

Community Contact

To understand community development and credit needs, recent community contact interviews were conducted with representatives within the assessment area. The contacts had expertise in their respective fields and were familiar with the economic and community development opportunities in the assessment area. Information obtained from these interviews helped establish a context for the communities within the assessment area.

Examiners conducted two community contact interviews. The first interview was conducted with a representative from a non-profit organization that serves the assessment area and provides essential services, including food programs and family services to LMI families. The representative highlighted affordable housing as a persistent and growing need, with limited inventory and rising costs making available options largely unaffordable for LMI residents. The representative also indicated that while the local economy is generally strong, the need for support services such as transportation and food pantries increased as pandemic-era relief programs expired, leading to higher demand across community resources. Additionally, the contact further indicated that access to small business financing, particularly working capital lines of credit, was a need within the assessment area.

A second interview was conducted with a representative from a nonprofit affordable housing organization that serves the assessment area and partners with government agencies, municipalities, and philanthropic donors to help local LMI families achieve homeownership. The representative indicated that the local economy is generally stable; however, the housing market remained under pressure. According to the contact, this was largely due to an influx of New York City residents buying homes in the assessment area, which increased property costs in the assessment area. Additionally, the representative noted that with the arrival of a large chip manufacturer in the region, an increase in out-of-area workers may have led to tightening housing supply and contributed to rising costs. Further, the representative stated that most new developments were aimed at higher-income buyers, and less at affordable housing, leaving local working families with limited options to purchase a home in an increasingly competitive housing market.

Considering information from the community contacts, bank management, and demographic and economic data, examiners determined that affordable housing and community services represented the primary community development needs in this assessment area.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

LENDING TEST

ATC's performance under the Lending Test was good in this assessment area. This rating is primarily driven by the bank's borrower profile lending performance and community development lending activities.

Lending Activity

Lending levels reflected good responsiveness to the assessment area credit needs. This conclusion was based on the bank's volume of home mortgage and small business loans originated during the evaluation period.

As shown in the subsequent table, the bank made 287 home mortgage loans totaling \$170.1 million and 222 small business loans totaling approximately \$38.8 million. This lending activity represented an overall annualized performance over 36 months of 96 home mortgage loans totaling \$56.7 million and 74 small business loans totaling \$12.9 million. Annualized performance decreased by 45.2% by number of home mortgage loans, and 80.9% of small business loans by number, when compared to the bank's previous evaluation's annualized performance of 175 home mortgage loans and 388 small business loans over 48

months. The decrease in home mortgage lending activity was attributed to a high-interest rate environment and reduced housing affordability following the pandemic. Additionally, the decrease in small business lending was attributed to the previous evaluation period including PPP originations.

In 2024, ATC ranked 9 out of 160 HMDA lending reporters with a market share of 3.0%. This compares to a ranking of 11 out of 152 (2.9%) in 2023 and 10 out of 194 (2.6%) in 2022, reflecting a slight increase in market share during the evaluation period. The institutions that ranked higher than ATC were regional banks, credit unions, and large mortgage lending companies. The top 3 institutions captured 24.1% of the total market share in 2024, 27.4% in 2023, and 20.7% in 2022 indicating a fluctuating but overall upward trend in market concentration among the leading lenders over the 3-year period. This indicates that the bank is a significant mortgage lender in the market, outperforming most peers despite intense competition from larger or specialized institutions.

In 2024, ATC ranked 10 out of 71 CRA small business lending reporters with a market share of 1.8%. This compares to a ranking of 10 out of 72 (2.2%) in 2023 and 10 out of 73 (2.5%) in 2022, reflecting a downward trend in market share during the evaluation period. The top 3 institutions captured 54.3% of the total market share in 2024, 53.3% in 2023, and 49.0% in 2022 indicating an upward trend in market concentration among the leading lenders over the 3-year period. This indicates the bank maintains a meaningful level of business lending activity in a highly concentrated market dominated by significantly larger institutions.

The bank's lending activity is summarized in the table below.

Summary of Lending Activity				
Loan Type	#	%	\$(000's)	%
Home Improvement	24	4.7	2,733	1.3
Home Purchase	176	34.6	76,592	36.7
Multifamily	27	5.3	73,140	35.0
Home Refinance	60	11.8	17,616	8.4
Total Home Mortgage	287	56.4	170,081	81.4
Total Small Business	222	43.6	38,766	18.6
TOTAL LOANS	509	100.0	208,847	100.0
<i>Source: Bank data, HMDA- and CRA-reported data January 1, 2022 to December 31, 2024</i>				

Geographic Distribution of Loans

The geographic distribution of loans reflected adequate penetration through the assessment area. Lending penetration in moderate-income census tracts was adequate for home mortgage loans and adequate for small business loans.

This analysis was based on the geographic distribution of loans in the eight moderate-income census tracts, as this assessment area did not contain any low-income census tracts. Given the low number of moderate-income geographies and lack of low-income geographies, examiners gave less weight to the geographic distribution of loans.

Gap Analysis

ATC demonstrated a good level of dispersion in moderate-income census tracts in the assessment area. The bank's performance in moderate-income tracts reflected an increasing trend in 2024 with 87.5% penetration, compared to 75.0% in 2023 and 2022.

The bank's lending gap analysis in the assessment area is summarized in the table below.

Lending Gap Analysis			
Tract Income Levels	Number of Tracts	Tracts with no Loans	Penetration %
2024			
Low	0	0	0
Moderate	8	1	87.5
Middle	22	3	86.4
Upper	10	0	100.0
Unknown	1	1	0
2023			
Low	0	0	0
Moderate	8	2	75.0
Middle	22	2	90.9
Upper	10	0	100.0
Unknown	1	1	0
2022			
Low	0	0	0
Moderate	8	2	75.0
Middle	22	2	90.9
Upper	10	1	90.0
Unknown	1	1	0

Source: Bank data, January 1, 2022 to December 31, 2024.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflected adequate penetration throughout the assessment area.

Geographic Distribution of Home Mortgage Loans								
Geographic Income Level	Bank And Aggregate Loans						Owner- Occupied Units %	
	Bank		Agg	Bank		Agg		
	#	#%	#%	\$(000's)	\$%	\$%		
Moderate								
2024	9	10.6	11.3	4,014	9.7	8.4	11.5	
2023	9	10.5	11.6	1,895	7.1	9.1	11.5	
2022	13	11.2	11.7	6,420	6.3	12.4	11.5	
Middle								
2024	44	51.8	57.5	23,012	55.4	59.8	60.9	
2023	51	59.3	60.1	16,078	60.5	58.6	60.9	
2022	69	59.5	57.4	81,111	79.6	54.2	60.9	
Upper								
2024	32	37.6	31.3	14,543	35.0	31.8	27.6	
2023	26	30.2	28.3	8,600	32.4	32.3	27.6	
2022	34	29.3	30.9	14,408	14.1	33.3	27.6	
Unknown								
2024	0	0	0	0	0	0	0	
2023	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	
Totals								
2024	85	100.0	100.0	41,569	100.0	100.0	100.0	
2023	86	100.0	100.0	26,573	100.0	100.0	100.0	
2022	116	100.0	100.0	101,939	100.0	100.0	100.0	
Source: 2022-2024 FFIEC; 2020 U.S. Census Note: Percentages may not total 100.0 percent due to rounding.								

There were no low-income census tracts in this assessment area.

In 2024, the bank's lending performance was slightly below the percentage of owner-occupied housing units located in moderate-income census tracts, slightly below the aggregate by number, and slightly above the aggregate by dollar amount. In 2023, the bank's lending performance was slightly below the percentage of owner-occupied housing units located in moderate-income census tracts and slightly below the aggregate by number and dollar amount. In 2022, the bank's lending performance was similar to the percentage of owner-occupied housing units located in moderate-income census tracts, similar to the aggregate by number, and below the aggregate by dollar amount. As a result, performance within moderate-income census tracts was adequate.

Small Business Loans

The geographic distribution of small business loans reflected adequate penetration throughout the assessment area.

Geographic Distribution of Small Business Loans							
Geographic Income Level	Bank And Aggregate Loans						Total Businesses %
	Bank		Agg	Bank		Agg	
	#	##%	##%	\$(000's)	\$%	\$%	
Moderate							
2024	7	10.9	9.1	801	8.5	9.9	9.8
2023	5	6.9	9.7	681	6.2	8.1	9.7
2022	6	7.0	9.1	1,906	10.3	7.1	9.8
Middle							
2024	40	62.5	61.6	5,116	54.5	63.7	63.2
2023	52	72.2	61.9	7,252	66.4	60.5	63.5
2022	54	62.8	62.6	10,445	56.6	67.8	63.7
Upper							
2024	17	26.6	29.2	3,473	37.0	26.4	26.9
2023	15	20.8	28.4	2,986	27.3	31.4	26.7
2022	26	30.2	28.3	6,106	33.1	25.1	26.4
Unknown							
2024	0	0	0	0	0	0	0.1
2023	0	0	0	0	0	0	0.1
2022	0	0	0	0	0	0	0.1
Totals							
2024	64	100.0	100.0	9,390	100.0	100.0	100.0
2023	72	100.0	100.0	10,919	100.0	100.0	100.0
2022	86	100.0	100.0	18,457	100.0	100.0	100.0
Source: 2022-2024 FFIEC; 2022-2024 D&B; 2020 U.S. Census: ACS							
Note: Percentages may not total 100.0 percent due to rounding.							

In 2024, the bank's lending performance was slightly above the percentage of businesses located in moderate-income census tracts, above the aggregate by number, and below the aggregate by dollar amount. In 2023, the bank's lending performance was below the percent of businesses located in moderate-income census tracts and below the aggregate by number and dollar amount. In 2022, the bank's lending performance was below the percent of businesses located in moderate-income census tracts, below the aggregate by number, and was above the aggregate by dollar amount. As a result, performance within moderate-income census tracts was adequate.

Borrower Profile

The borrower distribution of loans reflected, given the product lines offered, adequate penetration among customers of different income levels and businesses of different sizes. Home mortgage lending to LMI borrowers and businesses with GAR of \$1.0 million or less was adequate. Given the community contact observations that the local economy is stable but affordable housing remains an underserved need, examiners gave more weight to home mortgage loans than small business loans in the borrower distribution analysis.

Home Mortgage Loans

The borrower distribution of home mortgage loans reflected adequate penetration throughout the assessment area. Examiners placed greater weight on the aggregate performance, since the aggregate was a better indicator of demand. Additionally, considering the difficulty in home mortgage lending to low-income borrowers, examiners placed greater emphasis on the bank's home mortgage loan performance to low-income borrowers.

Borrower Distribution of Home Mortgage Loans							
Borrower Income Level	Bank And Aggregate Loans						Families by Family Income %
	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000's)	\$%	\$%	
Low							
2024	2	2.5	6.8	402	1.0	2.9	17.7
2023	7	8.6	7.5	1,282	5.1	3.2	17.7
2022	7	7.1	7.7	1,430	4.3	4.0	17.7
Moderate							
2024	8	10.0	19.5	2,441	6.3	13.0	17.4
2023	13	16.0	20.3	2,096	8.4	13.6	17.4
2022	13	13.1	20.3	2,235	6.7	14.9	17.4
Middle							
2024	18	22.5	23.9	5,076	13.2	20.0	22.5
2023	11	13.6	23.9	1,861	7.4	20.7	22.5
2022	18	18.2	26.9	5,758	17.3	23.9	22.5
Upper							
2024	41	51.3	39.4	24,675	64.0	53.1	42.3
2023	43	53.1	40.4	18,410	73.5	53.5	42.3
2022	42	42.4	37.5	18,332	55.0	49.3	42.3
Unknown							
2024	11	13.8	10.4	5,945	15.4	11.0	0
2023	7	8.6	7.9	1,409	5.6	9.1	0
2022	19	19.2	7.5	5,589	16.8	7.9	0
Totals							
2024	80	100.0	100.0	38,539	100.0	100.0	100.0
2023	81	100.0	100.0	25,058	100.0	100.0	100.0
2022	99	100.0	100.0	33,344	100.0	100.0	100.0
Source: 2022-2024 FFIEC; 2020 U.S. Census; Multifamily loans are not included in the borrower distribution analysis Note: Percentages may not total 100.0 percent due to rounding. Multifamily loans are not included in the borrower distribution analysis.							

In 2024, the bank's lending performance was significantly below the percentage of low-income families and below the aggregate by number and dollar amount. In 2023, the bank's lending performance was significantly below the percent of low-income families and slightly above the aggregate by number and dollar amount. In 2022, the bank's lending performance was significantly below the percent of low-income families, and similar to the aggregate by number and dollar amount.

In 2024, the bank's lending performance was significantly below the percentage of moderate-income families and significantly below the aggregate by number and dollar amount. In 2023, the bank's lending performance was slightly below the percentage of moderate-income families and below the aggregate by number and dollar amount. In 2022, the bank's lending performance was below the percent of moderate-income families and significantly below the aggregate by number and dollar amount.

The lower performance in 2024 is partially attributable to high mortgage interest rates and rising home prices, which made it harder for LMI borrowers to afford a loan to buy a home. Given the increased difficulty of serving this segment and the persistent affordability challenges in the market, performance was adequate.

Small Business Loans

The borrower distribution of small business loans reflected adequate penetration throughout the assessment area. Although comparison to demographics was made, examiners placed greater weight on comparison to the aggregate performance, since the aggregate was a better indicator of demand.

Borrower Distribution of Small Business Loans							
Borrower Income Level	Bank And Aggregate Loans						Total Businesses %
	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000's)	\$%	\$%	
\$1.0 Million or Less							
2024	22	34.4	53.7	1,930	20.6	30.1	92.4
2023	23	31.9	54.5	3,354	30.7	35.2	92.5
2022	44	51.2	50.1	7,794	42.2	35.5	92.3
Over \$1.0 Million							
2024	34	53.1		6,603	70.3		6.0
2023	44	61.1		7,005	64.2		6.0
2022	40	46.5		10,637	57.6		6.3
Revenue Unknown							
2024	8	12.5		857	9.1		1.5
2023	5	6.9		560	5.1		1.4
2022	2	2.3		26	0.1		1.5
Totals							
2024	64	100.0		9,390	100.0		100.0
2023	72	100.0		10,919	100.0		100.0
2022	86	100.0		18,457	100.0		100.0
Source: 2022-2024 FFIEC Census; 2022-2024 D&B; 2020 U.S. Census: ACS							
Note: Percentages may not total 100.0 percent due to rounding.							

In 2024, the bank's lending performance was significantly below the percent of businesses with GAR of \$1.0 million or less and below the aggregate by number and dollar amount. In 2023, the bank's lending performance was significantly below the percent of businesses with a GAR of \$1.0 million or less and below the aggregate by number and dollar amount. However, in 2022, the bank's lending performance was significantly below the percent of businesses in this assessment area with GAR of \$1.0 million or less, slightly above the aggregate by number, and above the aggregate by dollar amount.

Loan sizes of \$100,000 or less, showed a positive trend, increasing from 54.5% in 2022 to 68.2% in 2023 and 77.3% in 2024. These loans are typically considered more responsive to the credit needs of very small businesses. While overall lending to businesses with GAR of \$1.0 million or less declined during the period, the bank maintained a strong focus on small-dollar loans to these borrowers.

Responsiveness to Credit Needs of Highly Economically Disadvantaged Geographies and to Low-Income Persons and Small Businesses

The bank exhibited an adequate record of serving the credit needs of the most economically disadvantaged areas of its assessment area, low-income individuals, and/or very small businesses, consistent with safe and sound banking practices. To address affordable housing, which was recognized as a key community need, the bank introduced an adjustable-rate mortgage (ARM) first-time homebuyer product in April 2024; however, no applications were received during the evaluation period.

Community Development Lending Activities

ATC is a leader in making community development loans. Community development lending totaled 19 loans for \$28.2 million. This lending level represented an annualized performance over 27 months of \$12.5 million. Compared to the previous evaluation, when the bank had an annualized performance of \$7.2 million, this represented an increase by dollar volume of 75.4%. Additionally, the annualized number of community development loans increased by 97.9% from approximately 4 loans to 8 loans.

Examiners also considered ATC's annualized community development loans relative to its deposits and average assets and compared the bank's performance to 3 similarly-situated peer institutions operating within the bank's assessment area. ATC's performance ranked second in its use of assets for community development lending and second in community development lending relative to deposits within the assessment area.

The table below illustrates the bank's community development loan activity by year and purpose, which included a focus on economic development and community services, a primary credit need in the assessment area.

Community Development Lending										
Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)
2022	1	480	1	62	0	0	0	0	2	542
2023	2	835	3	50	5	18,777	1	424	11	20,086
2024	1	225	3	636	1	6,311	1	424	6	7,596
Total	4	1,540	7	748	6	25,088	2	848	19	28,224

Source: Bank data, October 1, 2022 to December 31, 2024

Below are examples of the bank's community development loans within the assessment area.

- In 2022, the bank made a \$62,000 loan to a non-profit organization to fund upfront construction costs for repairing a shelter, which served homeless women and children, until reimbursed through the New York State (NYS) Homeless Housing and Assistance Program. With this loan, the bank helped to support community service needs of the assessment area.
- In 2023, the bank made a \$250,000 loan to purchase a multifamily rental property to provide affordable housing for LMI individuals and families. All 6 units were below fair market rent, and the property is in a moderate-income tract. With this loan, the bank helped to support affordable housing.
- In 2024, the bank made a \$600,000 loan to a non-profit health care facility that primarily serves LMI individuals to cover payroll costs for 60 days until grant funds are received from the NYS Department of Health. With this loan, the bank helped to support community service needs of the assessment area.

Innovative and/or Flexible Lending Practices

The bank made limited use of innovative and/or flexible lending practices in order to serve assessment area credit needs. In April 2024, the bank introduced a 10/1 ARM First-Time Homebuyer loan, a product designed to support affordable housing. The loan offered 3.0% down payment, which may be gifted, up to 3.0% in seller-paid closing costs, and a fixed principal and interest payment for the first 10 years on a 30-year amortization schedule. This product was available to borrowers whose income was at or below the area median income level, based on the census tract of the subject property. However, the bank did not originate any loans under

this program during the evaluation period.

INVESTMENT TEST

ATC's performance under the Investment Test was adequate in this assessment area.

Investment and Grant Activity

ATC had an adequate level of qualified community development investment and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors. During the evaluation period, the bank reported 73 qualified investments and grants totaling \$6.5 million, including 1 new investment for \$5.0 million, 2 prior period investments with a current balance of \$1.4 million, and 70 grants totaling \$171,000. Overall, this represented an annualized performance over 27 months of \$2.9 million. Compared to the previous evaluation, when the bank had an annualized performance of \$953,000 by dollar volume increased by 204.2%. Although there was a significant increase in performance by dollar volume, it was primarily driven by the large mortgage-backed security investment made within the assessment area in 2022, which is an investment routinely provided by other private investors. Additionally, the annualized number of community development investments and grants decreased by 59.7% from approximately 81 investments and grants to approximately 32 investments and grants.

Examiners also considered ATC's annualized qualified investments and grants to deposits and to average assets. This performance was compared to three similarly-situated peer banks. ATC's performance ranked second overall among its peers, although its rank declined slightly when considering only new investments.

The table below illustrates the bank's community development investment and grant activity by year and purpose.

Qualified Investments and Grants										
Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)	#	\$(000's)
Prior Period	1	1,288	0	0	0	0	1	63	2	1,351
2022	1	5,000	0	0	0	0	0	0	1	5,000
2023	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0
Total Investments	2	6,288	0	0	0	0	1	63	3	6,351
Total Grants	3	28	59	124	5	10	3	9	70	171
Grand Total	5	6,316	59	124	5	10	4	72	73	6,522

Source: Bank data, October 1, 2022 to December 31, 2024

Below are examples of the bank's qualified investments and grants within the assessment area.

- In 2022, ATC invested \$5.0 million in a Fannie Mae mortgage-backed security secured by a multifamily property within the assessment area. The majority of the units are reserved for families who earn below 60% of the area median income, supporting affordable housing for LMI individuals.
- In 2023, the bank donated \$20,000 to a non-profit organization that focuses on providing affordable

housing to LMI individuals, including those experiencing homelessness, mental illness, or substance abuse disorder in the assessment area.

Responsiveness to Credit and Community Development Needs

The bank exhibited adequate responsiveness to credit and community economic development needs. While the volume of new qualified investment opportunities was somewhat limited during the evaluation period, the bank deployed resources towards key community priorities such as affordable housing and community services with its grant activity.

Community Development Initiatives

The bank rarely used innovative and/or complex investments to support community development initiatives. During the evaluation period, the only new investment was a mortgage-backed security, which was not considered to be particularly innovative or complex.

SERVICE TEST

ATC's performance under the Services Test was adequate in this assessment area.

Retail Services

Accessibility of Delivery Systems

Delivery systems were reasonably accessible to essentially all portions of the bank's assessment area. ATC operated 10 full-service branches and 23 ATMs in this assessment area, none of which are located in moderate-income census tracts. This assessment area did not contain any low-income geographies, and the number of moderate-income geographies increased from five to eight since the prior evaluation due to updated census tract designations. Although no branches or ATMs were located directly in moderate-income tracts, three branches and five ATMs are adjacent to such areas, bordering moderate-income tracts and approximately a five-minute drive.

Branch and ATM Distribution by Tract Income Level								
Tract Income Level	Census Tracts		Households		Branches		ATMs	
	#	%	#	%	#	%	#	%
Low	0	0	0	0	0	0	0	0
Moderate	8	19.5	8,469	13.7	0	0	0	0
Middle	22	53.7	38,409	62.2	7	70.0	15	65.2
Upper	10	24.4	14,853	24.1	3	30.0	8	34.8
Unknown	1	2.4	3	2.4	0	0	0	0
Total	41	100.0	61,734	100.0	10	100.0	23	100.0

Source: 2020 US Census Data; Bank data as of December 31, 2024

The Church Street and Exit 15 Branch locations have two full-service ATMs each, and the remaining eight branches each have one full-service ATM. The bank operated two stand-alone full-service ATMs at Marion Ave and Skidmore College, and nine stand-alone cash only ATMs. While none of the branches or ATMs are located in moderate-income census tracts, three branches are adjacent to moderate-income census tracts and all are equipped with a full-service ATM. Therefore, of the 10 branches and 23 total ATMs, 3 branches (30.0%) and 5 ATMs (21.7%), including 2 standalone cash-only ATMs, are reasonably positioned to serve moderate-

income census tracts, contributing to accessibility of the bank's services.

In addition to physical access to branches and ATMs, the bank offered other alternative delivery systems in its assessment area that improved accessibility for its products and services for all geographies, including moderate-income areas. These delivery systems included a 24/7 automated telephone banking service for account management and online banking and mobile banking through WebWise with bill pay and mobile check deposit features.

Changes in Branch Locations

The bank's opening and closing of branches did generally not adversely affect the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. While the bank consolidated one branch located in an upper-income census tract which was adjacent to a moderate-income census tract, it continued to maintain two other branches adjacent to the same moderate-income census tract, mitigating any potential impact on accessibility.

Reasonableness of Business Hours and Services

Services including business hours did not vary in a way that inconvenienced certain portions of the assessment area, particularly LMI geographies and/or individuals. The bank's loan and deposit products were the same throughout this assessment area. Business hours and services noted below:

- Seven out of 10 branches (70.0%) are open on Saturdays, offering both lobby and drive-through service. Church Street and Wilton branches operate on a modified schedule, opening at 11:00 AM, with evening hours extending to 6:00 PM.
- Nine out of 10 branches (90.0%) are equipped with drive-thrus, most of which are open earlier and close later than the lobby hours, increasing flexibility for routine transactions. The Main Office and South Broadway branches provide the most extended weekday access, with drive-thrus opening as early as 7:30 AM and closing as late as 6:00 PM.
- Although the Prestwich Chase location is open only on Tuesdays and Thursdays from 10:00 AM to 12:30 PM, it is situated in a retirement community.

Additionally, in addition to the First-Time Homebuyer Program noted previously, the bank maintained products that help to lower costs for consumers, including:

- **BankOn Checking:** Certified by the Cities for Financial Empowerment Fund (CFE Fund): This account meets national standards for safe, affordable banking access to LMI individuals. It has no minimum balance requirement, no overdraft fees, and declines transactions that would overdraw the account, helping to reduce costly penalties. The CFE Fund's BankOn Checking certification ensures the account supports financial inclusion for underbanked populations.
- **Basic Banking:** This checking account requires no minimum balance and offers low fees designed to accommodate consumers seeking affordable banking. It includes access to online and mobile banking and debit cards.
- **Dynamic Deposit Sweep Service:** An optional overdraft protection feature that automatically transfers funds from a linked savings account to a checking account when needed, helping consumers avoid overdraft fees and maintain account stability.

Community Development Services

ATC provided a relatively high level of community development services. The bank provided 91 community development services, primarily addressing community service needs. This represented an annualized performance over 27 months of approximately 40 community development services. While this represented a 19.3% decrease compared to the previous evaluation's annualized performance of approximately 50 community development services, ATC's annualized qualified services ranked better than three similarly-situated peers. Additionally, services were targeted towards affordable housing and community services, which were responsive to the community needs identified by community contacts.

The table below illustrates the bank's community development services by year and purpose.

Community Development Services					
Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2022	5	19	4	2	30
2023	6	18	4	2	30
2024	5	20	4	2	31
Total	16	57	12	6	91
<i>Source: Bank data, October 1, 2022 to December 31, 2024</i>					

Below are examples of the bank's community development services within the assessment area.

- From 2022 to 2024, a bank Board member served on the Board of Directors and Finance and Development Committees of a non-profit organization supporting LMI individuals and families. Services included a food pantry, free clothing, enhancing access to affordable housing, and youth programs within the bank's assessment area.
- From 2022 to 2024, the bank's Assistant Branch Manager served on the Board of Directors of a non-profit organization dedicated to providing free critical home repairs and home accessibility modifications, to low-income homeowners in Saratoga County.
- In 2023, a bank Board member served as a co-chair of a local task force on homelessness in Saratoga Springs. The task force was formed to recommend a site for a permanent, low-barrier shelter and support center for homeless and LMI individuals within the bank's assessment area.

MSA 24020 (GLENS FALLS, NY) – LIMITED SCOPE REVIEW

DESCRIPTION OF INSTITUTION’S OPERATIONS

A limited scope review of ATC’s performance in this assessment area was conducted. As of December 31, 2024, ATC operated 3 (23.1%) of its 13 branches and 3 (17.6 %) of its 17 full-service ATMs in this assessment area. According to the June 30, 2024 FDIC Summary of Deposit Report, this assessment area contained \$83.3 million in deposits which accounted for 6.0% of the bank’s total deposits. This assessment area generated approximately 22.1% by number and 24.8% by dollar volume of the bank’s combined total lending activity from January 1, 2022 to December 31, 2024.

This assessment area consisted of a portion of Warren County within MSA 24020 (Glens Falls, NY). The county is mountainous in the northeastern part of NYS within the Adirondack Mountains. The principal city in the assessment area is Glens Falls.

Key demographics for this assessment area are listed on the chart below:

Assessment Area Demographics				
Income Tract Category	Tract Distribution		% Owner-Occupied Housing Units by Tract	% Families by Income Level
	#	%		
Low	1	6.3	1.9	16.7
Moderate	1	6.3	3.7	15.4
Middle	8	50.0	49.4	18.9
Upper	6	37.5	45.0	49.0
Total	16	100.0%	100.0%	100.0%
<i>Source: 2024 FFIEC</i>				

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Conclusions regarding performance, which did not impact the overall rating, are as follows:

Assessment Area	Lending Test	Investment Test	Service Test
Warren County	Consistent	Below	Below

ATC’s performance under the Lending Test in this assessment area was consistent with the bank’s overall performance, as the lending activity, geographic distribution, and borrower distribution were adequate. The bank made 10 community development loans totaling \$13.4 million in this assessment area. Please refer to the distribution tables in CRA Appendix B for details regarding the bank’s loan distribution.

ATC’s performance under the Investment Test was below the bank’s overall performance. The bank did not make any new investments within this assessment area but had 1 prior period investments totaling \$330,100 in this assessment area. The bank also made 12 grants and donations totaling \$27,000.

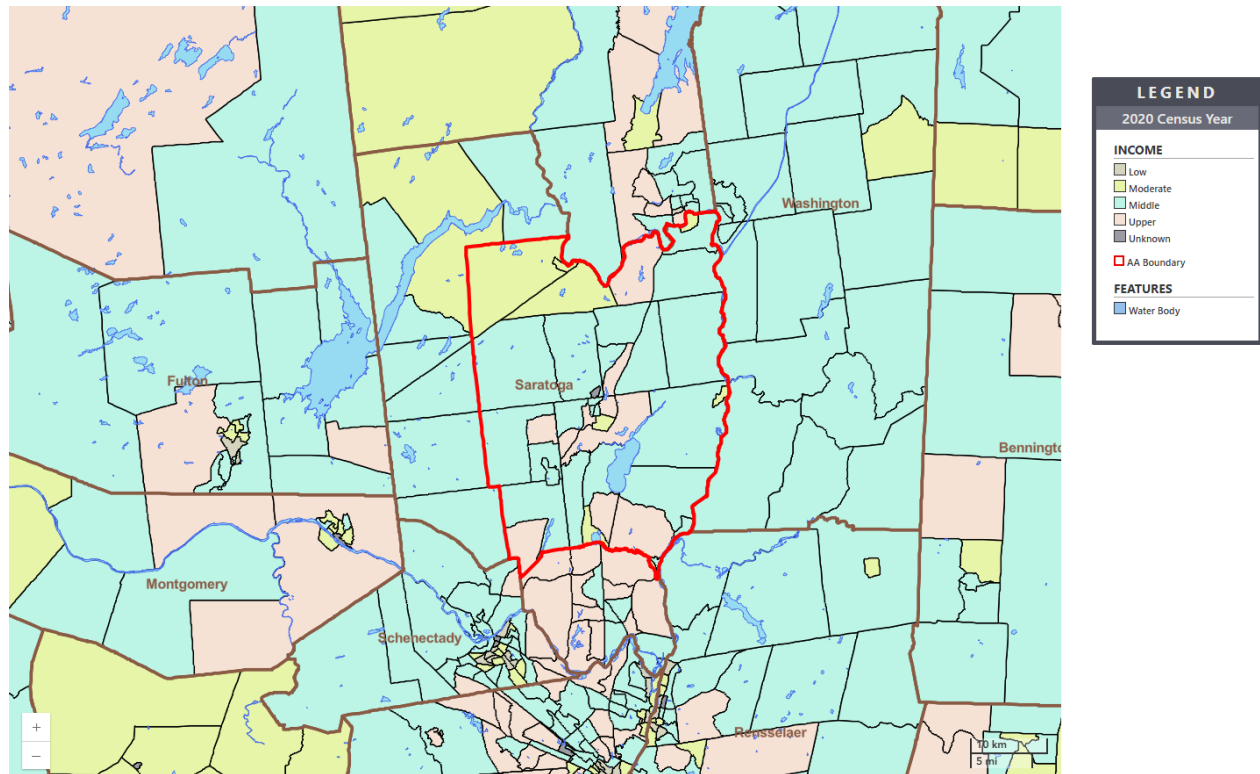
ATC’s performance under the Service Test was below the bank’s overall performance. The bank operated one (33.3%) of its three branches and one (33.3%) of its three ATMs in the assessment area in a moderate-income tract. The bank also had one branch and one full service ATM located adjacent to a low-income census tract. The branch located in a moderate-income census tract was closed on Saturdays and offered limited drive-thru

hours compared to the other two branches in the assessment area. The bank did not have any qualified community development services within this assessment area.

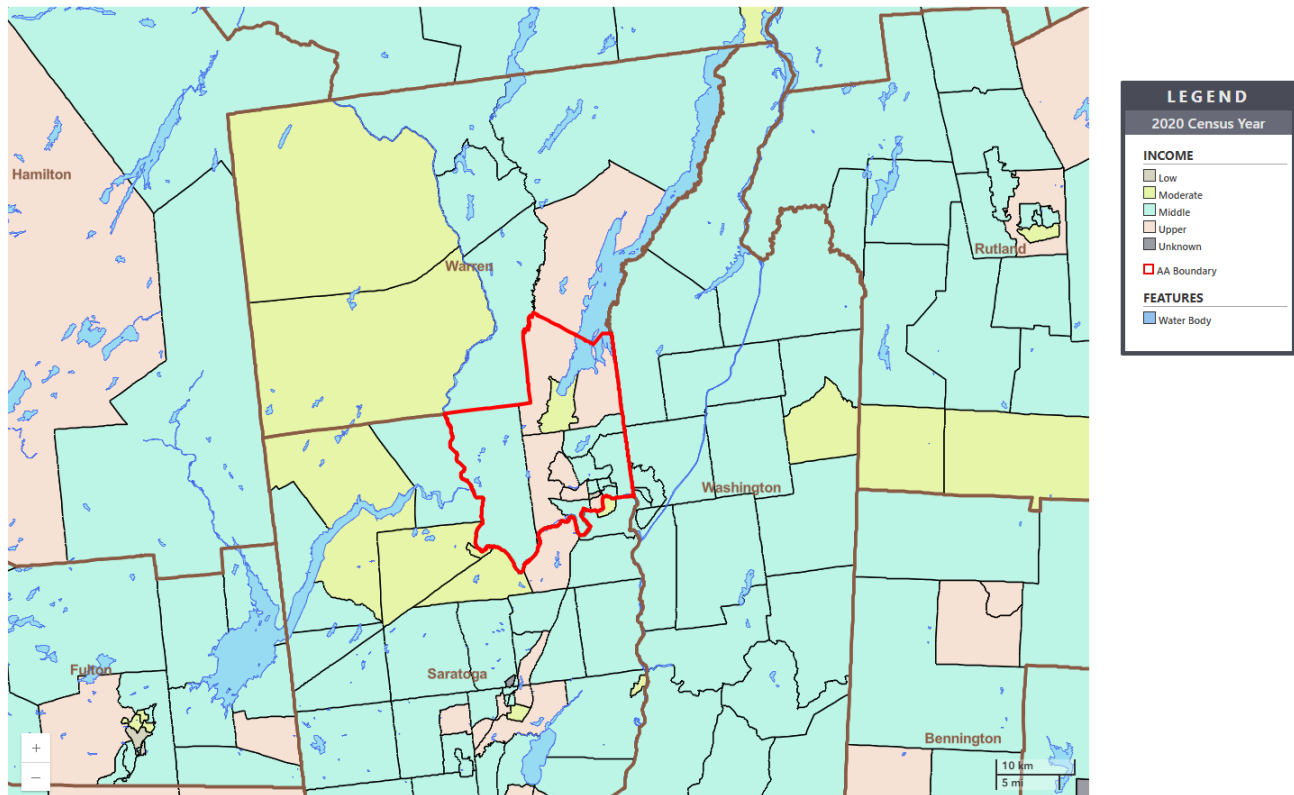
APPENDICES

APPENDIX A –ASSESSMENT AREA MAPS

MSA 10580 (ALBANY-SCHENECTADY-TROY, NY)



MSA 24020 (GLENS FALLS, NY)



APPENDIX B – LOAN DISTRIBUTION REPORTS

GEOGRAPHIC DISTRIBUTION

MSA 24020 (GLENS FALLS, NY)

Home Mortgage Lending

Geographic Distribution of Home Mortgage							
Geographic Income Level	Bank And Aggregate Loans						Owner- Occupied Units %
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000's)	%	%	
Low							
2024	3	11.5	2.7	674	8.9	3.5	1.9
2023	1	3.6	2.7	178	2.0	1.7	1.9
2022	2	5.9	2.0	3,505	5.6	1.5	1.9
Moderate							
2024	1	3.8	4.0	204	2.7	5.5	3.7
2023	3	10.7	4.0	1,593	17.7	5.8	3.7
2022	0	0	3.3	0	0	3.6	3.7
Middle							
2024	10	38.5	51.3	2,663	35.3	44.4	49.4
2023	14	50.0	50.5	3,452	38.5	44.4	49.4
2022	19	55.9	48.5	34,471	54.9	60.0	49.4
Upper							
2024	12	46.2	41.9	4,013	53.1	46.5	45.0
2023	10	35.7	42.8	3,754	41.8	48.1	45.0
2022	13	38.2	46.2	24,858	39.6	35.0	45.0
Unknown							
2024	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0
Totals							
2024	26	100.0	100.0	7,554	100.0	100.0	100.0
2023	28	100.0	100.0	8,977	100.0	100.0	100.0
2022	34	100.0	100.0	62,834	100.0	100.0	100.0
Source: 2022-2024 FFIEC; 2020 U.S. Census							
Note: Percentages may not total 100.0 percent due to rounding.							

Small Business Lending

Geographic Distribution of Small Business Loans							
Geographic Income Level	Bank And Aggregate Loans						Total Businesses %
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000's)	%	%	
Low							
2024	5	17.2	6.5	930	15.2	11.0	7.2
2023	1	2.3	5.5	30	0.5	7.8	7.0
2022	3	7.0	5.4	110	2.1	3.8	7.1
Moderate							
2024	2	6.9	9.9	400	6.5	10.2	8.2
2023	5	11.6	9.5	803	12.5	12.3	8.9
2022	5	11.6	7.7	530	9.9	8.6	8.9
Middle							
2024	16	55.2	50.6	3,533	57.6	56.9	57.9
2023	28	65.1	53.8	4,149	64.8	58.3	57.2
2022	20	46.5	55.7	3,012	56.3	59.3	57.3
Upper							
2024	6	20.7	33.0	1,275	20.8	21.8	26.7
2023	9	20.9	31.2	1,418	22.2	21.5	26.8
2022	15	34.9	31.2	1,702	31.8	28.2	26.7
Unknown							
2024	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0
Totals							
2024	29	100.0	100.0	6,138	100.0	100.0	100.0
2023	43	100.0	100.0	6,400	100.0	100.0	100.0
2022	43	100.0	100.0	5,354	100.0	100.0	100.0
Source: 2022-2024 FFIEC; 2022-2024 D&B; 2020 U.S. Census: ACS							
Note: Percentages may not total 100.0 percent due to rounding.							

BORROWER PROFILE

MSA 24020 (GLENS FALLS, NY)

Home Mortgage Lending

Borrower Distribution of Home Mortgage								
Borrower Income Level	Bank And Aggregate Loans						Families by Family Income %	
	Bank		Agg	Bank		Agg		
	#	#%	#%	\$(000's)	\$%	\$%		
Low								
2024	1	4.0	5.4	15	0.2	2.5	16.7	
2023	2	7.4	5.8	73	1.0	2.7	16.7	
2022	1	4.2	7.4	144	2.5	3.9	16.7	
Moderate								
2024	2	8.0	16.4	399	5.5	10.2	15.4	
2023	0	0	15.0	0	0	10.4	15.4	
2022	2	8.3	18.2	336	5.9	13.3	15.4	
Middle								
2024	3	12.0	24.1	202	2.8	19.7	18.9	
2023	5	18.5	25.8	1,074	14.2	20.3	18.9	
2022	3	12.5	26.1	593	10.4	22.5	18.9	
Upper								
2024	13	52.0	38.0	5,813	80.3	53.8	49.0	
2023	13	48.1	41.5	4,934	65.3	54.5	49.0	
2022	7	29.2	38.5	1,780	31.3	49.5	49.0	
Unknown								
2024	6	24.0	16.1	813	11.2	13.8	0	
2023	7	25.9	11.8	1,471	19.5	12.1	0	
2022	11	45.8	9.7	2,842	49.9	10.8	0	
Totals								
2024	25	100.0	100.0	7,242	100.0	100.0	100.0	
2023	27	100.0	100.0	7,552	100.0	100.0	100.0	
2022	24	100.0	100.0	5,695	100.0	100.0	100.0	
Source: 2022-2024 FFIEC; 2020 U.S. Census; Multifamily loans are not included in the borrower distribution analysis Note: Percentages may not total 100.0 percent due to rounding.								

Small Business Lending

Borrower Distribution of Small Business Loans							
Borrower Income Level	Bank And Aggregate Loans						Total Businesses %
	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000's)	\$%	\$%	
\$1.0 Million or Less							
2024	15	51.7	51.9	2,221	36.2	30.7	91.5
2023	24	55.8	54.3	3,521	55.0	35.3	91.3
2022	20	46.5	48.5	2,741	51.2	34.9	91.2
Over \$1.0 Million							
2024	14	48.3		3,917	63.8		7.4
2023	19	44.2		2,879	45.0		7.7
2022	22	51.2		2,138	39.9		7.7
Revenue Unknown							
2024	0	0		0	0		1.1
2023	0	0		0	0		1.0
2022	1	2.3		475	8.9		1.0
Totals							
2024	29	100.0		6,138	100.0		100.0
2023	43	100.0		6,400	100.0		100.0
2022	43	100.0		5,354	100.0		100.0
Source: 2022-2024 FFIEC Census; 2022-2024 D&B; 2020 U.S. Census: ACS							

APPENDIX C – GLOSSARY

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

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

Community development: All Agencies have adopted the following language. Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have GAR of \$1.0 million or less; or activities that revitalize or stabilize LMI geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have adopted the following additional language as part of the revitalize or stabilize definition of community development. Activities that revitalize or stabilize:

- (i) low- or moderate-income geographies;
- (ii) Designated disaster areas; or
- (iii) Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, based on:
 - a. Rates of poverty, unemployment, and population loss; or
 - b. Population size, density, and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density, and dispersion if they help to meet essential community needs, including needs of low- or moderate-income individuals.

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

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

Full scope review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

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

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

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

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100.0% tabulations, the count of households always equals the count of occupied housing units.

Housing affordability ratio: The housing affordability ratio is calculated by dividing the median household income by the median housing value. A lower ratio reflects less affordable housing.

Limited scope review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (for example, geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-income: Individual income that is less than 50.0% of the area median income, or a median family income that is less than 50.0%, in the case of a geography.

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

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

Middle-income: Individual income that is at least 80.0% and less than 120.0% of the area median income, or a median family income that is at least 80.0% and less than 120.0%, in the case of a geography.

Moderate-income: Individual income that is at least 50.0% and less than 80.0% of the area median income, or a median family income that is at least 50.0% and less than 80.0%, in the case of a geography.

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

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

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

Qualified investment: A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

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

Small loan(s) to business(es): A loan included in 'loans to small businesses' as defined in the Federal Financial Institutions Examination Council's (FFIEC) Consolidated Report of Condition and Income (Call Report) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of \$1.0 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial loans.

Small loan(s) to farm(s): A loan included in 'loans to small farms' as defined in the instructions for the Call Report. These loans have original amounts of \$500,000.0 or less and are either secured by farmland or are classified as loans to finance agricultural production and other loans to farmers.

Upper-income: Individual income that is more than 120.0% of the area median income, or a median family income that is more than 120.0%, in the case of a geography.