



Member FDIC

Community Reinvestment Act

Public File

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## Community Reinvestment Act Notice

Under the Federal Community Reinvestment Act (CRA), the Federal Reserve Board (Board) evaluates our record of helping to meet the credit needs of this community consistent with safe and sound operations. The Board also takes this record into account when deciding on certain applications submitted by us.

Your involvement is encouraged.

You are entitled to certain information about our operations and our performance under the CRA, including, for example, information about our branches, such as their location and services provided at them; the public section of our most recent CRA Performance Evaluation, prepared by the Federal Reserve Bank of Chicago; and comments received from the public relating to our performance in helping to meet community credit needs, as well as our responses to those comments. You may review this information today.

At least 30 days before the beginning of each quarter, the Federal Reserve System publishes a list of the banks that are scheduled for CRA examination by the Reserve Bank in that quarter. This list is available from Vice President of Consumer Compliance, Federal Reserve Bank of Chicago, 230 South LaSalle Street, Chicago, IL 60604-1413. You may send written comments about our performance in helping to meet community credit needs to Rusty Hunter, President, 801 S. Fremont, Shenandoah, IA 51601 and Vice President of Consumer Compliance, Federal Reserve Bank of Chicago, 230 South LaSalle Street, Chicago, IL 60604-1413. Your letter, together with any response by us, will be considered by the Federal Reserve System in evaluating our CRA performance and may be made public.

You may ask to look at any comments received by the Reserve Bank. You may also request from the Reserve Bank an announcement of our applications covered by the CRA filed with the Reserve Bank. We are an affiliate of First National Bancorp, a bank holding company. You may request from Assistant Vice President of Applications, Federal Reserve Bank of Chicago, 230 South LaSalle Street, Chicago, IL 60604-1413 an announcement of applications covered by the CRA filed by bank holding companies.

# **PUBLIC DISCLOSURE**

November 1, 2021

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

First Heritage Bank  
RSSD# 618647

801 South Fremont  
Shenandoah, Iowa 51601

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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## BANK'S CRA RATING

First Heritage Bank is rated Satisfactory.

First Heritage Bank is meeting the credit needs of its assessment area based on an analysis of the bank's lending activities. The loan-to-deposit ratio is reasonable given the bank's size, financial condition, and the assessment area credit needs. A majority of loans are originated in the assessment area. The geographic distribution of loans reflects excellent dispersion throughout the assessment area, and lending activity reflects reasonable penetration among borrowers of different income levels, including low- and moderate-income, and to businesses and farms of different sizes. There were no CRA-related complaints received by the institution or the Reserve Bank since the previous evaluation.

## SCOPE OF EXAMINATION

First Heritage Bank's performance was evaluated using the Federal Financial Institutions Examination Council's (FFIEC) Interagency CRA Examination Procedures for Small Institutions. Performance was evaluated in the context of information about the institution and its assessment area, including the bank's asset size, financial condition, competition, and economic and demographic characteristics.

The evaluation included a full-scope review of the bank's sole assessment area, which consists of the entirety of Page County and one census tract in Fremont County. Given the bank's loan portfolio composition, the products reviewed include residential real estate, small farm, and small business loans.

Performance in the assessment area was evaluated using streamlined assessment method for small banks based on the following performance criteria:

- ***Loan-to-Deposit Ratio*** – A 17-quarter average loan-to-deposit ratio was calculated for the bank and compared to a sample of local competitors.
- ***Lending in the Assessment Area*** – A sample of the bank's home mortgage, small business, and small farm loans originated from January 1, 2020 to December 31, 2020 were reviewed to determine the percentage of loans originated in the assessment area.
- ***Geographic Distribution of Lending in the Assessment Area*** – A sample of the bank's home mortgage, small business, and small farm loans originated in the assessment area from January 1, 2020 to December 31, 2020, were analyzed to determine the extent to which the bank is making loans in geographies of different income levels, particularly those designated as moderate-income.

- ***Lending to Borrowers of Different Income and to Businesses and Farms of Different Sizes*** – A sample of the bank’s home mortgage, small business, and small farm loans originated in the assessment area, from January 1, 2020 to December 31, 2020, were reviewed to determine the distribution among borrowers of different income levels, particularly those considered low- or moderate-income, and to businesses and farms with different revenue sizes.
- ***Response to Substantiated Complaints*** – Complaints were reviewed to determine if any were related to the bank’s record of helping to meet community credit needs, and its responses to any received were evaluated for appropriateness. Neither First Heritage Bank nor this Reserve Bank received any CRA-related complaints since the previous examination.

In addition, two community representatives were contacted in connection with this examination to provide information regarding local economic and socio-economic conditions in the assessment area. The following types of organizations were contacted: economic development and affordable housing.

## DESCRIPTION OF INSTITUTION

First Heritage Bank, with total assets of \$54.9 million as of June 30, 2021, is a wholly owned subsidiary of First National Bancorp, a one bank holding company in Shenandoah, IA. The bank operates in Page County, IA, with its main office located in a moderate-income census tract in Shenandoah, IA, which includes an ATM and drive through facility. The bank also has a full-service branch located in a middle-income census tract in Farragut, IA, which does not include an ATM or drive through facility. The bank has not opened or closed any branch offices since the previous examination but did remove an ATM from its lone branch location.

First Heritage Bank serves its assessment area primarily as an agricultural, commercial, and residential real estate lender. Products are generally non-complex. Loan products include residential real estate, consumer installment, home equity lines of credit, commercial, and agricultural loans. Deposit products include traditional checking and savings accounts, certificates of deposit, money market deposit accounts, and negotiable order of withdrawal accounts.

According to the Federal Deposit Insurance Corporation’s (FDIC) Deposit Market Share data report from June 30, 2021, First Heritage Bank holds 5.5 percent of the deposits within Page and Fremont Counties. The bank is ranked sixth out of nine depository institutions in its market. Bank Iowa leads the market with 28.9 percent of deposits, followed by Great Western Bank at 17.7 percent, PCSB Bank at 16.8 percent, and The First National Bank in Creston at 10.3 percent. The remaining institutions each hold less than eight percent of the deposit market share in the assessment area.

Composition of Loan Portfolio As of June 30, 2021		
Loan Type	Dollar Volume (\$ in 000s)	% of Portfolio
Residential Real Estate	8,506	27.3
Commercial	12,947	41.6
Agricultural	8,473	27.2
Consumer	1,201	3.9
Other	21	0.1
<b>Total</b>	<b>31,148</b>	<b>100.0</b>

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

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

The bank was rated satisfactory under the CRA at its previous evaluation conducted on October 2, 2017.

#### DESCRIPTION OF ASSESSMENT AREA<sup>1</sup>

First Heritage Bank's non-metropolitan assessment area is located in southwestern Iowa and is comprised of Page County in its entirety and one census tract (9701.00) in Fremont County. The bank's delineated assessment area is comprised of seven census tracts, one of which is moderate-income and the remaining six are middle-income tracts. The bank's main office is in the lone moderate-income census tract in Shenandoah, Iowa and the sole branch is located in a middle-income census tract in Farragut, Iowa. There have been no changes to the assessment area's census tract income designations since the previous examination and there are no distressed or underserved tracts in the assessment area.

The majority of the population in the assessment area consists of upper- and middle-income families, accounting for 61.2 percent of all families in the assessment area. Low- and moderate-income families represent 21.2 percent and 17.6 percent of the families in the assessment area, respectively. Small businesses with revenues of \$1.0 million or less comprise a significant portion of the total businesses in the assessment area at 90.6 percent. Further, small farms with revenues of \$1.0 million or less comprise the vast majority of total farms in the assessment area at 99.6 percent. Additional 2020 assessment area demographic information is presented in the following table.

<sup>1</sup> Census tract designations are based on American Community Survey income data. For years 2017 and after, the designations are based on 2011-2015 ACS data. For years 2016 and before, the designations are based on 2006-2010 ACS data. For examinations that include performance before and after 2017, both sets of data have been used to perform the analysis of bank activity in the respective timeframes.



<b>Assessment Area: 2020 IA Non MSA</b>									
<b>Income Categories</b>	<b>Tract Distribution</b>		<b>Families by Tract Income</b>		<b>Families &lt; Poverty Level as % of Families by Tract</b>		<b>Families by Family Income</b>		
	#	%	#	%	#	%	#	%	
Low -income	0	0.0	0	0.0	0	0.0	985	21.2	
Moderate-income	1	14.3	580	12.5	149	25.7	818	17.6	
Middle-income	6	85.7	4,069	87.5	315	7.7	1,047	22.5	
Upper-income	0	0.0	0	0.0	0	0.0	1,799	38.7	
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0	
<b>Total Assessment Area</b>	<b>7</b>	<b>100.0</b>	<b>4,649</b>	<b>100.0</b>	<b>464</b>	<b>10.0</b>	<b>4,649</b>	<b>100.0</b>	
<b>Housing Units by Tract</b>	<b>Housing Types by Tract</b>								
			<b>Owner-Occupied</b>		<b>Rental</b>		<b>Vacant</b>		
	#	%	#	%	#	%	#	%	
Low -income	0	0	0.0	0.0	0	0.0	0	0.0	
Moderate-income	1,165	600	11.1	51.5	412	35.4	153	13.1	
Middle-income	7,055	4,829	88.9	68.4	1,401	19.9	825	11.7	
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	
<b>Total Assessment Area</b>	<b>8,220</b>	<b>5,429</b>	<b>100.0</b>	<b>66.0</b>	<b>1,813</b>	<b>22.1</b>	<b>978</b>	<b>11.9</b>	
<b>Total Businesses Tract</b>	<b>Businesses by Tract &amp; Revenue Size</b>								
			<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>		
	#	%	#	%	#	%	#	%	
Low -income	0	0.0	0	0.0	0	0.0	0	0.0	
Moderate-income	124	14.7	112	14.7	12	20.3	0	0.0	
Middle-income	719	85.3	652	85.3	47	79.7	20	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	
<b>Total Assessment Area</b>	<b>843</b>	<b>100.0</b>	<b>764</b>	<b>100.0</b>	<b>59</b>	<b>100.0</b>	<b>20</b>	<b>100.0</b>	
	<b>Percentage of Total Businesses:</b>		<b>90.6</b>		<b>7.0</b>		<b>2.4</b>		
<b>Total Farms by Tract</b>	<b>Farms by Tract &amp; Revenue Size</b>								
			<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>		
	#	%	#	%	#	%	#	%	
Low -income	0	0.0	0	0.0	0	0.0	0	0.0	
Moderate-income	4	1.6	4	1.6	0	0.0	0	0.0	
Middle-income	241	98.4	240	98.4	1	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	
<b>Total Assessment Area</b>	<b>245</b>	<b>100.0</b>	<b>244</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>	<b>0</b>	<b>0.0</b>	
	<b>Percentage of Total Farms:</b>		<b>99.6</b>		<b>0.4</b>		<b>0.0</b>		
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS									
Note: Percentages may not add to 100.0 percent due to rounding									

### Population Change

As presented in the table below, the assessment area experienced a population decline of 2.6 percent, according to the 2011-2015 American Community Survey (ACS), which is below the population growth experienced by the state of Iowa of 1.6 percent from 2010 to 2015. Page County experienced an overall population decline of 1.7 percent since 2010, and Fremont County experienced a greater population decline (4.5 percent) during the same time period. Community representatives indicated the assessment area has had trouble retaining its population due to workers and young adults leaving the area for greater job opportunities in larger nearby cities, such as Des Moines, Iowa; Omaha, Nebraska; and Kansas City, Missouri. Despite the population decrease, the total number of home mortgage applications in the area has increased from 241 in 2014 to 512 in 2020, indicating that demand for housing has increased despite the overall decline in population.

Population Change			
Area	2010 Population	2015 Population	Percentage Change (%)
Assessment Area	23,373	22,766	-2.6
Fremont County, IA	7,441	7,106	-4.5
Page County, IA	15,932	15,660	-1.7
Iowa	3,046,355	3,093,526	1.6

*Source: 2010—U.S. Census Bureau: Decennial Census  
2015—U.S. Census Bureau: American Community Survey*

### Income Characteristics

The following table presents median family income (MFI) for families living in the assessment area, compared to Fremont County, Page County, and the state of Iowa. According to the 2011-2015 ACS, the assessment area MFI was \$61,651, which is lower than that in Fremont County (\$65,109) and the state of Iowa (\$67,466). However, the MFI of the assessment area is slightly above the Page County average of (\$60,519). The MFI within the assessment area grew by approximately 4.8 percent from 2010 to 2015, outpacing the MFI growth rates of Fremont County and the state of Iowa of approximately 0.3 percent and 0.2 percent, respectively. A community contact indicated that the MFI growth within the assessment area could be attributed to rising wages within the area, as unemployment remains low, and employers have been forced to increase wages to attract qualified workers.

Median Family Income Change 2010 and 2015			
Area	2010 Median Family Income (\$)	2015 Median Family Income (\$)	Percentage Change (%)
Assessment Area	58,854	61,651	4.8
Fremont County, IA	64,925	65,109	0.3
Page County, IA	57,487	60,519	5.3
Iowa	67,302	67,466	0.2
<i>Source: 2006-2010—U.S. Census Bureau: American Community Survey 2011-2015—U.S. Census Bureau: American Community Survey Median Family Incomes have been inflation-adjusted and are expressed in 2015 dollars.</i>			

### Housing Characteristics

The bank's assessment area includes 8,220 total housing units, of which 66.0 percent are owner-occupied. The vast majority of the assessment area's housing stock is located in middle-income census tracts (88.9 percent), with the remaining 11.1 percent of owner-occupied housing located in the moderate-income census tract. Of the homes located in middle-income tracts, 68.4 percent are owner-occupied, suggesting prevalent home ownership among the predominantly middle-income assessment area. Home ownership is less prominent in the moderate-income tract (51.5 percent). Area representatives noted a need for more affordable housing options throughout the assessment area.

The table below presents the recent housing cost burden for individuals. The housing cost burden percentage represents the number of renters and homeowners whose housing cost equals 30.0 percent or more of total household income. The table compares the housing cost burden within the assessment area to Fremont County, Page County, and the state of Iowa. Renters across all income levels in the assessment area experience this burden at 34.0 percent, which is lower than the percentage of renters across the state of Iowa (38.0 percent). Homeowners within the assessment area experience housing cost burden at 12.0 percent, which is lower than that of state of Iowa (15.0 percent). A community representative indicated housing cost burden percentages may be lower than the state of Iowa due to rising incomes, as job availability within the assessment area is high and area employers have been forced to raise wages to attract workers.

Housing Cost Burden 2020						
Area	Cost Burden (\$) - Renters			Cost Burden (\$) - Owners		
	Low-income	Moderate-income	All Renters	Low-income	Moderate-income	All Owners
Assessment Area	64.0	11.0	34.0	48.0	11.0	12.0
Fremont County, IA	58.0	24.0	31.0	57.0	9.0	11.0
Page County, IA	66.0	4.0	36.0	45.0	12.0	13.0
Iowa	71.0	21.0	38.0	57.0	25.0	15.0

*Cost Burden is housing cost that equals 30 percent or more of household income*

*Source: U.S. Department of Housing and Urban Development (HUD), 2013-2017 Comprehensive Housing Affordability Strategy*

### Employment Conditions

The table below shows unemployment statistics for the assessment area, Page and Fremont Counties, and the state of Iowa. The unemployment rate within the assessment area as well as Page and Fremont Counties has been lower than the state of Iowa each of the past three years, which supports the community representative's indication that job availability within the assessment area has been on the rise. The increase in the unemployment rate within the assessment area in 2020 can be attributed to the COVID-19 pandemic. Community representatives indicated that the unemployment rate has continued to decline as more area workers have been returning to work.

Unemployment Rates (%)					
Area	2016	2017	2018	2019	2020
Assessment Area	4.3	3.4	2.3	2.6	4.3
Fremont County, IA	3.3	2.6	1.9	2.8	3.1
Page County, IA	5.0	3.9	2.6	2.6	5.0
Iowa	3.6	3.1	2.6	2.8	5.3

*Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics*

### Community Representatives

Information from two community representatives was obtained to provide context to the assessment area's banking needs and local economic conditions. The representatives provided information on housing and economic development within the assessment area. Both representatives indicated the area was experiencing economic growth prior to the COVID-19 pandemic, as local retail in particular was thriving. Further, manufacturing industries were growing as some local manufacturers, including Pella Windows and Lloyd Inc., a pharmaceutical company, were expanding their workforce. The representatives indicated that while the assessment area experienced an economic downturn due to the pandemic, many area small businesses were able to recover and are still operating.

Each representative discussed the need for more affordable housing options within the counties comprising the bank's assessment area, as the housing market continues to further tighten. It was noted that more housing options need to become available in order to attract potential new populations to fill available jobs within the area. Additionally, one representative noted that the cost of building has recently increased, and more investment is needed towards affordable housing projects. Despite the need for more affordable housing, both representatives stated that all local banks are eager to participate within the community and that banking needs are largely being met.

## CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

*Performance standards for small banks consist of the following, as applicable: the bank's loan-to-deposit (LTD) ratio, the percentage of loans and other lending-related activities located in the bank's assessment area, the record of lending to borrowers of different income levels and businesses of different sizes, the geographic distribution of loans, and the record of taking action in response to written complaints. To determine CRA performance, the preceding standards are analyzed and evaluated within the assessment area context, which includes, but is not limited to, comparative analyses of the assessment area and the state and the non-metropolitan portions of the state demographic data on median income, nature of housing stock, housing costs, and other relevant data pertaining to the bank's assessment area.*

### LENDING TEST

First Heritage Bank's performance relative to the lending test is rated Satisfactory based on the following factors: The loan-to-deposit ratio is reasonable given the bank's size, financial condition, and assessment area credit needs; a majority of loans were originated within the assessment area; geographic distribution reflects excellent dispersion throughout the assessment area; and lending activity reflects reasonable penetration among individuals of different income levels, including low- and moderate-income, and to businesses and farms of different sizes. Neither the bank nor this Reserve Bank received any CRA-related complaints since the previous examination.

### Loan-to-Deposit Ratio

First Heritage Bank's loan-to-deposit (LTD) ratio is reasonable given the bank's size, financial condition, and assessment area credit needs. The table below shows the bank's 17-quarter average LTD ratio from June 30, 2017 to June 30, 2021 in comparison to local competitors. The LTD ratio exceeds all but two local competitors at 78.8 percent and shows improvement from the previous examination (67.8 percent).

Comparative Loan-to-Deposit Ratios	
Institution	Loan-to-Deposit Ratio (%)
	17 – Quarter Average
First Heritage Bank	78.8
<b>Competitors</b>	
Arbor Bank	98.9
Bank Iowa	81.0
Cornerstone Bank	70.7
First National Bank in Creston	78.6
Glenwood State Bank	39.0
PCSB Bank	70.2
Tri-Valley Bank	72.7

### Assessment Area Concentration

A majority of the bank’s loans were originated in the assessment area. An analysis of each loan product originated during the January 1, 2020 through December 31, 2020 evaluation period determined 76.1 percent of home mortgage loans, 58.7 percent of small business loans, and 89.5 percent of small farm loans were originated within the delineated assessment area. The lower percentage of small business lending inside the assessment area is attributed to less demand for small business loans as well as competition, resulting in the bank’s involvement in participation lending outside the assessment area to increase loan volume. Across all loan products, the bank originated 73.0 percent of loans inside the assessment area, demonstrating the bank’s commitment to meeting the area credit needs.

Lending Inside and Outside the Assessment Area								
Loan Types	Inside				Outside			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Residential Loans	35	76.1	3,543	61.3	11	23.9	2,233	38.7
<b>Total Non-HMDA</b>	35	76.1	3,543	61.3	11	23.9	2,233	38.7
Small Business	44	58.7	3,041	41.0	31	41.3	4,374	59.0
<b>Total Small Bus. related</b>	44	58.7	3,041	41.0	31	41.3	4,374	59.0
Small Farm	51	89.5	5,739	89.2	6	10.5	650	10.8
<b>Total Small Farm related</b>	51	89.5	5,739	89.2	6	10.5	650	10.8
<b>TOTAL LOANS</b>	130	73.0	11,963	62.2	48	27	7,256	37.8

### Geographic Distribution of Loans

The geographic distribution of loans reflects excellent dispersion throughout the assessment area. The bank’s home mortgage, small business, and small farm loans originated during the January 1, 2020 through December 31, 2020 evaluation period were reviewed to determine the dispersion of

loans among assessment area geographies. The assessment area consists of seven census tracts, one is designated as moderate-income and six are designated middle-income.

A gap analysis was completed as part of the evaluation. During the sample period, First Heritage Bank originated home mortgage and small business loans within the moderate-income census tract. No small farm loans were originated in the moderate-income tract; however, only 1.6 percent of total farms are located in this tract. Considering the evaluation period, the bank's size and complexity, and rural assessment area, the overall lending penetration throughout the assessment area is considered excellent.

Home Mortgage Loans

Home mortgage lending reflects excellent dispersion throughout the assessment area. The bank originated 20.0 percent of home mortgage loans to borrowers in the sole moderate-income census tract, which exceeds the percentage of owner-occupied units within the moderate-income census tract (11.1 percent). The majority of the bank's home mortgage loans (80.0 percent) were originated in middle-income census tracts, which aligns with where the majority of owner-occupied housing units (88.9 percent) are located.

<b>Geographic Distribution of Home Mortgage Loans</b>						
<b>Assessment Area: 2020 IA Non MSA</b>						
	<b>Tract Income Levels</b>	<b>Bank &amp; Demographic Comparison</b>				<b>Owner Occupied % of Units</b>
		<b>2020</b>				
		<b>Count Bank</b>		<b>Dollar Bank</b>		
		<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>\$%</b>	
<b>Totals</b>	Low	0	0.0	0	0.0	0.0
	Moderate	7	20.0	1,280	36.1	11.1
	Middle	28	80.0	2,263	63.9	88.9
	Upper	0	0.0	0	0.0	0.0
	Unknown	0	0.0	0	0.0	0.0
	<b>Total</b>	<b>35</b>	<b>100.0</b>	<b>3,543</b>	<b>100.0</b>	<b>100.0</b>

2020 FFIEC Census Data  
Note: Percentages may not add to 100.0 percent due to rounding

Small Business Loans

Small business lending reflects excellent distribution throughout the assessment area. The bank originated 36.4 percent of small business loans in the moderate-income census tract, which significantly outpaces area demographics, as only 14.7 percent of total businesses in the assessment area are located in the moderate-income census tract. The bank originated 63.6 percent of its small business loans in middle-income tracts, which is below the percentage of total businesses located in those geographies (85.3 percent).