

PUBLIC DISCLOSURE

October 20, 2025

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

First PREMIER Bank
500 South Minnesota Avenue
Sioux Falls, South Dakota 57104
RSSD 374653

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

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

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

The following abbreviations may be used throughout this performance evaluation:

Assessment Area	AA
Automated Teller Machine	ATM
U.S. Bureau of Labor Statistics	BLS
Community Reinvestment Act	CRA
Dun & Bradstreet	D&B
Federal Deposit Insurance Corporation	FDIC
Federal Financial Institutions Examination Council	FFIEC
Federal Housing Administration	FHA
Federal Home Loan Bank	FHLB
U.S. Department of Agriculture Farm Service Agency	FSA
Home Mortgage Disclosure Act	HMDA
U.S. Department of Housing and Urban Development	HUD
Low- and Moderate-Income	LMI
Metropolitan Statistical Area	MSA
U.S. Small Business Administration	SBA
South Dakota Housing Development Authority	SDHDA
Department of Veterans Affairs	VA

INSTITUTION RATING

INSTITUTION'S CRA RATING: First PREMIER Bank's rating is Satisfactory.

Examiners evaluated the bank's CRA performance using the Large Bank CRA Examination Procedures. The following table shows the CRA performance of First PREMIER Bank, Sioux Falls, South Dakota, with respect to the Lending, Investment, and Service Tests.

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

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

Lending Test

- Lending activity shows good responsiveness to credit needs throughout its AAs.
- Overall, the distribution of loans reflects good dispersion among borrowers of different income levels and businesses and farms of different sizes.
- Overall, the geographic distribution of loans throughout the AAs is good.
- The bank makes an adequate level of community development loans.
- The bank made a small percentage of its loans within its AAs.
- The bank makes extensive use of innovative and/or flexible lending practices in serving AA credit needs, which enhances the bank's performance under the Lending Test.

Investment Test

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

Service Test

- The bank provides an overall relatively high level of community development services.
- Retail banking services are readily accessible to the bank's geographies and individuals throughout the AAs.
- Services do not vary in a way that inconveniences its AAs, particularly LMI geographies and/or LMI individuals.
- Changes in the bank's network of branches, drive-up facilities, and ATMs generally did not adversely affect the accessibility of the bank's products and services.

INSTITUTION

DESCRIPTION OF INSTITUTION

General. First PREMIER Bank is an intrastate bank headquartered in Sioux Falls, South Dakota, with assets of \$3.1 billion as of June 30, 2025. The bank continues to effectively meet the credit and community development needs of the residents, businesses, and farms throughout its AAs. No financial constraints or legal impediments prevent the bank from serving the credit needs of its AAs. At the previous evaluation dated September 12, 2022, the bank's CRA rating was Satisfactory.

Structure. First PREMIER Bank is wholly owned by United National Corporation (UNC), Sioux Falls, South Dakota. UNC owns PREMIER Bankcard Holdings, LLC, which is a mid-tier holding company owning the substantial majority of PREMIER Bankcard, LLC (PBC) and PREMIER Nevada, LLC. PBC is responsible for marketing, underwriting, administering, and servicing the bank's credit card portfolio.

Loan Portfolio. As of June 30, 2025, the bank's loan portfolio totaled \$2.1 billion. The portfolio consisted of 54.4% consumer closed-end, 30.7% commercial, 6.3% agricultural, 3.2% consumer open-end, 4.5% residential real estate, and 0.9% other loans. Since the previous examination, gross loans increased by 26.9%.

Credit Products. The bank is primarily a consumer and commercial lender but also offers other traditional credit products, including residential real estate and agricultural loans, to serve the needs of its AAs. The bank offers credit cards, which are primarily to subprime borrowers, nationally. The bank partners with dealerships in South Dakota and other areas of the upper Midwest to finance consumer purchases of boats and recreational vehicles through indirect lending arrangements. In addition, the bank participates in a variety of loan programs noted in the Innovative and Flexible Lending Practices section of this report.

Offices. The bank operates its main office, 12 full-service branches, and one limited-service branch in South Dakota. The main office and six branches are in Sioux Falls. Additional branches are located in Castlewood, Kranzburg, Lake Norden, Madison, Wakonda, and Watertown. The Kranzburg branch functions as a limited-service facility, offering deposit products and services. Since the previous evaluation, management closed two branches in Sioux Falls. The institution currently operates ATMs at some branch offices (most as deposit-taking), as well as off-site locations.

Assessment Areas. The bank has three AAs for CRA purposes: the Sioux Falls MSA, Watertown, and Wakonda AAs. The bank added three counties (Clark, Grant, and Miner) to the Watertown AA since the previous evaluation. The Sioux Falls MSA AA and Wakonda AA remained unchanged. Lastly, the income classifications of certain tracts in the AAs changed, based on updated census data.

The bank's 2024 AAs and counties comprising the AAs are shown in the table below. Additional details, including any changes to the AAs and information about the retail delivery network during the evaluation period, are in the applicable AA sections of this evaluation.

AA Information		
<i>AA Name</i>	<i>Number of Offices by City</i>	<i>Geographical Description</i>
Sioux Falls MSA	Sioux Falls – 7	Lincoln, McCook, Minnehaha, and Turner counties
Watertown	Madison – 1 Watertown – 2 Castlewood – 1 Lake Norden – 1 Kranzburg – 1	Brookings, Clark, Codington, Deuel, Grant, Hamlin, Kingsbury, Lake, Miner, and Moody counties
Wakonda	Wakonda – 1	Yankton and Clay counties

SCOPE OF EVALUATION

Examiners selected the Sioux Falls MSA AA and Watertown AA for full-scope reviews. These AAs represent 97.7% of the bank's loans originated inside the AAs by number and 98.1% by dollar amount, according to 2022, 2023, and 2024 HMDA- and CRA-reportable loan data. A full-scope review requires examiners to evaluate the bank's quantitative and qualitative performance using the following criteria: lending activity, lending to borrowers of different income levels and to businesses and farms of different sizes, geographic distribution of loans throughout the AAs, community development lending, flexible and/or innovative lending practices, qualified investments, retail services, and community development services. The Wakonda AA received a limited-scope review in which examiners analyzed quantitative data about the bank's lending, investments, and services.

In determining the overall CRA rating, examiners placed the greatest weight on the bank's activities in its Sioux Falls MSA AA because the majority of the bank's lending occurs in this AA. During the evaluation period, the bank extended, by number, 68.7% of its HMDA, consumer, small business, small business secured by real estate, and small farm loans in the Sioux Falls MSA AA.¹ The comparative percentages for the Watertown and Wakonda AAs were 28.8% and 2.5%, respectively.

Because of the bank's size and its branches in MSAs, HMDA requires the bank to report home purchase, refinance, home improvement, and multifamily loan applications, and other purpose closed/exempt loans. The bank must report small business, small farm, and community development loans because of its asset size. To understand the bank's CRA performance, examiners evaluated the bank's reported 2022, 2023, and 2024 HMDA, small business, and small farm loans.² Examiners compared the bank's HMDA and CRA lending performance to that of aggregate lenders that reported loans originated or purchased in the AAs in 2022, 2023, and 2024. Examiners also evaluated a sample of the bank's consumer loans from July 1, 2024, through December 31, 2024, and a sample of the bank's credit card lending from January 1, 2024, through December 31, 2024. Examiners did not evaluate the bank's small farm lending in the Sioux Falls MSA AA or consumer lending in the Watertown AA because the volume was too small to provide a meaningful analysis. Examiners also evaluated the bank's community development loans for 2022, 2023, and 2024, and qualified investments and community development services from September 12, 2022, through December 31, 2024.

Examiners placed an emphasis on the bank's HMDA and CRA lending performance in comparison to that of aggregate lenders with reported loans in the AAs in the respective years, as aggregate lending data is an indicator of credit demand. Demographic data was also considered in the analysis to help understand

¹ Only a portion of the bank's consumer lending is represented in this percentage as the consumer loan sample included loans from a six-month period of 2024 and credit card lending only from 2024.

² Examiners concluded that the bank's 2022 lending performance by loan type was generally consistent with the 2023 and 2024 lending performance; this evaluation does not include a detailed discussion of the 2022 lending performance.

the performance context in the bank's various AAs. For each AA, examiners generally used the total volume of loans in the AA for the timeframe reviewed to determine the weighting of the loan products.

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

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

The bank's CRA rating is Satisfactory based on the ratings for the Lending, Investment, and Service Tests. This evaluation discusses the bank's overall CRA performance, as well as detailed discussions of the bank's lending, investment, and service activities in each full-scope AA. Conclusions and data for the limited-scope AA are included in the limited-scope section of the evaluation and Appendix C.

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

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

To evaluate the bank's lending test performance, examiners generally placed the greatest weight on borrower distribution, geographic distribution, and community development lending. The remaining criteria were weighted equally. Further, examiners generally assigned less weight to the geographic distribution of loans in an AA if the AA did not include LMI census tracts. Finally, the bank's overall use of innovative and/or flexible lending practices contributed to the Lending Test rating.

Examiners evaluated the overall lending activity and the concentration of lending inside the AAs at the institution level; both criteria are discussed below, as well as the bank's use of innovative and/or flexible lending practices. For a detailed discussion of other Lending Test criteria, see the individual AA sections of this evaluation.

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

LENDING TEST

The bank's Lending Test rating is Satisfactory.

Lending Activity

The bank's lending activity demonstrates good responsiveness to the credit needs of the AAs. The Summary of Lending Activity table shows the bank's HMDA- and CRA-reportable lending activity for 2022, 2023, and 2024, by number and dollar amount.

Summary of Lending Activity				
<i>Loan Type</i>	#	%	\$ (000)	%
HMDA Home Purchase	1,714	33.7	459,741	51.0
HMDA Refinancing	621	12.2	98,598	11.0
HMDA Home Improvement	575	11.3	44,824	5.0
HMDA Multi-family	12	0.2	8,833	1.0
HMDA Other Purpose Closed-End	142	2.8	10,476	1.2
HMDA Other Purpose Line of Credit	104	2.0	8,574	0.9
Total HMDA-related	3,168	62.2	631,046	70.0
Total Small Business-related	1,352	26.6	186,599	20.7
Total Small Farm-related	568	11.1	82,625	9.2
TOTAL LOANS	5,088	100.0	900,270	100.0

The bank's primary business lines are consumer, mortgage, small business, and small farm lending. Loan volume and primary business lines vary by AA. In rural areas, small farm lending is a predominant loan type, while the bank is an active small business and HMDA lender in other markets. At times during the evaluation period, the bank was a top HMDA or CRA lender in its AAs. The bank also maintains substantial consumer and credit card lending operations, though this activity occurs predominantly outside its designated AAs. Overall, the bank's lending activities show good responsiveness to local credit needs in South Dakota. For detailed information regarding lending activity, see each full-scope AA section.

Assessment Area Concentration

The bank extended a small percentage of its loans inside its AAs. This is primarily based on the bank's consumer-related lending as it is the largest portion of the bank's loan portfolio. In the sample, 70.6% of the consumer lending dollar volume was outside the bank's AAs. HMDA, small business, and small farm lending is more concentrated in the AAs.

2024 Consumer Lending Sample ³								
Loan Type	Inside				Outside			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Total Consumer Related	186	49.5	\$1,505	29.4	190	50.5	\$3,612	70.6

2022 - 2024 HMDA, Small Business, and Small Farm Lending Universe								
Loan Types	Inside				Outside			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Total HMDA	2,845	89.8	\$571,360	90.5	323	10.2	\$59,686	9.5
Total Small Business	1,160	85.8	\$155,413	83.3	192	14.2	\$31,186	16.7
Total Small Farm	521	91.7	\$72,677	88.0	47	8.3	\$9,948	12.0

The bank originated about half of its sampled consumer loans, 49.5% by number, within its AAs. By dollar volume, the bank made 29.4% of these loans in its AAs. The bank maintains a substantial indirect consumer lending portfolio through regional dealership relationships. Additionally, the bank's credit card operations extend nationwide.

³ Consumer lending data includes a sample of consumer credit cards originated in South Dakota between January 1, 2024, and December 31, 2024, and a sample of other consumer lending originated between July 1, 2024, and December 31, 2024.

Over a four-year period, the bank extended 89.8% of HMDA loans, 85.8% of small business loans, and 91.7% of small farm loans, by number, in its AAs. The bank's lending inside the AAs is generally consistent for HMDA, small business, and small farm loans.

Borrower and Geographic Distributions

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

Innovative and Flexible Lending Practices

The bank makes extensive use of innovative and/or flexible lending programs in serving AA credit needs, which enhances the bank's Lending Test rating. The bank made 1,273 loans totaling about \$308.9 million using flexible lending programs. The bank participates in residential real estate, small business, and small farm programs. In the Sioux Falls AA, the bank made 1,018 loans for a total dollar amount of \$252.2 million. In the Watertown AA, the bank made 234 loans for \$46.6 million. In the Wakonda AA, the bank made 21 loans for \$10.2 million. Most of the bank's flexible lending was through residential real estate programs, which is notable given affordable housing needs.

The following list highlights several of the programs the bank participated in during the evaluation period:

- *South Dakota Housing Development Authority*: SDHDA offers a variety of programs that assist LMI borrowers in South Dakota. SDHDA offers low-interest-rate mortgages, closing cost and down payment assistance, and home improvement loans. Eligible borrowers must meet the income limits that SDHDA has established.
- *SDHDA Tax Credit for Homeowners*: SDHDA's Tax Credit reduces the amount of federal income tax that eligible borrowers pay through the use of a mortgage credit certificate. The SDHDA Tax Credit can be used in conjunction with a fixed interest rate loan insured by the FHA, guaranteed by the VA or U.S. Department of Agriculture Rural Development, or conventional loans insured by approved private mortgage insurance companies or conventional uninsured loans. Eligible borrowers must meet income limits.
- *HomeStart Savings Program*: This program, sponsored through the FHLB of Des Moines, helps first-time homebuyers earning up to 80.0% of their area's median family income purchase a home. These grants may be used for down payment and closing cost assistance for eligible homeowners.
- *GROW South Dakota*: GROW South Dakota provides homebuyers with down payment or closing cost assistance. Eligible borrowers must meet income limits.
- *FHA Home Loans*: The FHA home loan program provides flexible down payment and underwriting guidelines for eligible, lower-income borrowers.
- *VA Home Loans*: VA home loans help eligible borrowers purchase a home at a competitive interest rate, often without requiring a down payment or private mortgage insurance. Cash-out refinance loans allow eligible borrowers to cash out home equity to take care of concerns like paying off debt, funding school, or making home improvements.
- *Federal Agricultural Mortgage Corporation (Farmer Mac)*: The bank is an approved lender with Farmer Mac, which offers flexible solutions designed to increase access to capital and reduce the cost of credit for rural America. Farmer Mac works with agricultural lenders to offer competitive interest rates and flexible loan programs.
- *Small Business Administration*: SBA loans have flexible underwriting criteria for small businesses and are often extended to businesses that cannot qualify for conventional financing.

- *Rural Electric Economic Development, Inc.:* This entity helps facilitate financing to promote growth and contribute to job, business, and wealth creation, as well as improve infrastructure, community facilities/services, and economic base of rural areas of South Dakota and areas of surrounding states.
- *South Dakota Revolving Economic Development and Initiative (REDI) Fund:* This low-interest loan fund is designed to promote job growth in South Dakota. The program is available to start-up firms, businesses that are expanding or relocating, and local economic development corporations.

Community Development Lending

The bank makes an adequate level of community development loans. The bank originated 19 community development loans totaling \$37.9 million during the evaluation period that benefit its AAs or broader statewide or regional areas including its AAs. The following table shows the bank's community development loans, by number and dollar volume, during the evaluation period by AA and broader statewide or regional areas including the bank's AAs.

Community Development Loans by AA and Broader Statewide or Regional Areas		
<i>AA</i>	#	\$
Sioux Falls MSA	11	7,631,641
Watertown	5	18,744,529
Statewide South Dakota	3	11,477,000
Total	19	37,853,170

The bank's community development lending activity in the bank's full-scope AAs represents 84.2% of the total community development lending by number and 69.7% by dollar. Community development lending in the broader statewide areas represents 15.8% of total community development lending by number and 30.3% by dollar. Of the community development loans in the full-scope AAs, the bank made impactful loans, totaling approximately \$22.2 million, that address the critical affordable housing shortage in the AAs by financing housing for LMI people. The bank did not make any community development loans in its Wakonda AA. This is reasonable given performance context, primarily that the bank has limited lending activity in this rural AA.

INVESTMENT TEST

The Investment Test rating is low satisfactory due to an overall adequate level of qualified investments, including donations. During the evaluation period, qualified investments, including donations, benefiting the bank's AA and broader statewide or regional areas including the AAs totaled approximately \$4.8 million.

Investments. During the evaluation period, the bank made three new investments (non-donation) totaling \$750,000 that supported statewide economic development initiatives. The bank also continued to hold six prior-period investments totaling \$1.3 million that benefited broader statewide or regional areas that include the bank's AAs. During this evaluation, the bank did not make any qualified security or bond investments in its AAs. The following table shows the bank's new and prior-period qualified investments.

Qualified Investment Securities by AA and Broader Statewide or Regional Areas		
<i>Area</i>	<i>#</i>	<i>\$</i>
Statewide or Regional South Dakota	9	2,082,223
Total	9	2,082,223

Donations. The bank made a significant level of qualified investments in the form of donations that directly benefited the bank's AAs or broader statewide or regional areas that include the bank's AAs. These donations totaled approximately \$2.8 million, as shown in the table below.

Qualified Investment Donations Benefiting AAs and Broader Statewide or Regional Areas		
<i>Purpose</i>	<i>#</i>	<i>\$</i>
Affordable Housing	6	237,500
Community Services	134	1,820,686
Economic Development	18	700,375
Revitalize or Stabilize	4	3,250
Total	162	2,761,811

Donations primarily focused on community services to LMI individuals and families, followed by affordable housing and economic development. The bank distributed donations in both full-scope AAs, as well as broader statewide and regional areas that include the bank's AAs. Of the bank's \$2.3 million in donations in the full-scope AAs, 91.2% of those benefitted the Sioux Falls MSA AA. Additional details are presented in the analysis of each full-scope AA.

Because the bank was responsive in meeting the credit and community development needs of its AAs, examiners also considered four donations totaling \$5,000 that benefited areas in South Dakota outside of the bank's AAs. The donations supported community services, specifically the provision of food, to LMI people. The table above does not include these investments.

SERVICE TEST

The bank's Service Test rating is high satisfactory. This conclusion is primarily derived from the bank's performance in the full-scope AAs.

Retail Banking Services

Delivery systems are readily accessible throughout its AAs, and services do not vary in a way that inconveniences LMI areas or individuals. The bank provides retail services through its network of branches, drive-up facilities, and ATMs, as well as other alternative delivery systems, such as telephone banking, online banking, and mobile banking. The table below shows the distribution of banking offices by income level of geographies as of December 31, 2024, as well as the number of branch openings and closings during the evaluation period.

Geographic Distribution of Branches All AAs											
Tract Income Levels	BRANCHES							DEMOGRAPHICS			
	Total Branches		Opened	Closed*	Drive Thru	Extended Hours	Weekend Hours	Census Tracts		Households	Total Businesses
	#	%	#	#	#	#	#	#	%	%	%
Low	Total	1	7.1%	0	0	1	1	1			
	DTO	0		0	0	0			2	1.9%	2.7%
	LS	0		0	0					1.8%	
Moderate	Total	2	14.3%	0	2	2	2	2			
	DTO	0		0	0	0			17	16.5%	16.2%
	LS	0		0	0					16.4%	
Middle	Total	9	64.3%	0	0	5	7	3			
	DTO	0		0	0	0			64	62.1%	63.1%
	LS	0		0	0					61.0%	
Upper	Total	1	7.1%	0	0	1	1	1			
	DTO	0		0	0	0			19	18.4%	16.9%
	LS	0		0	0					20.2%	
Unknown	Total	1	7.1%	0	0	1	1	1			
	DTO	0		0	0	0			1	1.0%	1.0%
	LS	0		0	0					0.7%	
<i>Totals</i>	Total	14	100.0%	0	2	10	12	8			
	DTO	0		0	0	0			103	100.0%	100.0%
	LS	0		0	0					100.0%	
DTO - Drive Thru Only LS - Limited Service Shaded rows indicate totals; unshaded rows are a subset of shaded rows *Closed branches are only included in the "Closed" columns and are not included in any other totals LPOs not included in totals.											

The bank provides retail services through its main office and 13 branches. The bank's main office is located in a low-income census tract while two other branches are located in moderate-income census tracts. Nine branches are located in middle-income tracts, one is in an upper-income tract, and one is in an unknown tract; some of these branches are near a low-income tract or moderate-income tracts.

Overall, the bank's record of opening and closing branches has generally not adversely affected the accessibility of the bank's delivery systems. Since the previous evaluation, the bank closed two branches located in moderate-income tracts in Sioux Falls. Nearby branches, including the main office, maintain accessibility. Hours of operation are reasonable, with minimal variation across the bank's markets.

More detailed information about the bank's retail banking operations is in the respective analysis of each full-scope AA.

Community Development Services

The bank provides a relatively high level of community development services, reflective of a relatively high level of services in the Sioux Falls MSA AA and an adequate level of services in the Watertown AA. Overall, bank employees provided 121 services that benefited the bank's AAs. Bank employees also provided nine services that benefited broader regional, or statewide areas that include the bank's AAs.

Bank officers and employees primarily helped organizations that provide community services to LMI individuals, but also supported organizations focused on affordable housing, economic development, and revitalization or stabilization of qualified areas. Bank employees served in a variety of capacities, including board members. Additional details are presented in the analysis of each full-scope AA.

Community Development Services Benefiting AAs	
<i>Purpose</i>	<i>#</i>
Affordable Housing	9
Community Services	86
Economic Development	16
Revitalize or Stabilize	10
Total	121
Community Development Services with a Broader Regional or Statewide Benefit	
<i>Purpose</i>	<i>#</i>
Affordable Housing	7
Community Services	2
Total	9

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

During the most recent Consumer Affairs examination, substantive violations of Section 5 of the Federal Trade Commission Act, which prohibits unfair or deceptive practices, were found. The findings did not cause the CRA rating to be downgraded. The bank has taken or has committed to taking corrective actions to correct any findings, including voluntary action to correct self-identified issues. The issues were limited to a particular division of the bank, and the bank has practices in place to prevent illegal credit practices.

METROPOLITAN AREA FULL-SCOPE REVIEW

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

Bank Information. The bank operates its main office and six full-service branches in the Sioux Falls MSA AA. In 2023, the bank closed two branches in the AA. For additional information, please see the Service Test section.

According to the June 30, 2025, FDIC Deposit Market Share Report, the bank ranks fifth among 40 FDIC-insured institutions operating in the MSA, with 0.3% deposit market share. The bank competes with various types of financial institutions in the AA, including community banks, regional banks, and large national banks.

Assessment Area Information. The bank has not changed the delineation of its Sioux Falls MSA AA since the previous evaluation. The AA includes Lincoln, McCook, Minnehaha, and Turner counties in South Dakota. In 2022 and 2023, these four counties comprised the Sioux Falls, SD-MN MSA; in 2024, these counties represented four of five counties in the Sioux Falls, SD-MN MSA, which was amended to include Rock County in Minnesota. Since the previous evaluation, income classifications of some census tracts and the total number of census tracts in the AA have changed. This AA includes a tract with an unknown-income designation; this tract is an area of Sioux Falls primarily consisting of commercial entities (such as retailers, restaurants, and medical providers).

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

2024 Sioux Falls MSA AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	2	3.1	922	1.4	89	9.7	12,069	18.1
Moderate	16	25.0	13,473	20.2	1,657	12.3	11,861	17.8
Middle	33	51.6	36,911	55.4	1,515	4.1	16,552	24.8
Upper	12	18.8	15,126	22.7	210	1.4	26,180	39.3
Unknown	1	1.6	230	0.3	51	22.2	0	0.0
Total AA	64	100.0	66,662	100.0	3,522	5.3	66,662	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	3,153	719	1.0	22.8	2,165	68.7	269	8.5
Moderate	28,709	13,188	19.1	45.9	12,560	43.7	2,961	10.3
Middle	58,691	39,351	56.9	67.0	16,276	27.7	3,064	5.2
Upper	19,525	15,916	23.0	81.5	3,251	16.7	358	1.8
Unknown	1,104	0	0.0	0.0	1,104	100.0	0	0.0
Total AA	111,182	69,174	100.0	62.2	35,356	31.8	6,652	6.0

2024 Sioux Falls MSA AA Demographics								
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	495	5.0	432	4.8	59	6.8	4	2.8
Moderate	2,793	28.1	2,379	26.6	380	43.7	34	23.8
Middle	4,846	48.7	4,436	49.6	320	36.8	90	62.9
Upper	1,634	16.4	1,534	17.2	85	9.8	15	10.5
Unknown	182	1.8	157	1.8	25	2.9	0	0.0
Total AA	9,950	100.0	8,938	100.0	869	100.0	143	100.0
Percentage of Total Businesses:				89.8		8.7		1.4
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	107	12.6	104	12.4	3	23.1	0	0.0
Middle	686	80.5	675	80.5	10	76.9	1	100.0
Upper	59	6.9	59	7.0	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	852	100.0	838	100.0	13	100.0	1	100.0
Percentage of Total Farms:				98.4		1.5		0.1
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.								

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

**Borrower Income Levels
Sioux Falls MSA AA**

FFIEC Estimated Median Family Income		Low		Moderate		Middle		Upper	
		0	- 49.99%	50%	- 79.99%	80%	- 119.99%	120%	- & above
2022	\$90,700	0	- \$45,349	\$45,350	- \$72,559	\$72,560	- \$108,839	\$108,840	- & above
2023	\$102,500	0	- \$51,249	\$51,250	- \$81,999	\$82,000	- \$122,999	\$123,000	- & above
2024	\$102,400	0	- \$51,199	\$51,200	- \$81,919	\$81,920	- \$122,879	\$122,880	- & above

Population. According to 2024 FFIEC adjusted census data, the total population of the AA is 276,730. The largest age group of the AA population is 25 to 64 years of age, at 50.0%. The remaining age groups

are as follows: 24.7% are 17 years and younger, 8.1% are 18 to 24 years of age, and 12.8% are 65 and older. Minnehaha County is the most populated county in the AA with 71.3% of the total AA population.

Housing Information. According to 2024 FFIEC adjusted census data, the AA has 111,182 housing units: 62.2% are owner occupied, 31.8% are rental units, and 6.0% are vacant. The median age of the housing stock is 38 years, which is comparable to the statewide median age of 43 years. The median housing value is \$208,369, which is higher than the statewide median housing value of \$174,600. The affordability ratio for the AA is 32.2, compared to 34.3 for the state. The affordability ratio is defined as the median household income divided by the median housing value; a higher ratio indicates greater affordability. This ratio suggests that, overall, housing is less affordable in the AA than in statewide South Dakota.

A community contact noted the need for affordable housing in the area. Bank management noted significant housing growth in Sioux Falls. Housing prices have continued to increase, which poses challenges for people trying to buy their first home.

The table below shows the housing cost burden for renters and owners by geography and income level in the AA, counties comprising the AA, nonmetropolitan areas of South Dakota, and the state of South Dakota. Owners generally fared better than renters, but overall, the housing cost burden for low-income renters and owners in the AA is significant.

Housing Cost Burden						
Area	Cost Burden – Renters			Cost Burden – Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Sioux Falls MSA AA	78.5%	21.3%	36.2%	54.5%	29.5%	13.3%
Lincoln County, SD	81.8%	43.5%	32.8%	64.9%	38.2%	13.9%
McCook County, SD	19.2%	3.6%	6.7%	40.4%	11.8%	13.0%
Minnehaha County, SD	79.5%	16.0%	37.6%	53.4%	28.7%	13.1%
Turner County, SD	51.4%	14.1%	28.3%	49.5%	11.3%	13.9%
Sioux Falls, SD-MN MSA	78.1%	21.2%	36.2%	53.9%	29.0%	13.3%
South Dakota	65.7%	22.3%	33.5%	55.5%	25.6%	15.4%
<i>Cost Burden is housing cost that equals 30 percent or more of household income.</i>						
<i>Source: U.S. Department of Housing and Urban Development, 2017-2021 Comprehensive Housing Affordability Strategy</i>						

General Economic and Business Characteristics. According to bank management and community contacts, the area economy has been generally strong during the evaluation period. The region has a diversified economy; healthcare, manufacturing, retail trade, education (private and technical colleges), local government, financial services, and agriculture are the dominant industries. Generally, the city of Sioux Falls drives the economic strength and growth of the area; outside of Sioux Falls, other areas of the AA are rural. Management noted that major employers are two healthcare systems, with both employing several thousand workers, as well as retailers, a food processor, financial service providers, and the local government.

The local economy has some challenges. A community contact noted working families have a difficult time finding affordable childcare in the area. In addition, businesses cannot always find workers to fill jobs given the area's low unemployment rate.

The annual average unemployment rate for the AA was generally comparable to the rate for the state during the evaluation period. The following table provides the annual average unemployment rates for the AA, counties in the AA, the Sioux Falls, SD-MN MSA, and the state of South Dakota.

Average Annual Unemployment Rates			
Area	2022	2023	2024
Sioux Falls MSA AA	1.7%	1.7%	1.7%
Lincoln County, SD	1.6%	1.5%	1.5%
McCook County, SD	1.6%	1.6%	1.6%
Minnehaha County, SD	1.8%	1.7%	1.7%
Turner County, SD	1.8%	1.8%	1.7%
Sioux Falls, SD-MN MSA	1.7%	1.7%	1.7%
South Dakota	1.9%	1.8%	1.8%
<i>Source: BLS, Local Unemployment Statistics</i>			

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

The bank's Lending Test performance in the Sioux Falls MSA AA is good. Lending levels show good responsiveness to AA credit needs. Overall, the distribution of loans reflects good dispersion among borrowers of different income levels and businesses of different sizes. The geographic distribution of loans is good. The bank makes an adequate level of community development loans. Examiners assigned the most weight to HMDA loans followed by small business loans and consumer loans. Examiners did not include the bank's small farm loans in the analysis because small farm loans are not a major product for this AA, based on volume.

The Investment Test performance in the Sioux Falls MSA AA is adequate. The bank did not make any new qualified investments or hold any prior-period investments during the evaluation period that benefit the AA. The bank made a significant level of qualified investments in the form of donations, which shows good responsiveness to credit and community development needs.

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

LENDING TEST

The bank's Lending Test performance in the Sioux Falls MSA AA is good.

Lending Activity

Overall, the bank's lending activity reflects good responsiveness to AA credit needs. For HMDA loans, the bank ranked second among 194 lenders reporting HMDA loans in 2023 with 7.6% market share. In 2024, the bank also ranked second among 199 lenders reporting HMDA loans with 7.9% market share. The bank ranked eighth in 2023 and 2024, with 3.9% market share among 88 lenders and 3.4% market share among 89 lenders reporting CRA data, respectively.

Distribution by Borrower Income Level and by Size of Businesses

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

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

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level Sioux Falls MSA AA													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	\$%	\$%	#	#%	#%	\$(000)	\$%	\$%	
Home Purchase Loans													
Low	31	11.0	7.3	4,982	6.7	3.7	17	5.1	6.0	3,228	3.0	3.0	18.1
Moderate	87	30.7	22.3	19,290	26.0	16.7	99	29.8	22.5	23,506	22.0	16.9	17.8
Middle	71	25.1	25.1	21,077	28.4	23.5	87	26.2	23.3	23,653	22.1	21.1	24.8
Upper	69	24.4	29.4	22,774	30.7	39.2	107	32.2	30.4	51,289	48.0	40.3	39.3
Unknown	25	8.8	15.8	6,034	8.1	16.9	22	6.6	17.8	5,213	4.9	18.6	0.0
Total	283	100.0	100.0	74,157	100.0	100.0	332	100.0	100.0	106,889	100.0	100.0	100.0
Refinance Loans													
Low	6	6.2	9.6	624	4.0	5.8	11	9.2	7.2	1,230	6.3	3.4	18.1
Moderate	23	23.7	21.7	3,119	20.1	15.8	20	16.7	18.5	3,013	15.5	11.5	17.8
Middle	14	14.4	24.2	1,624	10.5	19.7	23	19.2	21.9	2,026	10.4	14.8	24.8
Upper	47	48.5	32.7	8,851	57.0	39.0	53	44.2	34.3	10,306	52.9	42.2	39.3
Unknown	7	7.2	11.8	1,304	8.4	19.7	13	10.8	18.1	2,908	14.9	28.1	0.0
Total	97	100.0	100.0	15,522	100.0	100.0	120	100.0	100.0	19,483	100.0	100.0	100.0
Home Improvement Loans													
Low	5	4.9	5.7	130	1.5	2.4	7	5.2	4.6	372	3.0	2.7	18.1
Moderate	18	17.6	16.2	1,258	14.8	10.7	21	15.7	16.2	1,188	9.6	10.4	17.8
Middle	26	25.5	26.0	1,722	20.3	19.4	34	25.4	25.4	2,228	17.9	18.9	24.8
Upper	44	43.1	46.7	4,589	54.0	61.4	66	49.3	49.1	8,155	65.6	62.9	39.3
Unknown	9	8.8	5.4	800	9.4	6.1	6	4.5	4.6	495	4.0	5.1	0.0
Total	102	100.0	100.0	8,499	100.0	100.0	134	100.0	100.0	12,438	100.0	100.0	100.0
Total Home Mortgage Loans													
Low	46	8.4	7.7	5,833	5.7	4.0	42	6.7	6.2	5,223	3.7	3.1	18.1
Moderate	136	24.9	21.5	24,040	23.4	16.3	144	23.0	20.8	27,857	19.7	15.5	17.8
Middle	128	23.4	25.0	25,189	24.5	22.7	155	24.8	23.4	28,534	20.1	19.8	24.8
Upper	190	34.8	32.4	39,096	38.1	40.3	242	38.7	33.5	71,340	50.4	41.6	39.3
Unknown	46	8.4	13.5	8,492	8.3	16.7	43	6.9	16.2	8,708	6.1	20.0	0.0
Total	546	100.0	100.0	102,650	100.0	100.0	626	100.0	100.0	141,662	100.0	100.0	100.0
Source: 2024 FFIEC Census Data													
2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													
Multifamily loans are not included in the borrower distribution analysis.													

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level Sioux Falls MSA AA													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	\$%	\$%	#	#%	#%	\$(000)	\$%	\$%	
Other Purpose LOC													
Low	1	4.3	5.7	27	1.6	2.4	3	15.8	5.7	253	19.7	3.5	18.1
Moderate	4	17.4	17.6	185	10.9	8.6	3	15.8	18.7	130	10.1	12.8	17.8
Middle	6	26.1	26.1	295	17.3	16.8	7	36.8	26.5	475	37.0	22.0	24.8
Upper	9	39.1	38.8	960	56.4	61.0	5	26.3	43.0	385	30.0	56.9	39.3
Unknown	3	13.0	11.8	235	13.8	11.2	1	5.3	6.1	40	3.1	4.8	0.0
Total	23	100.0	100.0	1,702	100.0	100.0	19	100.0	100.0	1,283	100.0	100.0	100.0
Other Purpose Closed/Exempt													
Low	3	7.3	9.0	70	2.5	5.6	4	19.0	7.7	140	8.9	5.3	18.1
Moderate	4	9.8	22.0	188	6.8	18.7	1	4.8	16.8	20	1.3	9.9	17.8
Middle	11	26.8	23.7	471	17.0	20.7	4	19.0	28.6	152	9.7	22.7	24.8
Upper	21	51.2	42.0	1,922	69.4	52.0	11	52.4	42.9	1,205	76.8	53.8	39.3
Unknown	2	4.9	3.3	119	4.3	2.9	1	4.8	4.0	52	3.3	8.3	0.0
Total	41	100.0	100.0	2,770	100.0	100.0	21	100.0	100.0	1,569	100.0	100.0	100.0
Purpose Not Applicable													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	18.1
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	17.8
Middle	0	0.0	0.0	0	0.0	0.0	0	0.0	20.0	0	0.0	20.2	24.8
Upper	0	0.0	20.0	0	0.0	13.1	0	0.0	0.0	0	0.0	0.0	39.3
Unknown	0	0.0	80.0	0	0.0	86.9	0	0.0	80.0	0	0.0	79.8	0.0
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
Source: 2024 FFIEC Census Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.													

In 2023 and 2024, the bank's HMDA lending to low-income borrowers was comparable to aggregate lenders' performance and below demographics. In 2023, the bank's HMDA lending to moderate-income borrowers was above aggregate lenders' performance, and in 2024, the lending was comparable to aggregate lenders' performance. In both years, the bank's HMDA lending to moderate-income borrowers was above demographics. Based on 2024 FFIEC adjusted census data, 18.1% of families in the AA are low income, and 17.8% are moderate income. In both years, most of the bank's loans were purchase transactions, and given the affordability issues in the AA, the bank's lending in this category is meaningful. For purchases, the bank's lending to moderate-income borrowers notably exceeded demographics and aggregate lenders' performance in both years.

During the evaluation, the bank operated among strong competition for HMDA loans. In addition, limited inventory and affordability were challenging for potential homeowners. Based on the assumption that a borrower can afford a home for approximately three times his or her annual income, homes in the AA may be difficult for LMI borrowers to afford. Using the 2024 FFIEC estimated median family income of \$102,400 for the Sioux Falls MSA AA, an individual with the highest income in the low-income bracket (\$51,199) could afford a \$153,597 home. Using the same assumption, borrowers with the highest income in the moderate-income bracket (\$81,919) could afford a \$245,757 home. According to the 2024 FFIEC

adjusted census data, the median housing value in the AA is \$208,369; however, bank management indicated that home prices are estimated at \$300,000 for an entry-level home, which is likely not affordable for many LMI borrowers. Bank management and a community contact stated that inventory of entry-level homes is extremely limited and oftentimes unaffordable.

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

Consumer and Credit Card. The bank's consumer and credit card lending to LMI borrowers is good. The tables below show the distribution of bank's consumer and credit card lending by borrower income level, as well as demographic data.

Distribution of 2024 Consumer Lending By Borrower Income Level Sioux Falls MSA AA					
Borrower Income Level	Bank Loans				Households by Household Income %
	#	#%	\$(000)	%	
Low	12	21.8	162	14.5	22.1
Moderate	15	27.3	244	21.8	16.9
Middle	6	10.9	124	11.1	19.6
Upper	13	23.6	576	51.6	41.5
Unknown	9	16.4	10	0.9	1.1
Total	55	100.0	1,117	100.0	100.0
Source: 2024 FFIEC Census Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.					

Distribution of 2024 Credit Card Lending By Borrower Income Level Sioux Falls MSA AA					
Borrower Income Level	Bank Loans				Households by Household Income %
	#	#%	\$(000)	%	
Low	40	46.0	20	42.6	22.1
Moderate	25	28.7	14	29.8	16.9
Middle	16	18.4	9	19.1	19.6
Upper	6	6.9	4	8.5	41.5
Unknown	0	0.0	0	0.0	1.1
Total	87	100.0	47	100.0	100.0
Source: 2024 FFIEC Census Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.					

In 2024, the bank originated 21.8% and 27.3% of its consumer loans by number to LMI borrowers, respectively. Also, the bank originated 46.0% and 28.7% of its credit cards to LMI borrowers, respectively. According to 2024 FFIEC census data, 22.1% of households in the AA are low income and 16.9% are moderate income. The bank's lending to low-income borrowers is comparable to demographics for consumer lending but above demographics for credit cards, while its performance for lending to moderate-income borrowers exceeds demographics for both consumer and credit card lending.

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

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses													
Sioux Falls MSA AA													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
By Revenue													
\$1 Million or Less	120	45.5	54.1	7,773	20.8	34.6	122	50.0	51.7	8,952	27.1	35.4	89.8
Over \$1 Million	104	39.4		25,774	68.8		79	32.4		19,545	59.1		8.7
Revenue Unknown	40	15.2		3,901	10.4		43	17.6		4,563	13.8		1.4
Total	264	100.0		37,448	100.0		244	100.0		33,060	100.0		100.0
By Loan Size													
\$100,000 or Less	196	74.2	85.6	7,361	19.7	24.8	182	74.6	84.8	7,294	22.1	24.6	
\$100,001 - \$250,000	25	9.5	6.9	3,976	10.6	17.0	27	11.1	7.8	4,766	14.4	18.6	
\$250,001 - \$1 Million	43	16.3	7.5	26,111	69.7	58.2	35	14.3	7.4	21,000	63.5	56.8	
Total	264	100.0	100.0	37,448	100.0	100.0	244	100.0	100.0	33,060	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	108	90.0		3,807	49.0		104	85.2		3,834	42.8		
\$100,001 - \$250,000	8	6.7		1,174	15.1		13	10.7		2,318	25.9		
\$250,001 - \$1 Million	4	3.3		2,792	35.9		5	4.1		2,800	31.3		
Total	120	100.0		7,773	100.0		122	100.0		8,952	100.0		
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.													

The bank's lending to small businesses in 2023 was below aggregate lenders and below demographics. In 2024, the bank's lending to small businesses was comparable to aggregate lenders but below demographics. According to 2024 D&B data, 89.8% of businesses had gross annual revenues of \$1 million or less. The bank's performance was above aggregate lenders' performance when extending small business loans for amounts of \$100,000 or less. In 2023 and 2024, the bank made 90.0% and 85.2%, respectively, of its loans to small businesses for amounts of \$100,000 or less. This indicates a willingness to meet the credit needs of small businesses that tend to request small-dollar loans.

The bank competes with a variety of creditors for small business loans, including large regional banks and national banks, in this AA. Bank management indicated that while credit demand has been moderate, financing costs have increased given the rise in interest rates over the evaluation period.

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

Geographic Distribution

Overall, the bank's geographic distribution of HMDA, consumer, and small business loans among census tracts of different income levels is good and does not reflect any unexplained gaps in lending. In 2023 and 2024, the AA included two low-, 16 moderate-, 33 middle-, and 12 upper-income census tracts, as well as one unknown-income tract.

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

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography Sioux Falls MSA AA													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	\$%	\$%	#	#%	#%	\$(000)	\$%	\$%	
Home Purchase Loans													
Low	3	1.1	0.9	653	0.9	0.7	4	1.2	0.9	827	0.8	0.6	1.0
Moderate	61	21.6	18.4	12,282	16.6	13.0	70	21.1	15.6	14,932	14.0	10.8	19.1
Middle	157	55.5	57.9	39,847	53.7	56.9	185	55.7	61.4	57,129	53.4	60.3	56.9
Upper	62	21.9	22.7	21,375	28.8	29.4	73	22.0	22.2	34,001	31.8	28.3	23.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	283	100.0	100.0	74,157	100.0	100.0	332	100.0	100.0	106,889	100.0	100.0	100.0
Refinance Loans													
Low	2	2.1	0.6	128	0.8	0.5	1	0.8	0.7	9	0.0	0.3	1.0
Moderate	13	13.4	14.2	1,827	11.8	10.4	22	18.3	14.0	2,450	12.6	8.5	19.1
Middle	59	60.8	62.5	9,017	58.1	62.4	57	47.5	60.8	8,604	44.2	58.7	56.9
Upper	23	23.7	22.8	4,550	29.3	26.8	40	33.3	24.5	8,420	43.2	32.5	23.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	97	100.0	100.0	15,522	100.0	100.0	120	100.0	100.0	19,483	100.0	100.0	100.0
Home Improvement Loans													
Low	0	0.0	0.2	0	0.0	0.1	0	0.0	0.9	0	0.0	0.4	1.0
Moderate	17	16.7	13.7	957	11.3	10.2	24	17.9	13.2	1,200	9.6	8.6	19.1
Middle	59	57.8	60.0	4,997	58.8	53.1	75	56.0	63.9	7,016	56.4	60.5	56.9
Upper	26	25.5	26.1	2,545	29.9	36.7	35	26.1	22.0	4,222	33.9	30.4	23.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	102	100.0	100.0	8,499	100.0	100.0	134	100.0	100.0	12,438	100.0	100.0	100.0

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography Sioux Falls MSA AA													
Multifamily Loans													Multi-family Units %
Low	0	0.0	1.3	0	0.0	2.2	0	0.0	0.0	0	0.0	0.0	7.6
Moderate	3	75.0	36.0	783	13.5	21.4	0	0.0	38.2	0	0.0	10.7	36.2
Middle	0	0.0	49.3	0	0.0	54.8	2	100.0	45.6	2,021	100.0	64.4	42.4
Upper	1	25.0	13.3	5,000	86.5	21.7	0	0.0	13.2	0	0.0	22.7	9.3
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	2.9	0	0.0	2.3	4.5
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	4	100.0	100.0	5,783	100.0	100.0	2	100.0	100.0	2,021	100.0	100.0	100.0
Total Home Mortgage Loans													Owner Occupied Units %
Low	5	0.9	0.7	781	0.7	0.9	6	1.0	0.8	897	0.6	0.5	1.0
Moderate	107	19.5	16.9	16,365	15.1	13.9	123	19.6	15.1	19,013	13.2	10.3	19.1
Middle	313	56.9	59.2	56,283	51.9	57.1	341	54.3	61.3	76,022	52.9	60.2	56.9
Upper	125	22.7	23.2	35,004	32.3	28.1	158	25.2	22.8	47,751	33.2	28.9	23.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.2	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	550	100.0	100.0	108,433	100.0	100.0	628	100.0	100.0	143,683	100.0	100.0	100.0
Source: 2024 FFIEC Census Data													
2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography Sioux Falls MSA AA													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	%	%	#	#%	#%	\$(000)	%	%	
Other Purpose LOC													
Low	0	0.0	0.4	0	0.0	0.8	0	0.0	0.0	0	0.0	0.0	1.0
Moderate	4	17.4	12.2	162	9.5	7.9	4	21.1	11.3	293	22.8	10.0	19.1
Middle	13	56.5	55.5	915	53.8	46.1	12	63.2	66.5	770	60.0	63.4	56.9
Upper	6	26.1	31.8	625	36.7	45.2	3	15.8	22.2	220	17.1	26.6	23.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	23	100.0	100.0	1,702	100.0	100.0	19	100.0	100.0	1,283	100.0	100.0	100.0
Other Purpose Closed/Exempt													
Low	0	0.0	0.0	0	0.0	0.0	1	4.8	0.7	61	3.9	0.4	1.0
Moderate	9	22.0	13.3	354	12.8	9.6	3	14.3	13.9	138	8.8	8.9	19.1
Middle	25	61.0	64.7	1,507	54.4	62.0	10	47.6	58.2	482	30.7	52.9	56.9
Upper	7	17.1	22.0	909	32.8	28.4	7	33.3	27.1	888	56.6	37.8	23.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	41	100.0	100.0	2,770	100.0	100.0	21	100.0	100.0	1,569	100.0	100.0	100.0

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography Sioux Falls MSA AA													
Purpose Not Applicable													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	1.0
Moderate	0	0.0	40.0	0	0.0	24.3	0	0.0	20.0	0	0.0	16.3	19.1
Middle	0	0.0	60.0	0	0.0	75.7	0	0.0	80.0	0	0.0	83.7	56.9
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	23.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
Source: 2024 FFIEC Census Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.													

In 2023 and 2024, the bank's HMDA lending performance in the low-income tracts was comparable to demographics and aggregate lenders' performance. Lending is minimal in these two tracts; only 22.8% of housing in the tracts is owner occupied. For both years, the bank's HMDA lending in the moderate-income tracts was comparable to demographics. In 2023, the bank's HMDA lending in the moderate-income tracts was comparable to aggregate lenders' performance, and in 2024, the lending in these tracts exceeded aggregate lenders' performance.

The bank made loans in nearly all tracts in the AA in 2023 and 2024. Of the LMI tracts, the bank did not make loans in one moderate-income tract; the tract includes significant rental housing.

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

Consumer and Credit Card. The geographic distribution of consumer and credit card loans is good. The tables below show the distribution of the bank's consumer and credit card loans by census tract income level, as well as demographic data.

Distribution of 2024 Consumer Lending by Income Level of Geography Sioux Falls MSA AA					
Geographic Income Level	Bank Loans				Households %
	#	#%	\$(000)	\$%	
Low	1	1.8	1	.01	2.8
Moderate	15	27.3	249	22.3	24.6
Middle	26	47.3	623	55.8	53.2
Upper	13	23.6	245	21.9	18.3
Unknown	0	0.0	0	0.0	1.1
Tract-Unk	0	0.0	0	0.0	
Total	55	100.0	1,117	100.0	100.0
Source: 2024 FFIEC Census Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.					

Distribution of 2024 Credit Card Lending By Income Level of Geography Sioux Falls MSA AA					
Geographic Income Level	Bank Loans				Households %
	#	%	\$(000)	%	
Low	1	1.1	1	2.1	2.8
Moderate	38	43.7	19	40.4	24.6
Middle	37	42.5	20	42.6	53.2
Upper	11	12.6	6	12.8	18.3
Unknown	0	0.0	0	0.0	1.1
Tract-Unk	0	0.0	1	2.1	
Total	87	100.0	47	100.0	100.0
Source: 2024 FFIEC Census Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.					

The bank's consumer and credit card lending in low-income census tracts is comparable to demographics; demographics show a low percentage of AA households are in the low-income tracts. The bank's consumer and credit card lending in moderate-income census tracts is comparable to demographics for consumer lending and exceeds demographics for credit card lending. Demographics indicate that 24.6% of the households in the AA reside in moderate-income census tracts. The bank did not make loans in some census tracts, including one low-income tract and some moderate-income tracts. The bank's lending reflects tract demographics and the competitive banking environment in the area, especially downtown Sioux Falls, which has many financial institutions.

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

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography Sioux Falls MSA AA													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	##%	##%	\$(000)	##%	##%	#	##%	##%	\$(000)	##%	##%	
Low	21	8.0	5.4	4,831	12.9	8.2	10	4.1	4.8	2,615	7.9	6.1	5.0
Moderate	54	20.5	24.0	10,934	29.2	29.5	45	18.4	22.6	8,682	26.3	30.5	28.1
Middle	140	53.0	46.9	13,496	36.0	41.0	137	56.1	48.0	11,429	34.6	42.4	48.7
Upper	46	17.4	21.5	6,931	18.5	19.2	47	19.3	22.1	8,219	24.9	18.5	16.4
Unknown	3	1.1	1.8	1,256	3.4	2.1	5	2.0	2.0	2,115	6.4	2.4	1.8
Tract-Unk	0	0.0	0.4	0	0.0	0.0	0	0.0	0.6	0	0.0	0.1	
Total	264	100.0	100.0	37,448	100.0	100.0	244	100.0	100.0	33,060	100.0	100.0	100.0
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.													

In 2023 and 2024, the bank's small business lending in the low-income tracts was comparable to both demographic and aggregate lenders' performance. For both years, the bank's small business lending in the moderate-income tracts was below demographics and aggregate lenders.

The bank did not make loans in some census tracts, including some moderate-income tracts. The bank's lending reflects the competitive banking environment in the area, especially downtown Sioux Falls, which has many financial institutions.

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

Community Development Lending

The bank made an adequate level of community development loans in the Sioux Falls MSA AA. During the evaluation period, the bank originated 11 community development loans totaling approximately \$7.6 million. The majority of the bank's community development loans, by dollar and number, financed affordable housing and the provision of community services to LMI people. The loans benefiting affordable housing initiatives are noteworthy, given the housing needs in the AA.

Community Development Loans in the Sioux Falls MSA AA		
<i>Purpose</i>	<i>#</i>	<i>\$</i>
Affordable Housing	8	4,685,994
Community Services	2	2,524,870
Economic Development	1	420,777
Total	11	7,631,641

INVESTMENT TEST

Overall, the bank made an adequate level of qualified investments, including donations. During the evaluation period, the bank did not make any new qualified investments or hold any prior-period investments during the evaluation period that benefit the Sioux Falls MSA AA.

The bank made a significant level of qualified investments in the form of donations. During the evaluation period, the bank donated \$2.1 million, with over half of that amount going to organizations that provide community services to LMI individuals. Of note are several large donations to a local organization that helps fund other organizations serving LMI people in the AA. The bank also made significant donations to organizations that provide youth programs and education, emergency shelter, and furniture to LMI people. In addition, the bank also made notable donations to organizations that support economic development initiatives, such as workforce development and small business growth, and affordable housing in the AA. The bank's donations show good responsiveness to the needs in the AA.

Qualified Investment Donations in the Sioux Falls MSA AA		
<i>Purpose</i>	<i>#</i>	<i>\$</i>
Community Service	78	1,239,496
Economic Development	6	620,000
Revitalize or Stabilize	1	2,000
Affordable Housing	6	237,500
Total	91	2,098,996

SERVICE TEST

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

Retail Services

Delivery systems in the AA are readily accessible to the bank's geographies and to individuals of different income levels. During the evaluation period, the bank operated its main office and six full-service branches, all with drive-up facilities, in the city of Sioux Falls: six in Minnehaha County and one in Lincoln County. The main office is in a low-income tract, and one branch is in a moderate-income tract. The remaining branches are in middle-, upper-, and unknown-income census tracts. However, these remaining branches are near, approximately one to two miles from, the low-income tracts and various moderate-income tracts. All offices offer extended weekday and/or Saturday hours. The bank also operated two other branches in Sioux Falls until the bank closed one in April 2023 and one in October 2023; both branches were located in moderate-income tracts. One closed branch was less than two miles from the main office and one branch. The remaining closed branch was approximately three to four miles from the main office and two other branches. The bank's record of branch closures has generally not adversely affected the accessibility of its delivery systems, particularly to LMI geographies and/or LMI individuals.

In the AA, the bank also operates deposit-taking ATMs at each branch; the main office has a deposit-taking ATM and a cash-dispensing-only ATM. The bank also operates standalone cash-dispensing-only ATMs at PREMIER Bankcard locations and healthcare facilities in Sioux Falls.

The bank's services do not generally vary in a way that inconveniences certain individuals or areas.

The table below shows the geographic distribution of branches in this AA.

Geographic Distribution of Branches Sioux Falls MSA AA											
Tract Income Levels	BRANCHES							DEMOGRAPHICS			
	Total Branches		Opened	Closed*	Drive Thru	Extended Hours	Weekend Hours	Census Tracts		Households	Total Businesses
	#	%	#	#	#	#	#	#	%	%	%
Low	Total	1	14.3%	0	0	1	1	1			
	DTO	0		0	0	0		2	3.1%	2.8%	4.6%
	LS	0		0	0						
Moderate	Total	1	14.3%	0	2	1	1	1			
	DTO	0		0	0	0		16	25.0%	24.6%	26.8%
	LS	0		0	0						
Middle	Total	3	42.9%	0	0	3	3	3			
	DTO	0		0	0	0		33	51.6%	53.2%	51.2%
	LS	0		0	0						

Geographic Distribution of Branches Sioux Falls MSA AA											
Upper	Total	1	14.3%	0	0	1	1	1			
	DTO	0		0	0	0			12	18.8%	18.3%
	LS	0		0	0						15.7%
Unknown	Total	1	14.3%	0	0	1	1	1			
	DTO	0		0	0	0			1	1.6%	1.1%
	LS	0		0	0						1.7%
<i>Totals</i>	Total	7	100.0%	0	2	7	7	7			
	DTO	0		0	0	0			64	100.0%	100.0%
	LS	0		0	0						100.0%
DTO - Drive Thru Only LS - Limited Service Shaded rows indicate totals; unshaded rows are a subset of shaded rows *Closed branches are only included in the "Closed" columns and are not included in any other totals LPOs not included in totals.											

Community Development Services

The bank provided a relatively high level of community development services in this AA. During the evaluation period, 32 employees provided 104 services. Bank staff mostly served in board leadership roles. Through their various service roles, bank staff provided financial expertise to organizations that promote economic development, provide affordable housing, and help revitalize or stabilize LMI geographies. The bank's services addressed AA needs. Bank management stated that competition to serve on boards and committees is high within the AA.

Community Development Services in the Sioux Falls MSA AA	
<i>Purpose</i>	<i>#</i>
Affordable Housing	9
Community Service	72
Revitalize and Stabilize	10
Economic Development	13
Total	104

NONMETROPOLITAN AREA FULL-SCOPE REVIEW

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE WATERTOWN ASSESSMENT AREA

Bank Information. The bank operates five full-service offices and one limited-service office in this AA. Refer to the Service Test section for this AA and Institution section of the evaluation for more details on the bank's retail services.

According to the June 30, 2025, FDIC Deposit Market Share Report, the bank ranks eighth among 22 FDIC-insured institutions operating in Brookings, Clark, Codington, Deuel, Grant, Hamlin, Kingsbury, Lake, Miner, and Moody counties, with 4.6% of the market's deposits. The bank competes with various types of financial institutions in the AA, including community banks, regional banks, and large national banks.

Assessment Area Information. The Watertown AA includes Brookings, Clark, Codington, Deuel, Grant, Hamlin, Kingsbury, Lake, Miner, and Moody counties. Clark, Grant, and Miner counties are new additions to the bank's AA since the previous evaluation. The southern portion of the Lake Traverse Indian Reservation is in Codington County. Additionally, parcels of Flandreau Indian Reservation land are in Moody County. Since the previous evaluation, income classifications of some census tracts and the total number of census tracts in the AA have changed. During the evaluation period, middle-income census tracts in Clark, Kingsbury, and Miner counties are classified as distressed and underserved. In addition, middle-income census tracts in Deuel, Hamlin, and Moody counties are classified as underserved.

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

2024 Watertown AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	4,120	15.2
Moderate	1	3.2	685	2.5	57	8.3	4,576	16.8
Middle	24	77.4	18,964	69.8	1,201	6.3	6,733	24.8
Upper	6	19.4	7,538	27.7	306	4.1	11,758	43.2
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	31	100.0	27,187	100.0	1,564	5.8	27,187	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	0	0	0.0	0.0	0	0.0	0	0.0
Moderate	1,256	518	1.7	41.2	586	46.7	152	12.1
Middle	36,888	21,567	70.3	58.5	10,230	27.7	5,091	13.8
Upper	13,290	8,609	28.0	64.8	3,150	23.7	1,531	11.5

2024 Watertown AA Demographics								
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	51,434	30,694	100.0	59.7	13,966	27.2	6,774	13.2
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	22	0.5	22	0.6	0	0.0	0	0.0
Middle	3,463	78.4	2,990	77.2	329	88.0	144	85.2
Upper	933	21.1	863	22.3	45	12.0	25	14.8
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	4,418	100.0	3,875	100.0	374	100.0	169	100.0
Percentage of Total Businesses:				87.7		8.5		3.8
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	0	0.0	0	0.0	0	0.0	0	0.0
Middle	883	78.8	856	78.7	26	83.9	1	100.0
Upper	237	21.2	232	21.3	5	16.1	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	1,120	100.0	1,088	100.0	31	100.0	1	100.0
Percentage of Total Farms:				97.1		2.8		0.1
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.								

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

**Borrower Income Levels
Non-MSA South Dakota**

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

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

Population. According to 2024 FFIEC adjusted census data, the total population of the AA is 109,432. Brookings County has the highest percentage (31.4%) of the AA population followed by Codington County (25.9%). The largest age group of the AA population, 47.1%, is 25 to 64 years of age. The remaining age groups are as follows: 23.3% are 17 years and younger, 13.7% are 18 to 24 years of age, and 17.3% are 65 years and older. Approximately 10.8% of AA households are below the poverty level.

Housing Information. According to 2024 FFIEC adjusted census data, the AA has 51,434 housing units: 59.7% are owner occupied, 27.2% are rental units, and 13.2% are vacant. The median age of the housing stock is 52 years, which is higher than the statewide median age of 43 years. The median housing value is \$165,618, which is lower than the statewide median housing value of \$174,600. The affordability ratio for the AA is 36.2, compared to 34.3 for the state. The affordability ratio is defined as the median household income divided by the median housing value; a higher ratio indicates greater affordability. This ratio suggests that, overall, housing is slightly more affordable in the AA than for statewide South Dakota.

A community contact stated that there is little diversification in the housing market; the area needs workforce housing and entry-level market opportunities, as well as incentives to build this type of housing. Local builders construct about 40 houses per year, but they are around 2,200 square feet and in the \$300,000 range. Generally, the choices for individuals seeking homeownership include renting an older apartment or house at higher than market value, until one can build a new home, or purchasing from available housing stock, which is typically older and likely needs rehabilitation and upgrades. Area rents are high, and landlords are not reinvesting back into their properties. Bank management indicated that housing affordability is a growing concern as prices have continued to increase.

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

Housing Cost Burden						
Area	Cost Burden-- Renters			Cost Burden-- Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Watertown AA	63.0%	19.7%	32.7%	57.9%	17.4%	13.3%
Brookings County, SD	63.6%	21.2%	34.4%	50.3%	17.3%	10.8%
Clark County, SD	60.0%	20.0%	25.7%	73.8%	24.0%	22.9%
Codington County, SD	64.8%	15.4%	32.7%	58.6%	12.5%	13.3%
Deuel County, SD	34.3%	5.3%	14.9%	58.9%	11.1%	13.4%
Grant County, SD	54.3%	4.2%	26.9%	49.0%	20.7%	11.8%
Hamlin County, SD	48.8%	12.2%	13.4%	62.8%	32.1%	16.6%
Kingsbury County, SD	61.9%	16.7%	30.5%	52.9%	18.8%	15.0%
Lake County, SD	73.2%	26.1%	41.8%	69.0%	15.6%	13.1%
Miner County, SD	51.8%	66.7%	30.0%	53.1%	26.7%	16.0%
Moody County, SD	58.6%	28.3%	32.7%	67.5%	21.2%	14.6%
NonMSA South Dakota	57.9%	15.4%	30.4%	54.2%	19.3%	15.0%
South Dakota	65.7%	22.3%	33.5%	55.5%	25.6%	15.4%
<i>Cost Burden is housing cost that equals 30 percent or more of household income.</i>						
<i>Source: HUD, 2017-2021 Comprehensive Housing Affordability Strategy</i>						

General Economic and Business Information. A community contact reported that the local economy remains stable, with a robust manufacturing sector serving as a critical driver of the area's economic vitality. The manufacturing sector, which accounts for approximately 30.0% of employment, primarily focuses on metal-working and automotive body manufacturing. Other major industries include local government entities, educational institutions, medical, and wholesale and retail trade. Manufacturing jobs and education positions offer the most competitive compensation.

A community contact and bank management reported that unemployment is low, and the labor market is tight. The manufacturing sector has many jobs that go unfilled annually. The following table provides the annual average unemployment rates for the AA, counties in the AA, nonmetropolitan areas of the state, and the state of South Dakota.

Average Annual Unemployment Rates			
Area	2022	2023	2024
2024 Watertown AA	2.0%	1.8%	1.8%
Brookings County, SD	1.9%	1.7%	1.8%
Clark County, SD	2.4%	2.1%	2.0%
Codington County, SD	1.8%	1.6%	1.6%
Deuel County, SD	2.5%	2.3%	2.0%
Grant County, SD	2.5%	2.3%	2.4%
Hamlin County, SD	1.9%	1.7%	1.5%
Kingsbury County, SD	1.9%	1.8%	1.8%
Lake County, SD	1.8%	1.6%	1.5%
Miner County, SD	1.9%	1.7%	2.7%

Average Annual Unemployment Rates			
Moody County, SD	2.4%	2.2%	2.1%
NonMSA South Dakota	2.1%	1.9%	1.9%
South Dakota	1.9%	1.8%	1.8%
<i>Source: BLS, Local Area Unemployment Statistics</i>			

The agricultural sector also plays an important role in the regional economy. According to a community contact, farms in the area are getting bigger, and oftentimes, the younger generations are not assuming control of family farms operations. Some farms are adding automation. Biofuels and grain-based fuels are growing; a local ethanol plant employs about 1,000 workers. Agriculture economic weaknesses include lack of local processing for producers.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE WATERTOWN ASSESSMENT AREA

The bank's Lending Test performance in the Watertown AA is good. Lending levels show good responsiveness to AA credit needs. Overall, the distribution of loans among borrowers of different income levels and businesses and farms of different sizes is excellent. The geographic distribution of loans is adequate. The bank makes a relatively high level of community development loans. By product, examiners assigned the most weight to HMDA loans followed by small farm and small business loans based on loan number volume during the evaluation period.

The Investment Test performance in the Watertown AA is adequate. The bank did not make any new qualified investments or hold any prior-period investments during the evaluation period that benefit the AA. The bank made an adequate level of qualified investments in the form of donations, which shows good responsiveness to credit and community development needs.

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

LENDING TEST

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

Lending Activity

Overall, the bank's lending activity reflects good responsiveness to AA credit needs. For HMDA loans, the bank ranked second among 138 lenders reporting HMDA loans in 2023 with 8.9% market share. In 2024, the bank also ranked second among 129 lenders reporting HMDA loans with 8.1% market share. The bank ranked fifth, with 6.6% market share, among 70 lenders reporting CRA data in 2023, and seventh, with 5.8% market share, among 66 lenders in 2024.

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

Overall, the bank's distribution of loans among borrowers of different income levels and farms and businesses of different sizes in the Watertown AA is excellent. HMDA borrower distribution is good, and the borrower distributions of small business and small farm loans are excellent.

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

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level Watertown AA													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	\$%	\$%	#	#%	#%	\$(000)	\$%	\$%	
Home Purchase Loans													
Low	4	5.3	6.3	438	2.7	3.2	7	8.6	6.2	912	4.4	2.9	15.2
Moderate	25	33.3	22.3	4,782	29.8	15.2	15	18.5	20.2	2,904	13.9	13.7	16.8
Middle	21	28.0	22.6	4,454	27.8	20.6	19	23.5	21.6	4,839	23.2	19.7	24.8
Upper	17	22.7	33.6	5,632	35.1	47.2	34	42.0	35.5	11,499	55.1	47.1	43.2
Unknown	8	10.7	15.2	719	4.5	13.8	6	7.4	16.5	725	3.5	16.6	0.0
Total	75	100.0	100.0	16,025	100.0	100.0	81	100.0	100.0	20,879	100.0	100.0	100.0
Refinance Loans													
Low	1	2.9	7.1	92	2.0	3.8	7	20.0	6.8	857	16.6	2.9	15.2
Moderate	3	8.6	14.8	486	10.5	11.8	6	17.1	17.2	622	12.0	9.6	16.8
Middle	11	31.4	26.4	1,127	24.3	21.9	5	14.3	19.2	727	14.1	14.1	24.8
Upper	18	51.4	38.3	2,507	54.0	45.0	15	42.9	34.7	2,793	54.1	42.5	43.2
Unknown	2	5.7	13.5	429	9.2	17.5	2	5.7	22.1	168	3.3	30.8	0.0
Total	35	100.0	100.0	4,641	100.0	100.0	35	100.0	100.0	5,167	100.0	100.0	100.0
Home Improvement Loans													
Low	2	5.6	5.6	71	3.6	3.6	2	5.1	6.0	110	3.2	3.8	15.2
Moderate	4	11.1	13.9	129	6.5	7.0	7	17.9	17.6	349	10.2	7.3	16.8
Middle	14	38.9	26.4	720	36.3	21.7	8	20.5	26.1	705	20.6	18.7	24.8
Upper	14	38.9	44.9	925	46.6	52.6	21	53.8	42.7	2,196	64.2	62.0	43.2
Unknown	2	5.6	9.3	140	7.1	15.1	1	2.6	7.5	60	1.8	8.2	0.0
Total	36	100.0	100.0	1,985	100.0	100.0	39	100.0	100.0	3,420	100.0	100.0	100.0
Total Home Mortgage Loans													
Low	7	4.4	6.5	601	2.5	3.3	18	10.9	6.6	1,918	6.4	3.0	15.2
Moderate	32	20.1	19.0	5,397	22.7	14.1	32	19.4	18.9	4,138	13.8	12.5	16.8
Middle	50	31.4	23.8	6,432	27.0	20.8	32	19.4	21.7	6,271	20.9	18.6	24.8
Upper	56	35.2	36.7	9,754	41.0	47.3	74	44.8	36.4	16,758	55.8	46.6	43.2
Unknown	14	8.8	14.1	1,630	6.8	14.6	9	5.5	16.4	953	3.2	19.4	0.0
Total	159	100.0	100.0	23,814	100.0	100.0	165	100.0	100.0	30,038	100.0	100.0	100.0
Source: 2024 FFIEC Census Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding. Multifamily loans are not included in the borrower distribution analysis.													

Distribution of 2023 and 2024 Home Mortgage Lending By Borrower Income Level Watertown AA													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	%	%	#	#%	#%	\$(000)	%	%	
Other Purpose LOC													
Low	0	0.0	4.3	0	0.0	0.9	0	0.0	6.7	0	0.0	3.5	15.2
Moderate	0	0.0	12.8	0	0.0	8.1	3	60.0	15.6	222	65.7	10.4	16.8
Middle	0	0.0	23.4	0	0.0	21.2	0	0.0	20.0	0	0.0	15.7	24.8
Upper	2	50.0	40.4	180	34.5	51.9	2	40.0	46.7	116	34.3	59.0	43.2
Unknown	2	50.0	19.1	342	65.5	17.9	0	0.0	11.1	0	0.0	11.5	0.0
Total	4	100.0	100.0	522	100.0	100.0	5	100.0	100.0	338	100.0	100.0	100.0
Other Purpose Closed/Exempt													
Low	0	0.0	11.0	0	0.0	4.2	2	40.0	14.9	39	16.7	7.5	15.2
Moderate	0	0.0	12.3	0	0.0	9.0	1	20.0	11.9	41	17.5	10.1	16.8
Middle	4	44.4	21.9	131	20.4	16.3	0	0.0	28.4	0	0.0	36.2	24.8
Upper	5	55.6	49.3	510	79.6	59.4	2	40.0	40.3	154	65.8	36.8	43.2
Unknown	0	0.0	5.5	0	0.0	11.0	0	0.0	4.5	0	0.0	9.4	0.0
Total	9	100.0	100.0	641	100.0	100.0	5	100.0	100.0	234	100.0	100.0	100.0
Purpose Not Applicable													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	15.2
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	16.8
Middle	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	24.8
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	43.2
Unknown	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0.0
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
Source: 2024 FFIEC Census Data													
2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													

In 2023, the bank's HMDA lending to low-income borrowers was comparable to aggregate lenders' performance while in 2024, the bank's lending to low-income borrowers was above aggregate lenders. In both years for lending to low-income borrowers, the bank's performance was below demographics. The bank's lending to moderate-income borrowers was comparable to aggregate lenders in both years. In 2023, the bank's HMDA lending to moderate-income borrowers was above demographics, and in 2024, the bank's lending was comparable to demographics. Based on 2024 FFIEC adjusted census data, 15.2% of families in the AA are low income and 16.8% are moderate income. In both years, most of the bank's loans were purchase transactions, and given the affordability and limited inventory issues in the AA, the bank's lending in this category is meaningful. For purchases, the bank's lending to moderate-income borrowers exceeded demographics and aggregate lenders' performance in 2023, and its lending to moderate-income borrowers was comparable to demographics and aggregate lenders' performance in 2024. In 2023 and 2024, the bank's purchase transactions to low-income borrowers were comparable to aggregate lenders' performance and below demographics.

The bank operates in a competitive market for HMDA loans. In addition, bank management and community contacts stated there is an affordable housing shortage in the AA. Using the assumption that a borrower can obtain a loan for approximately three times his or her annual income, homes in the AA may

be difficult for LMI borrowers to afford. Based on the 2024 FFIEC estimated median family income of \$87,700 for the Watertown AA, an individual with the highest income in the low-income bracket (\$43,849) could afford a \$131,547 home. Using the same assumption, borrowers with the highest income in the moderate-income bracket (\$70,159) could afford a \$210,477 home. According to the 2024 FFIEC adjusted census data, the median housing value in the AA is \$165,618; however, bank management indicated the price for a starter home has increased to approximately \$300,000. This information demonstrates that homeownership would likely be unaffordable for most low-income borrowers, as well as some moderate-income borrowers.

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

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

Distribution of 2023 and 2024 Small Business Lending By Revenue Size of Businesses Watertown AA													
	Bank And Aggregate Loans By Year												Total Businesses %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	%	%	#	#%	#%	\$(000)	%	%	
By Revenue													
\$1 Million or Less	84	70.6	58.6	5,942	48.1	40.9	67	66.3	56.6	3,895	33.8	39.8	87.7
Over \$1 Million	21	17.6		4,756	38.5		25	24.8		6,850	59.4		8.5
Revenue Unknown	14	11.8		1,665	13.5		9	8.9		795	6.9		3.8
Total	119	100.0		12,363	100.0		101	100.0		11,540	100.0		100.0
By Loan Size													
\$100,000 or Less	84	70.6	84.6	3,294	26.6	27.1	73	72.3	84.2	2,924	25.3	25.1	
\$100,001 - \$250,000	23	19.3	8.1	3,724	30.1	18.9	17	16.8	8.3	2,864	24.8	19.4	
\$250,001 - \$1 Million	12	10.1	7.3	5,345	43.2	54.0	11	10.9	7.6	5,752	49.8	55.4	
Total	119	100.0	100.0	12,363	100.0	100.0	101	100.0	100.0	11,540	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	68	81.0		2,441	41.1		57	85.1		2,074	53.2		
\$100,001 - \$250,000	12	14.3		1,818	30.6		8	11.9		1,165	29.9		
\$250,001 - \$1 Million	4	4.8		1,683	28.3		2	3.0		656	16.8		
Total	84	100.0		5,942	100.0		67	100.0		3,895	100.0		
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.													

The bank's lending to small businesses was above aggregate lenders' activity and below demographics in 2023 and 2024. The bank outperformed aggregate lenders by more than 10.0% in 2023 and nearly 10.0% in 2024 while operating in a highly competitive lending environment. According to 2023 and 2024 D&B

data, 87.7% of businesses in the AA were small businesses. The bank was below aggregate lenders when extending small business loans for amounts of \$100,000 or less but still made most of its loans in those amounts. In 2023 and 2024, the bank made 81.0% and 85.1%, respectively, of its small business loans to small businesses for amounts \$100,000 or less. This demonstrates the bank's commitment to serving small businesses that typically request small-dollar loans.

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

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

Distribution of 2023 and 2024 Small Farm Lending By Revenue Size of Farms													
Watertown AA													
	Bank And Aggregate Loans By Year												Total Farms %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
By Revenue													
\$1 Million or Less	113	77.4	62.0	13,639	66.8	63.4	109	85.2	61.8	14,632	76.5	63.2	97.1
Over \$1 Million	29	19.9		6,579	32.2		18	14.1		4,384	22.9		2.8
Revenue Unknown	4	2.7		200	1.0		1	0.8		100	0.5		0.1
Total	146	100.0		20,418	100.0		128	100.0		19,116	100.0		100.0
By Loan Size													
\$100,000 or Less	80	54.8	62.6	4,189	20.5	18.8	64	50.0	62.8	3,001	15.7	19.6	
\$100,001 - \$250,000	43	29.5	21.7	7,466	36.6	31.9	43	33.6	22.2	8,093	42.3	32.7	
\$250,001 - \$500,000	23	15.8	15.7	8,763	42.9	49.3	21	16.4	15.1	8,022	42.0	47.7	
Total	146	100.0	100.0	20,418	100.0	100.0	128	100.0	100.0	19,116	100.0	100.0	
By Loan Size and Revenues \$1 Million or Less													
\$100,000 or Less	67	59.3		3,294	24.2		60	55.0		2,625	17.9		
\$100,001 - \$250,000	32	28.3		5,434	39.8		33	30.3		5,985	40.9		
\$250,001 - \$500,000	14	12.4		4,911	36.0		16	14.7		6,022	41.2		
Total	113	100.0		13,639	100.0		109	100.0		14,632	100.0		
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													

The bank's small farm lending exceeded aggregate lender activity in 2023 and 2024, particularly in 2024 when the bank made over 20.0% more of its loans to small businesses in comparison to aggregate lenders. In both years, the bank's and aggregate lenders' performance was below demographics. According to 2023 and 2024 D&B data, 97.1% of farms in the AA had gross annual revenue of \$1 million or less.

The bank's performance was below aggregate lenders when extending small farm loans for amounts of \$100,000 or less, but it still made more than half of its loans to small farms in smaller amounts (59.3%) in 2023 and (55.0%) in 2024. This indicates a willingness to meet the credit needs of small farms because smaller entities typically request smaller loan amounts. The bank competes with several creditors for small farm loans, including regional and large national banks.

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

Geographic Distribution

The bank's geographic distribution of loans reflects adequate dispersion among census tracts of different income levels and does not reflect any unexplained gaps in lending. The Watertown AA did not include any low-income census tracts for this evaluation period. In 2023, the AA included one moderate-income tract, as well as 25 middle- and five upper-income tracts. In 2024, the AA included one moderate-income census tract, as well as 24 middle- and six upper-income tracts.

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

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography Watertown AA													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	\$%	\$%	#	#%	#%	\$(000)	\$%	\$%	
Home Purchase Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	3	4.0	2.7	643	4.0	2.2	0	0.0	2.6	0	0.0	1.9	1.7
Middle	63	84.0	72.2	12,852	80.2	67.4	65	80.2	65.8	15,892	76.1	60.0	70.3
Upper	9	12.0	25.1	2,530	15.8	30.4	16	19.8	31.5	4,987	23.9	38.1	28.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	75	100.0	100.0	16,025	100.0	100.0	81	100.0	100.0	20,879	100.0	100.0	100.0
Refinance Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	2	5.7	3.2	135	2.9	2.1	2	5.7	2.8	295	5.7	1.5	1.7
Middle	30	85.7	74.7	3,944	85.0	76.7	25	71.4	67.5	3,848	74.5	69.3	70.3
Upper	3	8.6	22.2	562	12.1	21.2	8	22.9	29.7	1,024	19.8	29.2	28.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	35	100.0	100.0	4,641	100.0	100.0	35	100.0	100.0	5,167	100.0	100.0	100.0
Home Improvement Loans													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	2	5.6	2.3	141	7.1	1.7	2	5.1	2.0	70	2.0	0.7	1.7
Middle	34	94.4	71.3	1,844	92.9	74.3	27	69.2	63.8	2,104	61.5	63.1	70.3
Upper	0	0.0	26.4	0	0.0	24.0	10	25.6	34.2	1,246	36.4	36.2	28.0

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography Watertown AA													
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	36	100.0	100.0	1,985	100.0	100.0	39	100.0	100.0	3,420	100.0	100.0	100.0
Multifamily Loans													Multi-family Units %
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	3.7	0	0.0	0.5	0	0.0	0.0	0	0.0	0.0	2.7
Middle	4	100.0	74.1	785	100.0	73.2	1	100.0	73.1	150	100.0	49.3	68.2
Upper	0	0.0	22.2	0	0.0	26.2	0	0.0	26.9	0	0.0	50.7	29.1
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	4	100.0	100.0	785	100.0	100.0	1	100.0	100.0	150	100.0	100.0	100.0
Total Home Mortgage Loans													Owner Occupied Units %
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	8	4.9	2.7	964	3.9	2.0	5	3.0	2.7	388	1.3	1.7	1.7
Middle	140	85.9	72.8	20,224	82.2	69.6	123	74.1	66.1	22,150	73.4	61.6	70.3
Upper	15	9.2	24.6	3,411	13.9	28.4	38	22.9	31.2	7,650	25.3	36.7	28.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	163	100.0	100.0	24,599	100.0	100.0	166	100.0	100.0	30,188	100.0	100.0	100.0
Source: 2024 FFIEC Census Data													
2016-2020 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography Watertown AA													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	\$%	\$%	#	#%	#%	\$(000)	\$%	\$%	
Other Purpose LOC													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	2.1	0	0.0	0.4	0	0.0	0.0	0	0.0	0.0	1.7
Middle	4	100.0	80.9	522	100.0	84.9	2	40.0	68.9	81	24.0	70.1	70.3
Upper	0	0.0	17.0	0	0.0	14.6	3	60.0	31.1	257	76.0	29.9	28.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
Total	4	100.0	100.0	522	100.0	100.0	5	100.0	100.0	338	100.0	100.0	100.0
Other Purpose Closed/Exempt													
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	1	11.1	1.4	45	7.0	0.7	1	20.0	6.0	23	9.8	4.2	1.7
Middle	5	55.6	68.5	277	43.2	57.2	3	60.0	65.7	75	32.1	60.3	70.3
Upper	3	33.3	30.1	319	49.8	42.1	1	20.0	28.4	136	58.1	35.5	28.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0

Distribution of 2023 and 2024 Home Mortgage Lending By Income Level of Geography												
Watertown AA												
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Total	9	100.0	100.0	641	100.0	100.0	5	100.0	100.0	234	100.0	100.0
Purpose Not Applicable												
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Moderate	0	0.0	0.0	0	0.0	0.0	0	0.0	50.0	0	0.0	83.1
Middle	0	0.0	100.0	0	0.0	100.0	0	0.0	50.0	0	0.0	16.9
Upper	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Total	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0
Source: 2024 FFIEC Census Data												
2016-2020 U.S. Census Bureau: American Community Survey												
Note: Percentages may not total 100.0 percent due to rounding.												

In 2023 and 2024, the bank's lending in the moderate-income tract was comparable to aggregate lenders' performance. In 2023, the bank's lending in moderate-income tract exceeded demographics, and in 2024, this lending was comparable to demographics. A significant portion, 46.7%, of housing units in these tracts are rentals, which limits mortgage lending opportunities. The bank made loans in the moderate-income tract in both years.

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

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

Distribution of 2023 and 2024 Small Business Lending By Income Level of Geography												
Watertown AA												
Geographic Income Level	Bank And Aggregate Loans By Year											
	2023						2024					
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Moderate	2	1.7	2.0	246	2.0	0.9	0	0.0	1.5	0	0.0	0.3
Middle	106	89.1	79.2	11,592	93.8	80.5	87	86.1	76.0	10,867	94.2	81.8
Upper	11	9.2	17.9	525	4.2	18.5	14	13.9	22.1	673	5.8	17.8
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Tract-Unk	0	0.0	0.9	0	0.0	0.2	0	0.0	0.4	0	0.0	0.0
Total	119	100.0	100.0	12,363	100.0	100.0	101	100.0	100.0	11,540	100.0	100.0
Source: 2024 FFIEC Census Data												
2024 Dun & Bradstreet Data												
2016-2020 U.S. Census Bureau: American Community Survey												
Note: Percentages may not total 100.0 percent due to rounding.												

The bank's 2023 small business lending in the moderate-income tract was limited; however, the bank's lending was comparable to aggregate lenders' activity and demographics. According to D&B data, 2.3% and 0.5% of AA businesses were in the moderate-income tract in 2023 and 2024, respectively. The bank also faces competition for small business loans in the moderate-income tract; there are several financial institutions in or near this tract. Most of the bank's loans are in middle-income tracts, which is where the majority of businesses are located.

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

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

Distribution of 2023 and 2024 Small Farm Lending By Income Level of Geography Watertown AA													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Farms %
	2023						2024						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	%	\$%	#	#%	#%	\$(000)	%	\$%	
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Moderate	0	0.0	0.1	0	0.0	0.1	0	0.0	0.1	0	0.0	0.1	0.0
Middle	114	78.1	80.6	16,474	80.7	78.9	91	71.1	80.9	14,573	76.2	81.0	78.8
Upper	32	21.9	19.3	3,944	19.3	21.0	37	28.9	19.0	4,543	23.8	18.8	21.2
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.1	0	0.0	0.0	0	0.0	0.1	0	0.0	0.0	
Total	146	100.0	100.0	20,418	100.0	100.0	128	100.0	100.0	19,116	100.0	100.0	100.0
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.													

In 2023 and 2024, the bank did not originate small farm loans in the moderate-income tract. The bank's performance is comparable to aggregate lenders' performance and demographic data. According to D&B demographic data, no small farms are reported as in the moderate-income tract; this tract is in the city of Watertown. Most of the bank's loans are in middle-income tracts, which is where the majority of farms are located.

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

Community Development Lending

The bank makes a relatively high level of community development loans in the Watertown AA. The bank originated five community development loans, totaling approximately \$18.7 million during the evaluation period. Notably, the bank made loans that will help provide affordable homes for purchase, as well as affordable rental units for LMI households in the AA. This addresses a significant need in the AA given rising housing costs and limited affordable housing supply. Overall, the bank's community development lending shows good responsiveness to AA needs.

Community Development Lending in the Watertown AA		
<i>Purpose</i>	<i>#</i>	<i>\$</i>
Affordable Housing	3	17,500,000
Revitalize or Stabilize	2	1,244,529
Total	5	18,744,529

INVESTMENT TEST

Overall, the bank made an adequate level of qualified investments, including grants. During the evaluation period, the bank did not make any new qualified investments and did not hold any prior-period qualified investments in the Watertown AA. Bank management indicated that although the bank continues to actively seek investments, qualified investment opportunities are limited.

The bank made a significant level of qualified investment in the form of donations as shown in the table. During the evaluation period, the bank made 34 donations totaling approximately \$202,440. The bank made most of its donations, by number and dollar, to organizations that provide community services to LMI individuals and families. The bank made several significant donations to an intermediary organization that funds other organizations serving LMI families, as well as notable donations to organizations providing youth programming and critical services to homeless individuals. The bank's donations show good responsiveness to the needs in the AA.

Qualified Investment Donations in the Watertown AA		
<i>Purpose</i>	<i>#</i>	<i>\$</i>
Affordable Housing	2	20,000
Community Service	29	181,190
Revitalize or Stabilize	3	1,250
Total	34	202,440

SERVICE TEST

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

Retail Services

Delivery systems in the AA are readily accessible to the bank's geographies and to individuals of different income levels. The bank operates five full-service branches and one limited-service branch (offering deposit products and services) in the Watertown AA: three in Codington County (two in Watertown and one in Kranzburg- limited-service branch), two in Hamlin County (in Castlewood and Lake Norden), and one in Lake County (in Madison). The bank's retail services in this AA have not changed since the previous evaluation.

Five branches are in middle-income census tracts, and one branch is in the moderate-income census tract. One of the branches in a middle-income tract is also near the moderate-income tract (slightly over one mile away). The bank's Watertown and Madison branches offer drive-up services. Five branches offer

extended weekday and/or Saturday hours, and two have deposit-taking ATMs. The bank also operates a stand-alone cash-dispensing-only ATM at a PREMIER Bankcard location in the AA. The bank's delivery system does not vary in a way that inconveniences certain individuals or areas. Refer to the Institution section of this evaluation for details on additional delivery services the bank offers.

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

Geographic Distribution of Branches Watertown AA											
Tract Income Levels	BRANCHES							DEMOGRAPHICS			
	Total Branches		Opened	Closed*	Drive Thru	Extended Hours	Weekend Hours	Census Tracts		Households	Total Businesses
	#	%	#	#	#	#	#	#	%	%	%
Low	Total	0	0.0%	0	0	0	0	0	0	0.0%	0.0%
	DTO	0		0	0	0		0	0.0%	0.0%	0.0%
	LS	0		0	0						
Moderate	Total	1	16.7%	0	0	1	1	1	3.2%	2.5%	0.4%
	DTO	0		0	0	0		1	3.2%	2.5%	0.4%
	LS	0		0	0						
Middle	Total	5	83.3%	0	0	2	3	0	77.4%	71.2%	78.5%
	DTO	0		0	0	0		24	77.4%	71.2%	78.5%
	LS	0		0	0						
Upper	Total	0	0.0%	0	0	0	0	0	19.4%	26.3%	21.1%
	DTO	0		0	0	0		6	19.4%	26.3%	21.1%
	LS	0		0	0						
Unknown	Total	0	0.0%	0	0	0	0	0	0.0%	0.0%	0.0%
	DTO	0		0	0	0		0	0.0%	0.0%	0.0%
	LS	0		0	0						
<i>Totals</i>	Total	6	100.0%	0	0	3	4	1	100.0%	100.0%	100.0%
	DTO	0		0	0	0		31	100.0%	100.0%	100.0%
	LS	0		0	0						

DTO - Drive Thru Only
 LS - Limited Service
 Shaded rows indicate totals; unshaded rows are a subset of shaded rows
 *Closed branches are only included in the "Closed" columns and are not included in any other totals
 LPOs not included in totals.

Community Development Services

The bank provided an adequate level of community development services in the AA. During the evaluation period, six bank employees provided 17 community development services to six organizations. These organizations provide services to LMI individuals and promote economic development. Bank employees provided financial expertise by serving as board members and in other roles, including treasurer.

Community Development Services in the Watertown AA	
<i>Purpose</i>	<i>#</i>
Community Services	14
Economic Development	3
Total	17

NONMETROPOLITAN AREA LIMITED REVIEW

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE WAKONDA ASSESSMENT AREA

The Wakonda AA consists of Clay and Yankton counties; it is located south of and contiguous with the Sioux Falls MSA AA. The bank operates one full-service branch in the AA; it is in the town of Wakonda, South Dakota, in a middle-income census tract. The bank has not changed the AA or any retail services in the AA since the previous evaluation.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE WAKONDA ASSESSMENT AREA

Examiners determined that the bank's lending, investment, and service test performances in this AA are below the performance in the full-scope nonmetropolitan AA primarily based on limited lending activity, a lack of community development loans, and a lack of qualified investments and community development services.

The demographic information examiners reviewed can be found in Appendix C accompanying this report. Conclusions regarding performance of the limited-scope AA are shown in the table below. The ratings below did not affect the overall rating.

Performance in the Limited-Scope Review AA			
<i>AA</i>	<i>Lending Test</i>	<i>Investment Test</i>	<i>Service Test</i>
Wakonda	Below	Below	Below

CRA APPENDIX A

Scope of Evaluation

SCOPE OF EVALUATION FOR LENDING ACTIVITY January 1, 2022, through December 31, 2024	
<i>FINANCIAL INSTITUTION</i>	<i>PRODUCTS REVIEWED</i>
First PREMIER Bank	HMDA loans Consumer loans (sample from 2024) Small business loans Small farm loans
<i>AFFILIATES</i>	<i>PRODUCTS REVIEWED</i>
Not applicable	Not applicable
SCOPE OF EVALUATION FOR COMMUNITY DEVELOPMENT ACTIVITY	
January 1, 2022, through December 31, 2024 (loans)	
September 12, 2022, through December 31, 2024 (services and investments)	

LIST OF AAs AND TYPE OF EVALUATION			
<i>AA</i>	<i>TYPE OF EVALUATION</i>	<i>BRANCHES VISITED⁴</i>	<i>OTHER INFORMATION</i>
Sioux Falls MSA, South Dakota	Full scope	None	None
Watertown, South Dakota	Full scope	None	None
Wakonda, South Dakota	Limited scope	None	None

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

⁴ There is a statutory requirement that the written evaluation of a multi-state institution’s performance must list the individual branches examined in each state.

APPENDIX B

Glossary of Common CRA Terms

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

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

Community development: An activity associated with one of the following five descriptions: (1) affordable housing (including multifamily rental housing) for low- or moderate-income individuals; (2) community services targeted to low- or moderate-income individuals; (3) activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 C.F.R. 121.301) or have gross annual revenues of \$1 million or less; (4) activities that revitalize or stabilize low- or moderate-income census tracts, designated disaster areas, or distressed or underserved nonmetropolitan middle-income census tracts; or (5) Neighborhood Stabilization Program (NSP)-eligible activities in areas with HUD-approved NSP plans, which are conducted within two years after the date when NSP program funds are required to be spent and benefit low-, moderate-, and middle-income individuals and census tracts.

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

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

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

Full-scope review: Performance is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., responsiveness).

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

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

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

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Limited-scope review: Performance is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments).

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

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

Metropolitan statistical area (MSA): An area, defined by the Office of Management and Budget, based on the concept of a core area with at least one urbanized area that has a population of at least 50,000. The MSA comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting.

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

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

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

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

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

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

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

are located. If an institution maintains domestic branches in two or more states within a multistate MSA, the institution will receive a rating for the multistate metropolitan area.

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

Small loan to farm: A loan included in “loans to small farms” as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland or classified as loans to finance agricultural production and other loans to farmers.

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

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

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

CRA APPENDIX C

Demographic Table for Limited-Scope Review

2024 Wakonda AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	1,293	15.2
Moderate	0	0.0	0	0.0	0	0.0	1,315	15.5
Middle	7	87.5	7,178	84.6	308	4.3	2,150	25.3
Upper	1	12.5	1,307	15.4	145	11.1	3,727	43.9
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	8	100.0	8,485	100.0	453	5.3	8,485	100.0
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	0	0	0.0	0.0	0	0.0	0	0.0
Moderate	0	0	0.0	0.0	0	0.0	0	0.0
Middle	13,792	8,178	86.4	59.3	4,493	32.6	1,121	8.1
Upper	2,559	1,289	13.6	50.4	857	33.5	413	16.1
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	16,351	9,467	100.0	57.9	5,350	32.7	1,534	9.4
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	0	0.0	0	0.0	0	0.0	0	0.0
Middle	1,331	87.8	1,200	87.8	102	84.3	29	100.0
Upper	185	12.2	166	12.2	19	15.7	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	1,516	100.0	1,366	100.0	121	100.0	29	100.0
Percentage of Total Businesses:				90.1		8.0		1.9

2024 Wakonda AA Demographics								
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	0	0.0
Moderate	0	0.0	0	0.0	0	0.0	0	0.0
Middle	200	93.5	199	93.9	1	50.0	0	0.0
Upper	14	6.5	13	6.1	1	50.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	214	100.0	212	100.0	2	100.0	0	0.0
Percentage of Total Farms:				99.1		0.9		0.0
Source: 2024 FFIEC Census Data 2024 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.								