

**COMMUNITY REINVESTMENT ACT (CRA) PUBLIC FILE
GRAND RAPIDS STATE BANK**

LISTING OF FILE CONTENTS

(Click listing item to jump to specific document or just scroll down through each page)

Written comments received by the public

Bank locations, hours of service and geographic tracts

List of bank's services

- ATM Terminal Locations and Functions
- Consumer Checking Account Products
- Consumer Savings Account Products
- Transaction Fees
- Small Business Loans
- Consumer Loans

Bank's loan-to-deposit ratio for each quarter of the prior calendar year

GRSB Community Reinvestment Act Bank Policy

Community Reinvestment Act Lobby Notice

2024 CRA Performance Evaluation—Public Disclosure

Itasca County Tract Map

PUBLIC COMMENTS:

We have not received any written comments from the public for the current year or each of the prior two calendar years.

GRAND RAPIDS STATE BANK

Main Office

523 NW 1st Ave
Grand Rapids, MN 55744
Geographical Area – 4809.02

Drive-Up / Walk Up Hours:
Mon.-Fri. 9am – 5:30pm

Main Lobby Hours:
Mon.-Fri. 9am – 4pm

Pokegama Branch

1 SW 10th St.
Grand Rapids, MN 55744
Geographical Area – 4808.05

Drive-Up / Walk Up Hours:
Mon.-Fri. 9am – 5:30pm

Main Lobby Hours:
Mon.-Fri. 9am – 4pm

Demographic Assessment Tract Areas

Tract Code: 4801.01	Tract Code: 4807.02
Tract Code: 4801.02	Tract Code: 4808.01
Tract Code: 4803.01	Tract Code: 4808.03
Tract Code: 4803.02	Tract Code: 4808.04
Tract Code: 4803.03	Tract Code: 4808.05
Tract Code: 4804.01	Tract Code: 4809.01
Tract Code: 4804.02	Tract Code: 4809.02
Tract Code: 4804.03	Tract Code: 4810.01
Tract Code: 4805.00	Tract Code: 4810.02
Tract Code: 4806.00	Tract Code: 9400.00
Tract Code: 4807.01	

GRAND RAPIDS STATE BANK

ATM TERMINAL LOCATIONS AND FUNCTIONS

Location	Terminal	Functions	Network	Operating Hours
GRSB Main 523 NW 1 st Ave Grand Rapids, MN 55744	Drive-up – Detached from building	Multi-Function: Deposit/Withdrawal from Savings or Checking, Withdrawal from Credit Card Currency available: \$20's	MoneyPass Quest AFFN NYCE Plus Pulse Cirrus Visa/MC Discover Am Express	7 days a week 24 hours a day
Yanmar Arena 1401 NW 3 rd Ave Grand Rapids, MN 55744	In Vending Area	Cash dispensing only Currency available: \$20's	MoneyPass Quest AFFN NYCE Plus Pulse Cirrus Visa/MC Discover Am Express	Only During Opened Hours (Varies)
GRSB Pokegama Office 1 SW 10 th St Grand Rapids, MN 55744	Drive-up – Detached from building	Multi-Function: Deposit/Withdrawal from Savings or Checking, Withdrawal from Credit Card Currency available: \$20's	MoneyPass Quest AFFN NYCE Plus Pulse Cirrus Visa/MC Discover Am Express	7 days a week 24 hours a day
Grand Itasca Clinic & Hospital 1601 Golf Course Rd Grand Rapids, MN 55744	In Vending Area by Cafeteria	Cash dispensing only Currency available: \$20's	MoneyPass Quest AFFN NYCE Plus Pulse Cirrus Visa/MC Discover Am Express	7 days a week 24 hours a day

PERSONAL CHECKING

All personal checking accounts include a cash & check card (Subject to Approval), check safekeeping, free telephone and internet banking, and free e-Statements.

Free Checking

- No Minimum Balance
- No Monthly Fees
- No Interest
- Free Notary

Grand Checking

- Reserved for customers 50+ years old
- No Minimum Balance
- No Monthly Fee
- Interest (Interest rate increases at \$10,000.00.)
- Free Standard Checks or \$5 Off Other Styles (Shipping and handling fees would apply.)
- Image Statement
- Free Money Orders
- Free Notary

Interest Checking

- \$500 Minimum Balance
- No Monthly Fees (\$5 Fee if Below \$500 Balance)
- Interest
- \$5 Off Check Orders
- Image Statement
- Free Money Orders
- Free Notary

Health Savings Account

This service is designed for individuals and employee groups with high deductible health plans. Call 218.326.9414 for details.



GRAND RAPIDS
STATE BANK.

• est 1914 •

grsb.bank | bank@grsb.bank
523 NW 1st Avenue Grand Rapids, MN | 218.326.9414
1 SW 10th Street Grand Rapids, MN | 218.326.9687



PERSONAL SAVINGS

All personal savings accounts include unlimited in-person withdrawals and deposits. Free money orders and notary services are included with both of our Money Market accounts.

Regular

- Interest Calculated Daily; Paid Quarterly
- Quarterly Statements
- \$100 Minimum Balance (\$3.00 maintenance fee will be imposed every quarter if the minimum average daily balance is not maintained. Under 18 years of age - no minimum average daily balance requirements)

Money Market

- Calculated Daily; Paid Monthly
- Monthly Statements
- \$2,500 Minimum Balance (\$15 monthly maintenance fee if average daily balance drops below \$2,500. Below \$2,500 interest rates revert to regular savings rate.)

Money Market Plus

- Tiered; Calculated Daily; Paid Monthly
- Monthly Statements
- \$5,000 Minimum Balance (\$15 monthly maintenance fee if average daily balance drops below \$5,000. Below \$5,000 interest rates revert to regular savings rate.)

Education Savings

- Variable Rate at 2.5% Under Prime (Min. of 1%, Max. of 5% annual percentage yield. Rate may change once account is opened.)
- Monthly Statements
- \$500 Minimum Balance
- No Withdrawal Prior to age 18 without penalty

Smart Savers Kids' Club

Help your kids start building good savings habits for the future! \$25 deposit to open, no monthly fees.

Certificates of Deposit

7-day to 60-month maturity options; special rates and terms offered periodically

Christmas Savings

For deposits only. A \$5 maintenance fee will be charged for each early withdrawal. Interest is calculated daily and paid annually.



grsb.bank | bank@grsb.bank
523 NW 1st Avenue Grand Rapids, MN | 218.326.9414
1 SW 10th Street Grand Rapids, MN | 218.326.9687





P.O. Box 409 Grand Rapids, MN 55744
 Phone: 218-326-9414 Fax: 218-326-3659
 grsb.bank Email: bank@grsb.bank

*** Fee Changes Effective 6/1/2022 Member FDIC**

*Account Reconcile	\$30.00 per hour
Account Research	\$30.00 per hour
Automated Deficit Balance Sweep Transfer	\$10.00 per Sweep
Bad Address— Returned Statements	\$5.00 per month
Check Image/Copy Page	\$5.00
*Deposit Return Items	\$5.00 each
Dormant Account	\$5.00 per month
External Transfer	\$10.00 per transaction
Indemnity Bond	\$10.00
NSF Return Items (which can include the same item returned multiple times)	\$30.00 per item, \$300 max per day
Overdraft (Created by check, in-person withdrawals, ATM withdrawals or other electronic means; including re-presented items)	\$30.00 per item, \$300 max per day \$2.00 daily fee will apply to accounts overdrawn 6 consecutive calendar days or greater
Statement Option	\$5.00 (Multiple statement/alternate address)
Statement Copy	\$5.00
Stop Payment	\$30.00
ATM & Visa Debit Cards	\$10.00 Replacement Card \$50.00 Expedited Card
Certified Checks	\$5.00
*Cashier Checks	\$3.00
Fax (In) - (Out)	\$3.00 (1-5 pages)
Wire Transfer	Out \$30.00 U.S. Out \$50.00 International In \$15.00 (if not deposited) In \$6.00
Locking Deposit Bag	\$35.00 each
Notary	\$5.00 (Non-Customers)
Foreign Currency— Ordering or Cashing	\$20.00 or 2.00% whichever is greater (Non-Customer)
*Safe Deposit Box	\$30.00-\$100.00
*Abstract Safekeeping	\$30.00 per year
*GRSB Overline	\$50.00
Lien Holder Card	\$10.00 (per replacement)
Levy/Garnishment	\$100.00
Account Early Closure Fee (within six months)	\$25.00
IRA Transfer-Plan Termination	\$50.00
Third Party Loan Payoff Fee	\$25.00 per request
*Canadian Check Processing	\$5.00 per check

Our small business loan offerings

We offer a variety of small business loans for our customers designed to help you maintain and grow your company. Our team of business bankers has one main purpose in mind: delivering sound and viable solutions to help your business succeed.

Real Estate Loans

Construction and permanent loans on most types of commercial property and buildings.

Lines of Credit

Seasonal or revolving loans, or to bridge gaps in receivables or finance inventory.

Term Loans

Loans for equipment, capital improvements, company vehicles or other business needs. Irregular or “skip payment” payback options are available to address seasonal cash flow.

Letters of Credit

Performance and financial standby letters of credit for most commercial purposes.

SBA Loans

SBA loans (Section 7A or Section 504 loans) for long-term fixed-rate commercial building finance. Other non-bank gap financing is available through regional and quasi-public institutions (Northland Foundation, Entrepreneur Fund, etc.) that specialize in business development and job creation. We also help with limited documentation (low doc) loans for working capital, equipment financing and real estate acquisition.

Personal loan service offerings.

Shopping for a mortgage or car loan? Communities in Northern Minnesota offer banking options big and small, but none offer the full range of services paired with the level of personal service like Grand Rapids State Bank can. See what makes our personal loans different from other financial institutions.

Mortgage Loans

We are the top provider of home loans in Grand Rapids for a reason. With one of the most experienced lending teams in the Northland, we offer fast service, competitive rates and popular home loan options. Let us help you with:

- Purchase loans: Whether you're buying a first home, vacation home or recreational property, our team of personal bankers takes time to understand your goals and find the best solution.
- Refinance loans: Take advantage of lower rates or cash out some of your home's equity.
- Construction loans: Let us help you build your dream home!
- Long-term fixed-rate financing: We can find just the right loan to meet your needs.

Home Equity Fixed Rate Loans

We can help you make the most of your home's equity with a fixed rate loan. Whether you need extra cash to buy cars, take vacations, finance college or consolidate bills, we can provide the right loan at the right fixed rate for your personal needs.

Home Equity Lines of Credit

We understand the value of your home and offer a revolving line of credit secured by your home's equity. Once your application is approved and your credit limit has been determined, you can conveniently access your loan account. As our approved credit line customer, you decide how much and when to borrow. Our loan approval frees your home equity resources for the things that you need and want.

Consumer Loans

We can create all kinds of personal loans for our customers. Whatever your goal is, we'll help you get there.

We provide loans for: Cars and trucks; RVs; Boats, motors and trailers; Recreational vehicles

We offer: Fast, friendly service; Competitive rates; No minimum loan amounts; Automatic payments available from any account

Overline Checking

Our Overline Checking plan means financial convenience. The plan is designed to limit checking account overdraft complications and charges. If your account becomes overdrawn, the overdraft line of credit provides a pre-approved personal, unsecured loan to balance your account. With Overline Checking, you avoid costly overdraft fees and delays. Investigate the possibilities!

Grand Rapids State Bank Income Statement YTD FTE Adjusted

	*Jan 2025	*Feb 2025	*Mar 2025	*Apr 2025	*May 2025	*Jun 2025	*Jul 2025	*Aug 2025	*Sep 2025	*Oct 2025	*Nov 2025	*Dec 2025
Selected Financial Ratios												
Average Assets												
Average Earning Assets												
Average Paying Liabilities												
EOM Risk Based Capital												
Average Equity												
Return on Average Assets												
Return on Average Equity												
Break Even Yield												
Net Overhead												
Int Inc + Ln Fees/Earning Assets (FTE)												
Int Inc/Earning Assets (FTE)												
Int Exp/Earning Assets												
Net Interest Margin (FTE)												
Int Exp/Paying Liabilities												
Cost of Funds												
Interest Spread (FTE)												
Efficiency Ratio (FTE)												
EOM Assets												
Earning Assets Ratio												
Equity/Asset Ratio												
EOM Equity/EOM Total Deposits												
Loan/Deposit Ratio	73.89	75.95	76.67	76.38	76.20	75.68	75.07	73.96	73.05	72.41	71.77	70.95
Loans/Assets												
Loan Loss Res/Loans												
Non-Taxable Asset Ratio												
Demand/Total Deposits												
Time/Total Deposits												
Free Funds Ratio												
Liquidity Ratio												
Tier 1 Leverage Ratio												
Common Equity Tier 1 Capital Ratio												
Tier 1 Capital Ratio												
Total Capital Ratio												
Capital Conservation Buffer												



**COMMUNITY REINVESTMENT ACT POLICY
REGULATION BB**

Board Reviewed: January 2026

The Grand Rapids State Bank is committed to serving the credit needs of our community in which we do business. It is the policy of this bank to try to respond to all credit-worthy segments of our market. We believe that doing so is basic to good business practice and to the bank's own long-term vitality.

In pursuing this commitment, the Grand Rapids State Bank will ensure that we comply with the letter and spirit of a Community Reinvestment Act (CRA). We recognize that this will require us to take a pro-active, rather than a passive approach to determining and meeting community needs, including those of credit-worthy low- and moderate-income areas and individuals.

I. Assignment of responsibilities:

A. Role of the Board of Directors - The Board of Directors of the Grand Rapids State Bank has appointed Debbie Robertson as CRA Officer to carry out this policy. The Board will also, at least annually, review our CRA statement and formally adopt it, as required by regulation. It will also keep informed of our CRA performance through reports from our Compliance Officer and Internal Audit Reports from our Auditor. The Board will hold bank personnel accountable for the bank's CRA performance.

B. CRA Officer - The CRA Officer will report for CRA purposes to the Board and the Chief Executive Officer, Noah Wilcox. The CRA Officer will be responsible for administering the program described in this policy and for reporting to management and the Board on its implementation.

C. Cooperation of staff - All Bank personnel are expected to cooperate with and support our CRA program. Staff will be held accountable for any lack of cooperation that weakens our CRA performance, as reflected in internal audits, agency examinations and/or community protest. All applicable staff are expected to attend the periodic meetings in various areas of bank function (lending, operations, and deposits).

II. Technical Compliance - The CRA Officer will make sure that the bank meets the procedural requirements of CRA including:

A. Developing an appropriate CRA statement and assuring that it is available to the public as required.

B. Assuring that the standard CRA notice is posted in our main office and our Pokegama Branch as required.

C. Maintaining proper files of public comments relating to our CRA performance.

D. Submitting the CRA statement to the Board for review and action at least annually.

E. Assuring proper record retention

III. CRA Performance Program - The CRA Officer has established a CRA Program to ensure that the Bank performs well under the assessment factors in the regulations. This program is reviewed and updated on an annual basis, and it will include the following:

A. Ascertaining community credit needs - It is the policy of the Grand Rapids State Bank to

make an active effort to determine the credit needs of our servicing community, including those of low- and moderate-income areas and individuals. Our CRA Officer will assure us that this is done by identifying people who can speak to these needs such as community organizations, government officials, non-profit groups, businesses, and trade associations. The CRA Officer will establish a program to ensure that such people are contacted by the bank on a regular schedule. The contact program will generally be conducted by appropriate bank officers. The people contacted will be asked their opinions as to; a.) how well the bank is serving the segments of the community for which the contact can speak and b.) whether they are potentially profitable credit needs in this area. The program of community contacts will be thoroughly documented. Those making contact will prepare data indicating the date, place if meeting, those present, and info covered. Whenever possible, we will try to give these contacts feedback regarding how the information forwarded to us has been used.

B. Product decisions and marketing - Results of the needs ascertainment program will be analyzed by the CRA Officer. At least annually, we will evaluate the product mix we offer and the design of our products to determine whether we can improve their responsiveness to the community. Changes will be reflected where appropriate in the annual evaluation of the CRA Program and CRA Statement.

IV. Management and community relations - The CRA Officer will assure the following steps are taken:

A. Training - The CRA Officer will establish and conduct the training necessary to ensure bank compliance with policy and regulation. Such training will emphasize the role of every employee in serving all customers and potential customers with courtesy, friendliness, and responsiveness. Training will ensure that all personnel understand their obligations with respect to the posting of the CRA Notice and provide access to our CRA Statement and where applicable, public comment files. Requests for such access are to be met with knowledgeable, prompt, and friendly cooperation. Training will also ensure that all loan personnel understand the bank's CRA obligations and how to fulfill them. Appropriate training will be held periodically covering marketing, investments, credit policy and legal matters pertinent to the overall operations to this bank.

B. CRA audits and monitoring - The Auditor will conduct an annual audit of our CRA performance. The audit will evaluate the bank's performance with respect to this policy and to the regulation. It will include a description and evaluation of what the bank is doing with respect to each of the assessment factors. In addition, the CRA Officer will conduct semi-annual review monitoring the CRA Program and its implementation.

C. Accountability of personnel - The CRA Officer will periodically evaluate bank staff CRA performance and report to the Board of Directors.

D. Review of complaints - The CRA Officer will regularly review complaints received by the bank for any indication of problems that relay to protests or examiner criticism of our CRA performance. The CRA Officer will recommend to management appropriate actions that address any significant complaints. All CRA related complaints will be maintained in the CRA Public Comment file as required and will be accompanied by the bank's response to them where appropriate. As a general rule, the bank will respond to any CRA related complaints from community organizations by inviting them to meet with us to discuss the problem and potential solutions.

E. Relations with community groups - The Bank will make an active effort to get to know the people in local organizations concerned with community development and the needs of low- and moderate-income people. Our policy will be to agree to any reasonable request to meet with various organizations. We will endeavor to meet at a time and place convenient to the groups. We will also

endeavor to make a representative of the bank available whenever requested by a group that appears to represent a legitimate segment of our community. Our stance is that we will be as open, accessible and flexible as possible.

F. Charitable contributions - The Bank is committed to allocating a significant share of our charitable contributions on activities that further the goals of CRA. We will recognize that CRA's primary focus is on lending; however, we believe that we can improve the availability of credit to lower income areas by supporting various organizations in granting for community development purposes. The CRA Officer will review our list of charitable donations on an annual basis and make recommendations to assure that our CRA goals are fulfilled.

BRANCH CLOSING POLICY

Background:

The FDIC Board of Directors has adopted an interagency policy statement implementing a statutory requirement that banks provide advance notice of plans to close a branch. The notices are intended to prevent the sudden disappearance of a branch and to allow customers sufficient time to make new banking arrangements. The FDIC Improvement Act of 1991 generally requires each insured institution with branches: (1) to have a policy on branch closings (2) give its federal regulator a 90-day advance notice of a proposed branch closing (3) mail a notice of branch closing plan to all customers of the branch at least 90 days before the scheduled closing; and (4) place a conspicuous notice of the plan at the affected branch at least 30 days prior to the scheduled closing.

The FDIC policy statement does differentiate branch relocation from instances where an institution simultaneously closes one branch and opens another. The policy statement defines relocation as the closing of one office and the opening of another in the same immediate neighborhood, with the customers served by the closed branch being substantially unaffected by the move.

Therefore, the following is the Grand Rapids State Bank policy and guidelines for closing its only branch located at: 1 SW 10th St., Grand Rapids, MN 55744, referred to as the Pokegama Branch, if it may ever occur.

The notice of the Pokegama Branch closure must be directed to the Federal Reserve Bank of Minneapolis, Minneapolis, MN 55480. If the Grand Rapids State Bank proposes closing it Pokegama Branch a notice containing (1) a detailed statement of the reasons for the decision to close the branch, with majority approval from the Board of Directors and (2) statistical and other financial information that supports the bank's decision.

The Grand Rapids State Bank will also provide notice of the proposed closing to its customers. The contents of this notice shall be as follows: (1) posting the notice in a conspicuous manner and location at the Pokegama Branch during not less than the 30-day period ending on the proposed day of closing, and (2) inclusion of this notice of closing in at least one of any regular (periodic) account statements mailed to our customers, or (3) notice of this closing could be sent to all customers in a separate mailing not later than the beginning of the 90-day period ending on the proposed date of closing.

Community Reinvestment Act Notice

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

Your involvement is encouraged.

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

At least 30 days before the beginning of each quarter, the Federal Reserve System publishes a list of the banks that are scheduled for CRA examination by the Reserve Bank in that quarter. This list is available from the Federal Reserve Bank of Minneapolis, PO Box 1200, Minneapolis, MN 55480. You may send written comments about our performance in helping to meet community credit needs to Consumer Affairs Officer; PO Box 409, Grand Rapids, MN 55744 and Community Reinvestment Officer, Federal Reserve Bank of Minneapolis, PO Box 1200, Minneapolis, MN 55480. You may also submit comments electronically through the Board website at <https://www.federalreserve.gov>. Your letter, together with any response by us, will be considered by the Federal Reserve System in evaluating our CRA performance and may be made public.

You may ask to look at any comments received by the Reserve Bank. You may also request from the Reserve Bank an announcement of our applications covered by the CRA filed with the Reserve Bank. We are an affiliate with Wilcox Bancshares, Inc., a bank holding company. You may request from the Federal Reserve Bank of Minneapolis, PO Box 1200, Minneapolis, MN 55480 an announcement of applications covered by the CRA filed by bank holding companies.

We are a subsidiary of Wilcox Bancshares, Inc., a bank holding company. Applications filed by bank holding companies that are covered by the Community Reinvestment Act are included in the Federal Reserve announcement of application referred to in the Community Reinvestment Act Notice posted in the main lobby of the Grand Rapids State Bank.

GEOGRAPHIC DELINEATION AMENDMENT

Be it resolved that the Board of Directors of the Grand Rapids State Bank has reviewed and approved the CRA policy to include the following amendment. This amendment is specific to the revision of the Bank's geographic delineation of its customer base. That revision will be a change from 13-mile radius of the city of Grand Rapids to all of Itasca County. This revision was initiated because of a lending and depository analysis of our customer base by zip code census tracking.

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PUBLIC DISCLOSURE

February 26, 2024

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Grand Rapids State Bank
RSSD# 1003558

523 Northwest First Avenue
Grand Rapids, Minnesota 55744

Federal Reserve Bank of Minneapolis
90 Hennepin Avenue
Minneapolis, Minnesota 55480

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

TABLE OF CONTENTS

Institution’s Community Reinvestment Act Rating..... 2

Scope of Examination 2

Description of Institution..... 2

Description of Assessment Area 3

Conclusions With Respect to Performance Criteria 6

Fair Lending or Other Illegal Credit Practices Review 12

Appendix A – Map of the Assessment Area 13

Appendix B – Demographic Information..... 14

Appendix C – Glossary 16

INSTITUTION'S COMMUNITY REINVESTMENT ACT RATING

Grand Rapids State Bank (the bank) is rated **Satisfactory**. This rating is based on the following conclusions with respect to the performance criteria:

- The bank's net loan-to-deposit ratio (NLTD) is reasonable given the bank's size, financial condition, and assessment area (AA) credit needs.
- A majority of the bank's loans are originated inside the AA.
- A reasonable distribution of loans occurs throughout the bank's AA.
- Lending reflects a reasonable distribution among individuals of different income levels, including low- and moderate-income (LMI), and businesses of different sizes.
- Neither the bank nor this Reserve Bank received any CRA-related complaints since the previous evaluation.

SCOPE OF EXAMINATION

Examiners utilized The Federal Financial Institutions Examination Council's (FFIEC's) *Interagency Examination Procedures for Small Institutions* to evaluate the bank's CRA performance. The evaluation considered CRA performance context, including the bank's asset size, financial condition, business strategy and market competition, as well as AA demographic and economic characteristics, and credit needs. Examiners reviewed the following data:

- The bank's 19-quarter average NLTD ratio.
- A statistical sample of 65 consumer loans and 47 small business loans originated between June 1, 2023, and November 30, 2023, and 49 residential real estate (RRE) loans originated between December 1, 2022, and November 30, 2023. Consumer, small business, and RRE loans represent a significant portion of originations, by dollar amount and volume of loans.

Of the five core performance criteria, examiners placed the greatest weight on borrower and geographic distribution, followed by lending inside the AA and then NLTD ratio. The bank and the Reserve Bank have not received any CRA-related complaints since the previous evaluation. Examiners placed the greatest weight on small business loans. Consumer and RRE loans were each weighted equally.

DESCRIPTION OF INSTITUTION

Grand Rapids State Bank is a community bank headquartered in Grand Rapids, Minnesota. The bank's characteristics include:

- The bank is a wholly owned subsidiary of Wilcox Bancshares, Inc.
- The bank has total assets of \$249.6 million as of December 31, 2023.

- In addition to its main office in Grand Rapids, the bank has one additional office in Grand Rapids.
- The bank operates a deposit-taking ATM at each of its offices. The bank also operates two cash-dispensing-only ATMs, at Grand Itasca Clinic and Hospital and at the IRA Civic Center.
- As shown in Table 1, the bank’s primary business focus is commercial lending. The bank also offers consumer and residential real estate loans.

Table 1 Composition of Loan Portfolio as of December 31, 2023		
Loan Type	\$(000)	%
Commercial	115,382	80.6
Residential Real Estate	18,047	12.6
Consumer	9,393	6.6
Other	254	0.2
Gross Loans	143,076	100.00

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

The bank was rated Satisfactory under the CRA at its September 30, 2019, performance evaluation. There are no known legal, financial, or other factors impeding the bank’s ability to help meet the credit needs in its communities.

DESCRIPTION OF ASSESSMENT AREA

The bank’s Grand Rapids AA consists of the entirety of Itasca County. See Appendix A for an AA map and Appendix B for additional demographic data.

- The bank’s AA delineation has changed since the previous evaluation, and it now includes the entirety of Itasca County. At the previous evaluation, the bank’s AA included most but not all of the county. In addition, the 2020 U.S. Census resulted in the number of census tracts in Itasca County increasing from 11 to 21 tracts.
- The AA consists of six moderate-income, 12 middle-income, and three upper-income census tracts. At the previous evaluation, all the middle-income census tracts were classified as distressed. The middle-income census tracts in the AA are no longer classified as distressed as of 2021.
- The bank’s AA includes a portion of the Leech Lake Reservation (Reservation), which is home to the Leech Lake Band of Ojibwe (LLBO). Tribal headquarters are in Cass Lake, Minnesota, which is outside the AA. Most tribal members live outside of the AA, but AA tract 9400.00, which includes tribal land, has a sizeable American Indian population.
- The bank’s AA consists of many lakes, and portions are heavily forested, including the tract that is part of the Reservation. Most of the forestland is owned by the federal government, state government, and private entities.

- According to the June 30, 2023, Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report, the bank ranks first out of nine FDIC-insured financial institutions with offices in the AA, capturing 24.1% of the deposits.
- Examiners spoke with two community contacts, one who works at an organization that specializes in the housing market and the other who specializes in the needs of local businesses.

Table 2			
Grand Rapids AA Population Change			
Area	2015 Population	2020 Population	Percent Change
Grand Rapids AA	45,354	45,014	-0.7%
NonMSA Minnesota	1,243,105	1,259,719	1.3%
Minnesota	5,419,171	5,706,494	5.3%

*Source: 2011-2015 U.S. Census Bureau American Community Survey
2020 U.S. Census Bureau Decennial Census*

- The population of the AA has decreased slightly since 2015, as shown in Table 2.
- Community contacts indicated that the population in the AA is aging. Retaining and attracting younger residents has been a challenge in the area.

Table 3			
Grand Rapids AA Median Family Income Change			
Area	2015 Median Family Income	2020 Median Family Income	Percent Change
Grand Rapids AA	\$61,708	\$69,551	12.7%
NonMSA Minnesota	\$68,881	\$74,737	8.5%
Minnesota	\$84,188	\$92,692	10.1%

*Source: 2011 - 2015 U.S. Census Bureau American Community Survey
2016 - 2020 U.S. Census Bureau American Community Survey
Median Family Incomes have been inflation-adjusted and are expressed in 2020 dollars.*

- The median family income of the AA has grown since the 2015 U.S. Census but continues to be below the state of Minnesota median family income, as shown in Table 3.
- Based on 2023 FFIEC adjusted census data, LMI households make up 42.0% of all households in the AA. In addition, 12.6% of AA households are below the poverty level.
- According to the Federal Reserve Bank of Minneapolis Center for Indian Country Development (CICD), 35.1% of the individuals on the Reservation who self-identify as American Indian or Alaska Native alone (AIANA) are experiencing poverty.

Table 4 Grand Rapids AA Housing Cost Burden						
Area	Cost Burden – Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Grand Rapids AA	71.6%	28.4%	48.2%	54.8%	26.4%	18.9%
NonMSA Minnesota	64.2%	20.8%	37.1%	55.5%	24.1%	17.1%
Minnesota	71.3%	25.6%	40.7%	59.4%	26.7%	16.7%
<i>Cost Burden is housing cost that equals 30 percent or more of household income</i>						
<i>Source: U.S. Department of Housing and Urban Development (HUD), 2016-2020 Comprehensive Housing Affordability Strategy</i>						

- The housing cost burden for LMI renters in the AA is higher than other nonmetropolitan areas of the state. Approximately 71.6% of low- and 28.4% of moderate-income renters spend more than 30% of their household income on rent in the area. For LMI homeowners, the housing cost burden is similar to other nonmetropolitan areas of Minnesota.
- Bank management and community contacts indicated that there is limited affordable housing available in the AA. Affordable homes tend to be older and in need of improvement.
- One contact stated that the contractors in the AA tend to focus on high-value builds and remodels as opposed to affordable housing. The contact also noted a lack of available contractors in the area and lower return on investment for affordable housing development.

Table 5 Grand Rapids AA Unemployment Rates				
Area	2019	2020	2021	2022
Grand Rapids AA	6.0%	8.6%	5.1%	4.5%
NonMSA Minnesota	4.0%	6.0%	3.9%	3.1%
Minnesota	3.3%	6.3%	3.8%	2.7%
<i>Source: Bureau of Labor Statistics(BLS), Local Area Unemployment Statistics</i>				

- As shown in Table 5, the unemployment rate for Itasca County has generally been declining apart from 2020 when unemployment increased due to the COVID-19 pandemic.
- Bank management indicated that the labor market is extremely tight, and it is difficult to find individuals to fill open positions.
- According to bank management and community contacts, the major employers in the AA include healthcare providers, the local school districts, local government, a paper mill, and retail businesses.

- Major employers on the Reservation include local school districts, local and federal government, and tribal gaming enterprises. According to the CICD, individuals who self-identify as AIANA on the Reservation have a 20.0% unemployment rate.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

Net Loan-to-Deposit Ratio

This performance criterion evaluates the bank’s average NLTD ratio to determine the reasonableness of lending in light of performance context, such as the bank’s capacity to lend, the availability of lending opportunities, the demographic and economic factors present in the AA, and in comparison to similarly situated FDIC-insured institutions. There are no similarly situated financial institutions operating in the bank’s AA for comparison purposes. The bank’s NLTD ratio is reasonable.

The bank’s average NLTD ratio for the past 19 quarters is 68.8%. At the previous evaluation, the bank’s 16-quarter average NLTD ratio was 73.3%. Since then, the NLTD ratio has ranged from a high of 85.3% (in March 2020) to a low of 58.1% (in December 2022). The bank’s NLTD steadily decreased during the evaluation period, primarily due to lower loan demand and higher deposits. According to bank management, strong crop yields and prices along with PPP lending increased cash flow in the area and resulted in increased deposit balances. In addition, management noted that they saw many customers consolidating their banking relationships at the bank, which also increased its deposit base.

The bank’s NLTD ratio (62.6%) was similar to its peer banks (66.3%) as of December 31, 2023. The bank’s national peer group includes insured commercial banks that have assets between \$100 million and \$300 million with two or fewer full-service banking offices and not located in a metropolitan statistical area (MSA).

Assessment Area Concentration

This performance criterion evaluates the percentage of lending extended inside and outside of the AA. The bank originated a majority of the bank’s loans, by number and dollar, inside the AA.

Table 6								
Lending Inside and Outside the Assessment Area								
Loan Type	Inside				Outside			
	#	%	\$(000)	%	#	%	\$(000)	%
Consumer Loans	55	84.6	\$3,398	84.3	10	15.4	\$632	15.7
Residential Loans	41	83.7	\$20,089	86.9	8	16.3	\$3,034	13.1
Small Business Loans	37	78.7	\$4,667	67.2	10	21.3	\$2,273	32.7
Total Loans	133	82.6	\$28,154	82.6	28	17.4	5,939	17.4
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>								

Geographic Distribution of Loans

This performance criterion evaluates the bank’s distribution of lending within its AA by income level of census tracts with consideration given to the dispersion of loans throughout the AA. The bank’s geographic distribution of loans reflects reasonable distribution among the different census tracts and dispersion throughout the AA.

Residential Real Estate Lending

The geographic distribution of RRE lending is excellent. The bank originated 31.7% of its RRE loans in moderate-income tracts, as shown in Table 7. This exceeds the number of families (23.2%) in the AA who reside in moderate-income tracts. The bank’s lending also exceeds the percentage of owner-occupied units (23.7%) that are in the moderate-income tracts. The bank made loans in four of the six moderate-income census tracts in the AA. The lack of lending in the two moderate-income tracts is reasonable. One tract is approximately 30 miles from the bank’s branches and closer to Hibbing, Minnesota, which has a number of other financial institutions. The other tract is closer to downtown Grand Rapids. That tract includes the Grand Rapids-Itasca airport and has limited housing stock.

Table 7 Distribution of 2022 and 2023 Residential Lending By Income Level of Geography Assessment Area: Grand Rapids AA					
Geographic Income Level	Bank Loans				Owner Occupied Units %
	2022 and 2023				
	#	%	\$(000)	%	
Low	0	0.0	0	0.0	0.0
Moderate	13	31.7	5,022	25.0	23.7
Middle	19	46.3	8,700	43.3	63.9
Upper	9	22.0	6,367	31.7	12.3
Total	41	100.0	20,089	100.0	100.0

*Source: 2023 FFIEC Census Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.*

Small Business Lending

The geographic distribution of small business lending is reasonable. The bank originated 29.7% of its small business loans in moderate-income tracts, as shown in Table 8. This is comparable to demographics, which indicate that 30.3% of the businesses in the AA are in moderate-income tracts. The bank originated small business loans in all six moderate-income tracts.

Table 8 Distribution of 2023 Small Business Lending By Income Level of Geography Assessment Area: Grand Rapids AA					
Geographic Income Level	Bank Loans				Total Businesses %
	#	#%	\$(000)	%	
Low	0	0.0	0	0.0	0.0
Moderate	11	29.7	1,554	33.3	30.3
Middle	21	56.8	2,733	58.6	61.5
Upper	5	13.5	381	8.2	8.1
Total	37	100.0	4,667	100.0	100.0

Source: 2023 FFIEC Census Data
2023 Dun & Bradstreet Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Consumer Lending

The geographic distribution of consumer lending is reasonable. The bank originated 16.4% of its consumer loans in moderate-income tracts, as shown in Table 9. This is below demographics, which indicate that 26.1% of households in the AA reside in moderate-income tracts. Although below demographics, the bank’s lending is reasonable. The bank originated consumer loans in four out of six moderate-income tracts. Consumer loans were not originated in tract 4805.00, which borders the eastern edge of Itasca County and is closer to the financial institutions in the Hibbing area. The bank also did not originate consumer loans in tract 4801.01, which borders the northern edge of Itasca County. This tract has only 5.5% of the AA population and has limited opportunity for lending. The majority of the bank’s consumer loans are in tracts where its offices are located or in adjacent tracts. The bank has slightly less moderate-income tract lending compared to the previous evaluation. However, the lending data is impacted by the number of census tracts near the bank’s offices that changed from moderate-income to middle-income since the previous evaluation.

Table 9 Distribution of 2023 Other Loan Data Lending By Income Level of Geography Assessment Area: Grand Rapids AA					
Geographic Income Level	Bank Loans				Households %
	#	#%	\$(000)	\$%	
Low	0	0.0	0	0.0	0.0
Moderate	9	16.4	164	4.8	26.1
Middle	34	61.8	2,731	80.4	63.2
Upper	12	21.8	503	14.8	10.8
Total	55	100.0	3,398	100.0	100.0
<i>Source: 2023 FFIEC Census Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.</i>					

Lending to Borrowers of Different Income Levels and to Businesses of Different Sizes

This performance criterion evaluates the bank’s lending to borrowers of different income levels and businesses of different revenue sizes. The bank’s lending has a reasonable distribution among individuals of different income levels and businesses of different sizes.

Residential Real Estate Lending

The borrower distribution of RRE lending is reasonable. The bank originated 2.4% of its RRE loans to low-income borrowers and 14.6% of its RRE loans to moderate-income borrowers, as shown in Table 10. This is below demographics, which indicate that 20.7% of families in the AA are low income and 21.4% of families in the AA are moderate income.

Although the bank’s lending is below demographics, it is reasonable. Bank management noted that the area has numerous financial institutions competing for loans. Community contacts and bank management also noted that there is a shortage of affordable housing in the area due to increasing home values. A contact also indicated that contractors are not building homes affordable to LMI borrowers. Lastly, approximately 29.7% of the homes in the AA are categorized as vacant due in part to the large amount of vacation homes in the area. This also limits lending opportunity for LMI families in the area.

Finally, the bank continues to service loans on behalf of a local nonprofit housing organization, which shows the bank’s commitment to supporting affordable housing efforts in the AA.

Table 10 Distribution of 2022 and 2023 Residential Lending By Borrower Income Level Assessment Area: Grand Rapids AA					
Borrower Income Level	Bank Loans By Year 2022 and 2023				Families by Family Income %
	#	#%	\$(000)	%	
Low	1	2.4	160	0.8	20.7
Moderate	6	14.6	2,275	11.3	21.4
Middle	12	29.3	3,872	19.3	20.5
Upper	15	36.6	11,265	56.1	37.4
Unknown	7	17.1	2,518	12.5	0.0
Total	41	100.0	20,089	100.0	100.0

Source: 2023 FFIEC Census Data
2016-2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0 percent due to rounding.

Small Business Lending

The borrower distribution of small business lending is reasonable. The bank originated 56.8% of its small business loans by number and 39.3% of loans by dollars to businesses with gross annual revenues of \$1 million or less, as shown in Table 11. The bank’s lending to small businesses is below demographics, which indicate that 91.1% of businesses in the AA have gross annual revenues of \$1 million or less. However, the bank’s performance is reasonable. Bank management indicated that the four businesses with revenues unknown are new businesses without revenue to report and would likely be classified as small businesses. Furthermore, out of the 12 loans made to businesses with revenues over \$1 million, two account for 54.0% of the lending dollars to such entities. Of the loans to small businesses, 81.0% were in the amounts of \$100,000 or less, which indicates a commitment to serving the credit needs of small businesses. A local contact noted that local banks are meeting small business credit needs.

Table 11 Distribution of 2023 Small Business Lending By Revenue Size of Businesses Assessment Area: Grand Rapids AA					
	Bank Loans				Total Businesses %
	#	#%	\$(000)	%	
By Revenue					
\$1 Million or Less	21	56.8	1,834	39.3	91.1
Over \$1 Million	12	32.4	2,038	43.7	6.4
Revenue Unknown	4	10.8	795	17.0	2.6
Total	37	100.0	4,667	100.0	100.0

Table 11 Distribution of 2023 Small Business Lending By Revenue Size of Businesses Assessment Area: Grand Rapids AA					
By Loan Size					
\$100,000 or Less	24	64.9	1,302	27.9	
\$100,001 - \$250,000	9	24.3	1,541	33.0	
\$250,001 - \$1 Million	4	10.8	1,824	39.1	
Total	37	100.0	4,667	100.0	
By Loan Size and Revenues \$1 Million or Less					
\$100,000 or Less	17	81.0	864	47.1	
\$100,001 - \$250,000	3	14.3	586	32.0	
\$250,001 - \$1 Million	1	4.8	384	20.9	
Total	21	100.0	1,834	100.0	
Source: 2023 FFIEC Census Data 2023 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey					
Note: Percentages may not total 100.0 percent due to rounding.					

Consumer Lending

The borrower distribution of consumer lending is reasonable. Overall, 36.4% of the bank’s consumer loans were made to LMI borrowers, as shown in Table 12. This level of lending is generally consistent with the overall percentage of LMI households in the AA (42.0%). The bank’s lending to low-income borrowers at 16.4% is below demographics, which indicate that 25.8% of households in the AA are low income. The bank’s lending to moderate-income borrowers at 20.0% is above demographics, which show that 16.2% of households in the area are moderate income. Bank management noted the strong competition for consumer loans in the AA.

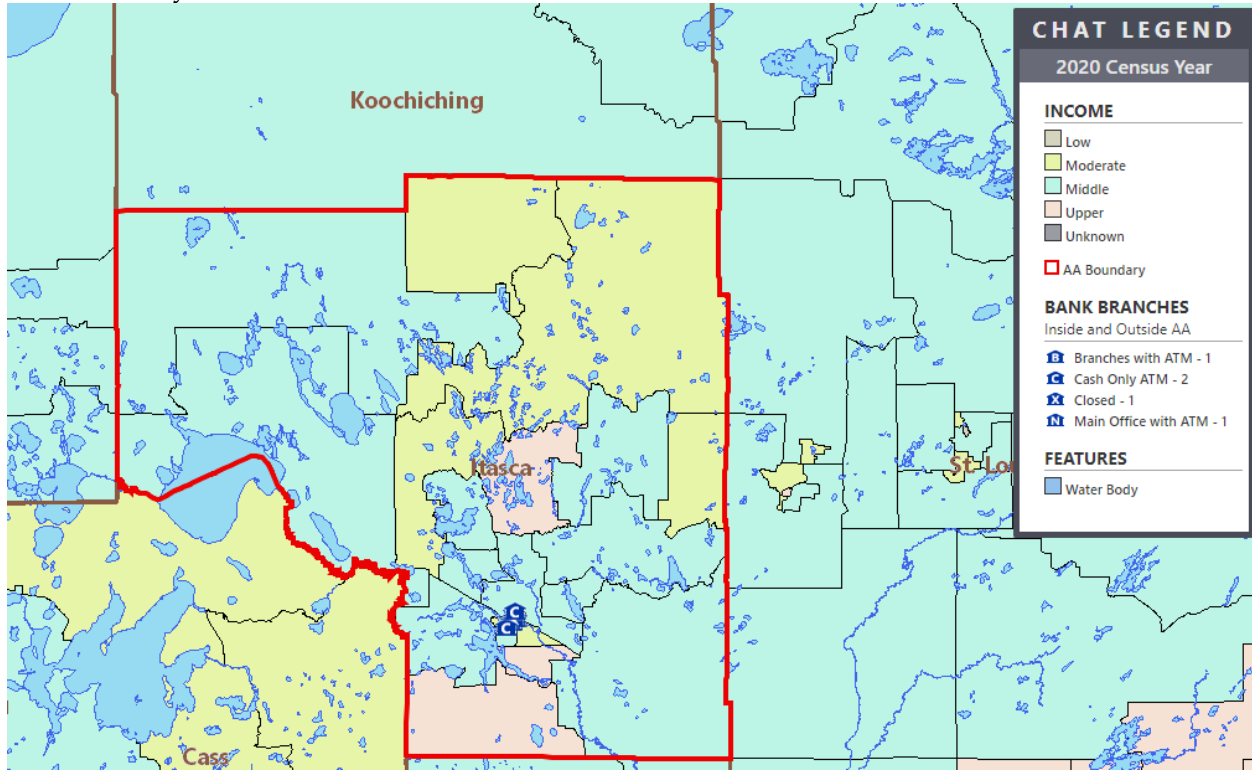
Table 12 Distribution of 2023 Other Loan Data Lending By Borrower Income Level Assessment Area: Grand Rapids AA					
Borrower Income Level	Bank Loans				Households by Household Income %
	#	%	\$(000)	%	
Low	9	16.4	66	1.9	25.8
Moderate	11	20.0	467	13.7	16.2
Middle	8	14.5	1,812	53.3	19.6
Upper	21	38.2	813	23.9	38.3
Unknown	6	10.9	241	7.1	0.0
Total	55	100.0	3,398	100.0	100.0
Source: 2023 FFIEC Census Data 2016-2020 U.S. Census Bureau: American Community Survey					
Note: Percentages may not total 100.0 percent due to rounding.					

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

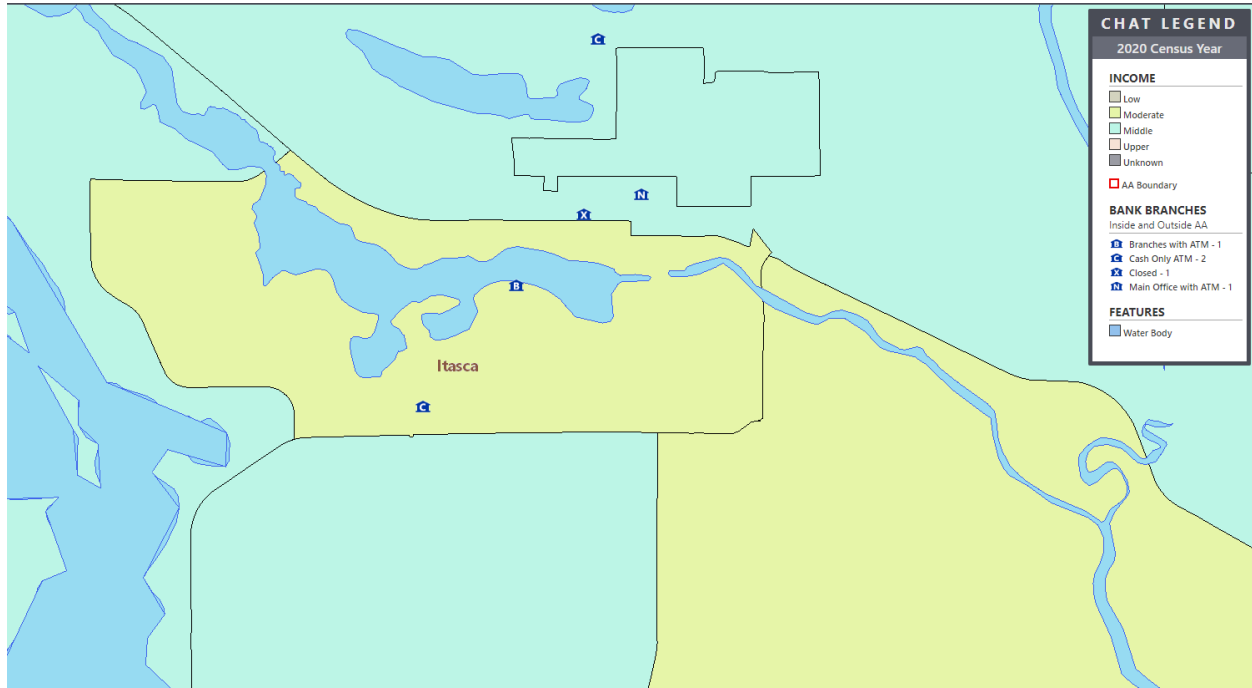
The examination did not reveal any evidence of violations of antidiscrimination laws or regulations (including Regulation B – Equal Credit Opportunity Act and the Fair Housing Act) or other illegal credit practices inconsistent with the bank helping to meet community credit needs.

APPENDIX A – MAP OF THE ASSESSMENT AREA

AA Boundary



Office and ATM Details



APPENDIX B – DEMOGRAPHIC INFORMATION

2023 Grand Rapids AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	0	0.0	0	0.0	0	0.0	2,624	20.7
Moderate	6	28.6	2,938	23.2	398	13.5	2,709	21.4
Middle	12	57.1	8,226	65.0	655	8.0	2,598	20.5
Upper	3	14.3	1,498	11.8	41	2.7	4,731	37.4
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	21	100.0	12,662	100.0	1,094	8.6	12,662	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	7,954	3,820	23.7	48.0	1,274	16.0	2,860	36.0
Middle	16,915	10,284	63.9	60.8	2,049	12.1	4,582	27.1
Upper	2,895	1,986	12.3	68.6	116	4.0	793	27.4
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
Total AA	27,764	16,090	100.0	58.0	3,439	12.4	8,235	29.7
	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	648	30.3	578	29.7	54	39.7	16	29.1
Middle	1,315	61.5	1,198	61.6	78	57.4	39	70.9
Upper	174	8.1	170	8.7	4	2.9	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	2,137	100.0	1,946	100.0	136	100.0	55	100.0
Percentage of Total Businesses:				91.1		6.4		2.6

2023 Grand Rapids 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	23	26.1	21	25.3	2	40.0	0	0.0
Middle	58	65.9	55	66.3	3	60.0	0	0.0
Upper	7	8.0	7	8.4	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
Total AA	88	100.0	83	100.0	5	100.0	0	0.0
Percentage of Total Farms:				94.3		5.7		0.0
<i>Source: 2023 FFIEC Census Data 2023 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey</i>								
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>								

APPENDIX C – GLOSSARY

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

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

Community development: Affordable housing (including multifamily rental housing) for low- or moderate individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies, designated disaster areas; or designated distressed or underserved nonmetropolitan middle-income geographies.

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

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include 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 (for example, geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

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

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

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

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

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

Low-income: Individual income that is less than 50 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 area/assessment area.

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

Middle-income: Individual income that is at least 80 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.

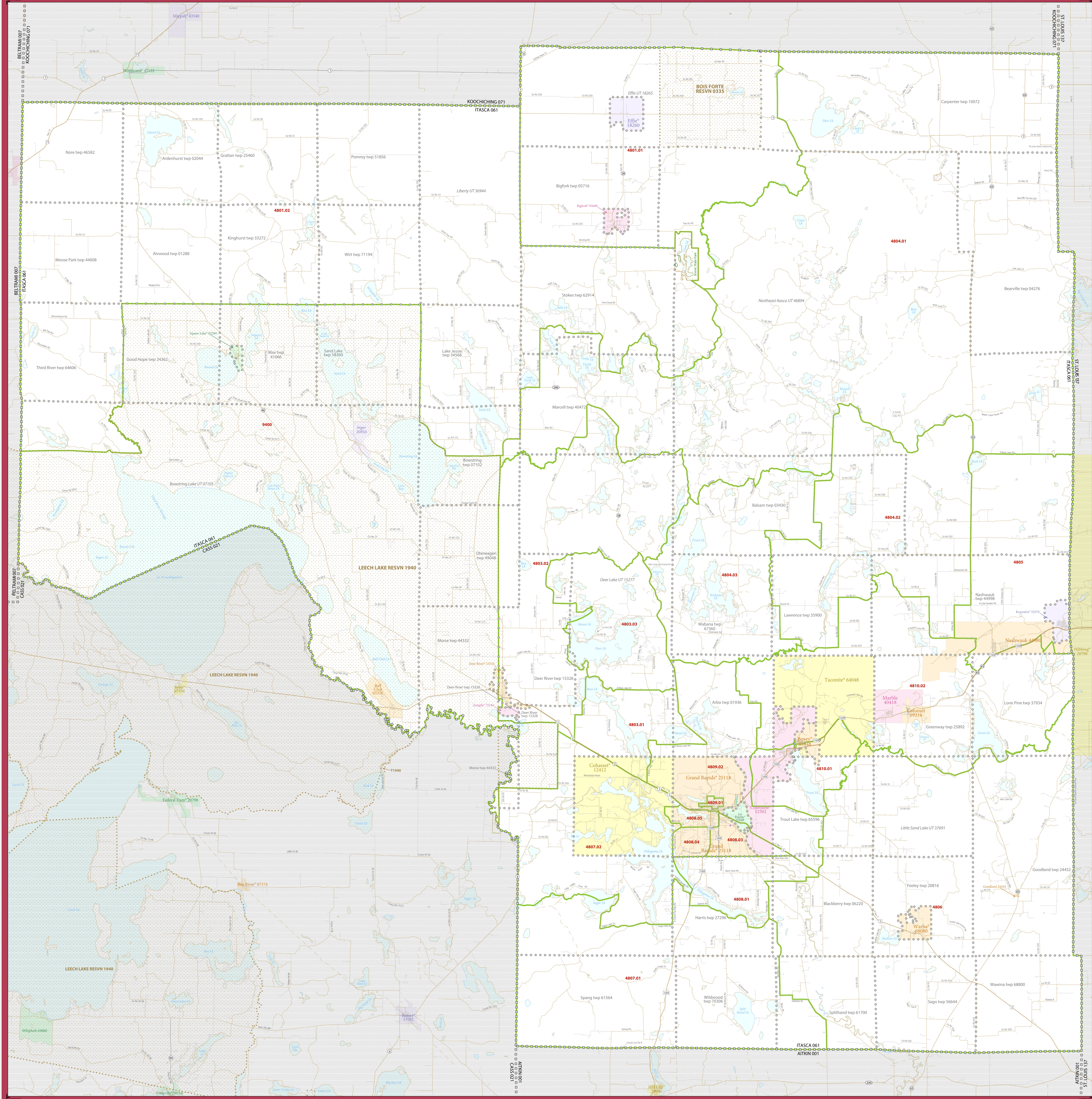
Rated area: A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area. For these institutions, no state ratings will be received unless the bank also maintains deposit facilities outside of the multistate metropolitan area. CRA activity is captured in either a state rating or a multistate metropolitan area rating, but not both.

Small loan(s) to business(es): A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as 'small business loans' if the loans are reported on the TFR as nonmortgage, commercial loans.

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

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

2020 CENSUS - CENSUS TRACT REFERENCE MAP: Itasca County, MN



SYMBOL DESCRIPTION		SYMBOL		LABEL STYLE	
International	☆☆☆☆☆☆	CANADA		DAVIS 18100	
Federal American Indian Reservation	■■■■■■■■■■	L'ANSE RESVN 1880		Indian Village 35100	
Off-Reservation Trust Land	■■■■■■■■■■	T1880		33.07	
State American Indian Reservation	■■■■■■■■■■	Tama Resvn 9400			
Alaska Native Regional Corporation	▲▲▲▲▲▲	NANA ANRC 52120			
State (or statistically equivalent) entity	■■■■■■■■■■	NEW YORK 36			
County (or statistically equivalent) entity	■■■■■■■■■■	ERIE 029			
Minor Civil Division (MCD)	○○○○○○○○	Bristol town 07485			
Census County Division (CCD), Census Subarea (CSA), or Unincorporated Territory (UT)	○○○○○○○○	Hanna CCD 91650			
Consolidated City	○○○○○○○○	MILFORD 47500			
DESCRIPTION	SYMBOL	DESCRIPTION	SYMBOL	DESCRIPTION	SYMBOL
Incorporated Place 1,2	■■■■■■■■■■	Water Body	Blue Area	Interstate or U.S. Highway	Thick Line
Census Designated Place (CDP) 1	■■■■■■■■■■	College or University	Blue Area	State Highway or State Road	Thin Line
Census Tract 1	■■■■■■■■■■	Military	Blue Area	4WD Trail, Sidewalk, Alley, Walkway, or Ferry	Dashed Line
		Prison or Juvenile Detention Center	Blue Area	Nonvisible Boundary or Feature Not Elsewhere Classified	Dotted Line
		National or State Park, Forest, or Recreation Area	Blue Area	Inset Area	A1
		Outside Subject Area	Blue Area		

OFF-RESERVATION TRUST LAND NAMES
 T1940 Leech Lake
 T2285 Minnesota Chippewa

Where international, state, county, and/or MCD/CCD boundaries coincide, the map shows the boundary symbol for only the highest-ranking of these boundaries.

Geographic area names are followed by either their FIPS or census code.

1 A "*" following an MCD name denotes a false MCD. A "" following a place name indicates that a false MCD exists with the same name and FIPS code as the place; the false MCD label is not shown.

2 Place label color corresponds to the place fill color.

3 Census tracts are identified by an up to four-digit integer number and may have an optional two-digit suffix; for example 23 or 1457.02. The census tract codes consist of six digits with an implied decimal between the fourth and fifth digit corresponding to the basic census tract number, but with leading zeros, and trailing zeros for census tracts without a suffix. The tract number examples above would have codes of 002300 and 145702, respectively.

Due to space limitations, some road names, along with other feature and geography names on the map, may not be shown.

All legal boundaries and names are as of January 1, 2020. The boundaries shown on this map are for Census Bureau statistical data collection and tabulation purposes only; their depiction and designation for statistical purposes does not constitute a determination of jurisdictional authority or rights of ownership or entitlement.

Geographic Vintage: 2020 Census reference date: January 1, 2020
 Data Source: U.S. Census Bureau's MAINTIGER database (ITAR20)
 Map Created by: Geography Division, January 06, 2021

U.S. DEPARTMENT OF COMMERCE U.S. Census Bureau

Projection: Albers Equal Area Conic
 Datum: NAD 83
 Spheroid: GRS 80
 1st Standard Parallel: 44 28 52
 2nd Standard Parallel: 48 24 13
 Central Meridian: -95 21 30
 Latitude of Projection Origin: 43 30 01
 False Easting: 0
 False Northing: 0

Scale: 1" = 10 Miles

North Arrow

Sheet 1 of 1 PARENT sheets
 Total Sheets: 1 (Index 0; Parent 1; Inset 0)

NAME: Itasca County (061)
 ENTITY TYPE: County or statistically equivalent entity
 ST: Minnesota (27)

2020 CENSUS TRACT REF MAP (PARENT)

United States Census 2020