



## 2025 Community Reinvestment Act Statement

The United Valley Bank, with its main office located at 211 Division Ave. S., Cavalier, ND 58220 and its branch offices located at:

2718 S. Columbia Road, Grand Forks, ND 58201,  
 103 West 3<sup>rd</sup> St, Argyle, MN 56713  
 203 S. 2<sup>nd</sup> St., Hallock, MN 56728  
 107 Central Ave., Lancaster, MN 56735  
 326 US Hwy #59, Mahanomen, MN 56557  
 205 Main Ave. W, Twin Valley, MN 56584  
 1901 Sahlstrom Drive, Crookston, MN 56716

loan production office (LPO) and deposit production office (DPO)  
 4809 38th St. S. Suite 100 Fargo, ND 58104

adopts and publishes this Community Reinvestment Act Statement in compliance with the Community Reinvestment Act of 1977.

### LOCAL COMMUNITY

The bank seeks to meet the credit needs of individuals and firms living and doing business within its community and delineated by the attached maps. Our assessment area includes census tracts of Pembina County, Grand Forks County and Cass County in North Dakota and Marshall County, Polk County, Kittson County, Mahanomen County, Becker County, Norman County, Clearwater County and Clay County in Minnesota as shown below and on the attached maps. The Cavalier office is located in census tract 9506. The 2718 S Columbia Road, Grand Forks, ND office is located in census tract 108.04, the Argyle, MN office is located in census tract 803, the Hallock, MN office is located in census tract 902, the Lancaster, MN office is located in census tract 901, Mahanomen, MN office is located in census tract 9401, the Twin Valley, MN office is located in census tract 9601, the Crookston, MN office is located in census tract 206 and the Fargo LPO and DPO is located in census tract 405.04.

Grand Forks County Census Tracts	Pembina County Census Tracts	Clearwater County Census Tract
101 109	9501	2
102 110	9502	
103.01 111	9505	Clay County Census Tracts
103.02 112.01	9506	1.00 102.01
104 112.02		2.03 102.05
106 114	Marshall County Census Tracts	2.04 102.06
107 117.01	802	3.00 103.03
108.01 117.02	803	4.00 103.06
108.04 118	804	5.01 103.07
108.05 119		5.02 103.08
108.06 120	Kittson County Census Tracts	6.01 401
	901	6.02 402
Polk County Census Tracts	902	7.00 403
201 206		8.01 405.01
202 207	Clay County Census Tract	8.02 405.02
203 208	203 301.09	9.01 405.03
204 209	204 301.1	9.03 405.04
205 210	205 301.11	9.04 405.05
	206 301.12	10.03 405.06
Mahanomen County Census Tracts	207 302.01	10.04 405.07
9401	301.06 302.02	101.06 405.08
9403	301.07 303	101.07 405.09
	301.08 304	101.09 406
		101.10 407
Becker County Census Tract	Norman County Census Tract	101.11 408
9400	9601	

## **CREDIT PRODUCTS**

The bank seeks to meet the credit needs of individuals and firms living and doing business within its assessment area by making the following types of loans available to qualified borrowers on the basis of demonstrated proper purpose and borrower qualifications:

- Agricultural Loans
- Commercial Loans
- Construction Loans
- Small Business Loans
- Home Purchase and Refinancing Loans
  - 1-4 family unit dwellings
  - 5 or more family unit dwellings
- Housing Rehabilitation Loans
- Secondary Market Real Estate Loans
- Community Development Loans
- Consumer loans, including but not limited to:
  - Vehicle loans
  - Home Improvement Loans
  - Debt Consolidation/Personal Loans
  - Overdraft Protection Loans

The bank, through a third party service provider, makes available Check Cards and Visa credit card applications to its customers. The bank also makes available for the customers' convenience Mobility Banking and Internet Banking.

## **COMMUNITY CREDIT NEEDS**

The Bank currently participates in and will continue to participate in a broad range of community based programs designed to meet the credit needs of its local community through credit services, direct personal involvement of its employees, and cooperation with community officials and agencies.

## **DEPOSIT PRODUCTS**

The bank seeks to make available deposit products that would be available to all segments of its assessment area. The following are products the bank offers:

### ***Valley Free Checking - \$100 Minimum to open the account***

No monthly service charge

### ***Valley 300 Checking - \$300 Minimum to open the account.***

If the balance falls below \$300 any day of the statement cycle, a service charge of \$5.00 will be imposed.

### ***Valley Preferred Checking - \$1000 Minimum to open the account***

If the balance falls below \$1,000 any day of the statement cycle, a service charge of \$10.00 will be imposed.

***Business 300 Checking - \$300 Minimum to open the account.***

If the balance falls below \$300 any day of the statement cycle, a service charge of \$5.00 will be imposed.

***Business Preferred Checking - \$1000 Minimum to open the account***

If the balance falls below \$1,000 any day of the statement cycle, a service charge of \$10.00 will be imposed.

***Valley Savings Account - \$200 Minimum to open the account***

If the balance falls below \$200 any day of the statement cycle, a service charge of \$3.00 will be imposed.

Limitations – 6 preauthorized transfers

***Valley Youth Savings Account - \$25 Minimum to open the account***

If the balance falls below \$25 any day of the statement cycle, a service charge of \$3.00 will be imposed.

Limitations – 6 preauthorized transfers

***Valley Preferred Savings - \$1000 Minimum to open the account***

If the balance falls below \$1,000 any day of the statement cycle, a service charge of \$10.00 will be imposed.

Limitations – 6 preauthorized transfers

***Certificates of Deposit - \$500 Minimum to open the account***

A penalty may be imposed for early withdrawal.

***The Grow with Me Certificate of Deposit - \$100 Minimum to open the account***

May be added to at any time with deposit

Custodial Account

***Individual Retirement Accounts***

Traditional IRAs

Roth IRAs

***Health Savings Accounts (HSAs) - \$100 Minimum to open the account***

\$2 maintenance fee per month

Free HSA checks

Free Mastercard Debit Card

Tax – Free Benefits

Tax – Exempt trust or custodial account

**OTHER ACCOUNT FEES**

Account Balancing and Research

\$20.00 per hour, minimum of \$10.00

Account Closure

\$20.00 if closed within 6 months of opening

Account Activity Printout	\$1.00
Stop Payment	\$30.00 each item
Counter Checks	1 <sup>st</sup> 10 are free; \$1.00 per 10 thereafter
Money Orders	\$3.00 per check
Cashier's Checks	\$5.00 per check
Continuous Overdraft (on 5 <sup>th</sup> business day)	\$10.00 if overdrawn balance less than \$1,000 and \$10.00 every business day thereafter \$20.00 if overdrawn balance greater than \$1,000 and \$20.00 every business day thereafter
Returned Item Fee	\$30.00 per item
Overdraft Fee	\$30.00 per item
Collection	\$25.00 per item
Deposited checks returned unpaid	\$5.00 each
Wire Transfer	\$25.00 per order
Replace ATM/debit card	\$15.00 per card
Garnishments/Levies	\$30.00 per event
IRA Closing/Transfer Fee	\$35.00
Dormant Account Fee	\$5.00 per month
Undeliverable Mail	\$5.00 each

#### **LOAN TO DEPOSIT RATIO**

3/31/23	73.86%	3/31/24	72.75%
06/30/23	77.82%	06/30/24	78.55%
09/30/23	78.07%	09/30/24	78.51%
12/31/23	75.36%	12/31/24	76.52%

#### **BANKING HOURS**

The bank is available to assist and conduct transactions for its customers and the Community during the following hours:

##### ***211 Division Ave. S., Cavalier, ND - Phone: 701-265-8331***

***Toll Free: 888-265-8331***

<b>Lobby &amp; Drive-up:</b>	Monday – Friday	9:00 A.M. - 4:00 P.M.
	Monday – Friday Drive -Up Hours	8:00 A.M. - 5:00 P.M.
	Saturday Drive-Up Hours	8:30 A.M. -12:00 P.M.

##### ***2718 S Columbia Rd., Grand Forks, ND – Phone: 701-780-9757***

***Toll Free: 888-780-9757***

<b>Lobby &amp; Drive-up</b>	Monday - Friday	9:00 A.M. - 4:00 P.M.
	Monday – Friday Drive -Up Hours	8:00 A.M. - 6:00 P.M.
	Saturday Drive -Up Hours	9:00 A.M. - 12:00 P.M.

##### ***103 West Third St, Argyle, MN – Phone: 218-437-6631***

<b>Lobby &amp; Drive-up</b>	Monday - Friday	9:00 A.M. – 4:00 P.M.
	Monday – Friday Drive -Up Hours	8:00 A.M. - 5:00 P.M.



**203 S. 2<sup>nd</sup> St., Hallock, MN – Phone: 218-843-3641**

<b>Lobby &amp; Drive-up</b>	Monday - Friday	9:00 A.M. – 4:00 P.M.
	Monday – Friday Drive -Up Hours	8:00 A.M. - 5:00 P.M.
	Saturday Drive-Up Hours	8:30 A.M. – 12:00 P.M.

**107 Central Ave, Lancaster, MN – Phone: 218-762-5955**

<b>Lobby &amp; Drive-up</b>	Monday - Friday	8:00 A.M. – 4:00 P.M.
		Closed 12:00 P.M. – 12:30 P.M. daily

**326 US Hwy #59, Mahnomen, MN – Phone: 218-935-5251**

**Toll Free: 877-935-5251**

<b>Lobby &amp; Drive-up</b>	Monday - Friday	9:00 A.M. – 4:00 P.M.
	Monday – Friday Drive -Up Hours	8:00 A.M. - 5:00 P.M.

**205 Main Ave. W, Twin Valley, MN – Phone: 218-584-5161**

<b>Lobby &amp; Drive-up</b>	Monday - Friday	9:00 A.M. – 4:00 P.M.
	Monday – Friday Drive -Up Hours	8:00 A.M. - 5:00 P.M.

**1901 Sahlstrom Drive, Crookston, MN – Phone: 218-281-1976**

	Monday - Friday	9:00 A.M. - 4:00 P.M.
	Monday – Friday Drive -Up Hours	8:00 A.M. - 5:30 P.M.
	Saturday Drive -Up Hours	8:00 A.M. - 12:00 P.M.

**4809 38th St. S. Suite 100 Fargo, ND 58104 – Phone: 701-738-8557**

	Loan Production Office and Deposit Production Office	
	Monday – Friday	9:00 A.M. - 4:00 P.M.

24-hour Mobility Banking available

ATM machines are available at the Cavalier office, at numerous locations in Grand Forks, in Argyle, MN., in Hallock, MN., at the Mahnomen office, and the Crookston, MN office.

Internet access: [www.uvbank.net](http://www.uvbank.net)



**Branch Opening and Closings:**

(prior two years)

June 2024 - Opened: loan production office (LPO) and deposit production office (DPO)

4809 38th St. S. Suite 100 Fargo, ND 58104



This map displays the 2020 Census Census Tract Reference Map for Grand Forks County, North Dakota. The map shows the county's boundaries, major roads, and water bodies. The map is overlaid with a grid of township and range numbers. Key features include the Grand Forks River, the Grand Forks AFB, and various towns and cities. The map is titled "2020 CENSUS CENSUS TRACT REFERENCE MAP: GRAND FORKS COUNTY, ND".

The plotted map scale is 1:50,000

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 MAT/TIGER database (TAR20)  
Map Created by Geography Division: January 06, 2021

Projection: Albers Equal Area Conic  
Datum: NAD 83  
Spheroid: GRS 80  
1st Standard Parallel: 46° 26' 45"  
2nd Standard Parallel: 48° 29' 20"  
Central Meridian: -100 18 04  
Latitude of Projection's Origin: 45 56 06  
False Easting: 0

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

NAME: Grand Forks County (035)  
ENTITY TYPE: County or statistically equivalent entity  
ST: North Dakota (38)

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United States®  
Census  
2020

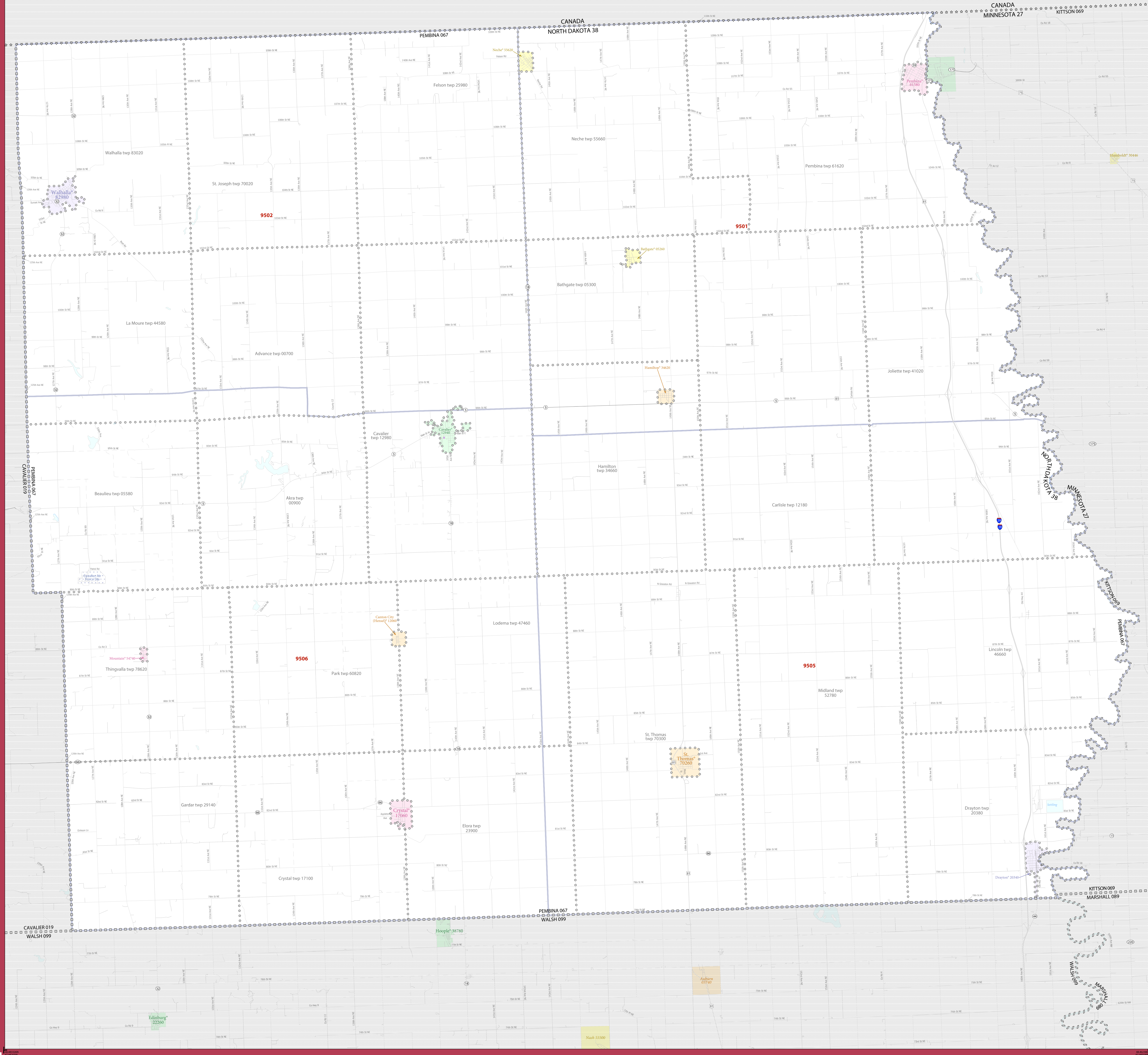


TYPE;FULLCODE;STATE;COUNTY;TRACT;SHEETS










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2020 CENSUS - CENSUS TRACT REFERENCE MAP: Pembina County, ND



SYMBOL DESCRIPTION	SYMBOL	LABEL STYLE
International	☆☆☆☆☆	CANADA
Federal American Indian Reservation	■■■■■■■■■■	L'ANSE RESVN 1880
Off Reservation Trust Land	■■■■■■■■■■	TI880
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) <sup>1</sup>	■■■■■■■■■■	Bristol town 07485
Census County Division (CCD), Census Subarea (CSA) or Unincorporated Territory (UT)	■■■■■■■■■■	Hanna CCD 91650
Consolidated City	■■■■■■■■■■	MILFORD 47500

<u>SYMBOL DESCRIPTION</u>	<u>SYMBOL</u>
Incorporated Place <sup>1,2</sup>	
Census Designated Place (CDP) <sup>2</sup>	
Census Tract <sup>3</sup>	
<u>DESCRIPTION</u>	<u>SYMBOL</u>
Water Body	
College or University	
Military	
Prison or Juvenile Detention Center	
National or State Park, Forest, or Recreation Area	
Outside Subject Area	

LEGEND

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

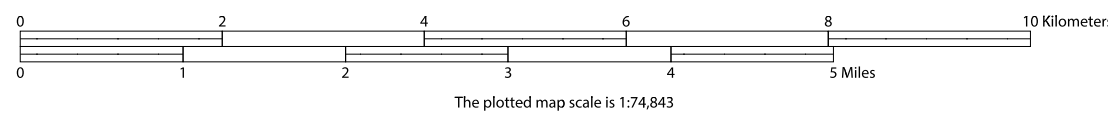
Geographic area names are followed by either their FIPS or census code.

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 MAF/TIGER database (TAR20)  
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: 46 26 45  
2nd Standard Parallel: 48 29 20  
Central Meridian: -100 18 04  
Latitude of Projection Origin: 45 56 06  
False Easting: 0  
False Northing: 0

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

NAME: Pembina County (067)  
ENTITY TYPE: County or statistically equivalent entity  
ST: North Dakota (38)

2020 CENSUS TRACT REF MAP (PARENT)  
Sheet ID: 249538067001





TYPE;FULLCODE;STATE;COUNTY;TRACT;SHEETS

TRACT;38067950100;38;067;9501.00;1

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TRACT;38067950500;38;067;9505.00;1

TRACT;38067950600;38;067;9506.00;1



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



SYMBOL DESCRIPTION		SYMBOL	SYMBOL DESCRIPTION		SYMBOL	SYMBOL DESCRIPTION		SYMBOL
International		☆☆☆☆☆	CANADA			L'ANSE RESVN 1880		
Federal American Indian Reservation		■■■■■	T1880			T1880		
Off-Reservation Trust Land		■■■■■	State American Indian Reservation		■■■■■	NANA ANRC 52120		
Alaska Native Regional Corporation		■■■■■	State (or statistically equivalent entity)		■■■■■	NEW YORK 36		
County (or statistically equivalent entity)		■■■■■	Minor Civil Division (MCD)¹		■■■■■	ERIC 029		
Census County Division (CCD), Census Subarea (CSA), or Unincorporated Territory (UT)		■■■■■	Bristol town 07485		■■■■■	Hanna CDD 91650		
Consolidated City		■■■■■	MILFORD 47500		■■■■■			
SYMBOL DESCRIPTION		SYMBOL	SYMBOL DESCRIPTION		SYMBOL	SYMBOL DESCRIPTION		SYMBOL
Incorporated Place 1,2		■■■■■	Census Designated Place (CDP)³		■■■■■	Census Tract ³		■■■■■
Description		SyMBOL	Description		SyMBOL	Description		SyMBOL
Water Body		■■■■■	College or University		■■■■■	Military		■■■■■
4WD Trail, Railway, Alley, Walkway, or Ferry		■■■■■	Prison or Juvenile Detention Center		■■■■■	National or State Park, Forest, or Recreation Area		■■■■■
Other Road		■■■■■	Nonresidential Boundary or Feature Not Elsewhere Classified		■■■■■	Outside Subject Area		■■■■■
Inset Area		■■■■■			■■■■■			■■■■■

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 Vintages: 2020 Census (reference date: January 1, 2020)  
Data Source: U.S. Census Bureau's MAINTIGER database (TAR20)  
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 39  
Latitude of Projection Origin: 43 30 01  
False Easting: 0  
False Northing: 0

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

NAME: Marshall County (089)  
ENTITY TYPE: County or statistically equivalent entity  
ST: Minnesota (27)

2020 CENSUS TRACT REF MAP (PARENT)  
Sheet ID: 249527089001






TYPE;FULLCODE;STATE;COUNTY;TRACT;SHEETS

TRACT;27089080200;27;089;802.00;1

TRACT;27089080300;27;089;803.00;1

TRACT;27089080400;27;089;804.00;1



<u>SYMBOL</u>	<u>DESCRIPTION</u>	<u>SYMBOL</u>
Incorporated Place <sup>1,2</sup>	  	
Census Designated Place (CDP) <sup>2</sup>	 	
Census Tract <sup>5</sup>		
<u>DESCRIPTION</u>	<u>SYMBOL</u>	
Water Body	 Pleasant Lake	
College or University	 City/Univ	
Military	 "Fort Belvoir"	
Prison or Juvenile Detention Center	 P/DOC	
National or State Park, Forest, or Recreation Area	 Yosemite NP	
Outside Subject Area		

When international, state, county, and/or MCD/CDD 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.

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 145702. 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, with leading zeros, and trailing zeros for census tracts that are not numbered. The first 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 MAF/TIGER database (TAB20)

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: -93 21 39  
Latitude of Projection's Origin: 43 30 01  
False Easting: 0  
False Northing: 0

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

NAME: Kittson County (069)  
ENTITY TYPE: County or statistically equivalent entity  
ST: Minnesota (27)

2020 CENSUS TRACT REF MAP (PARENT)  
Sheet ID: 249527069001



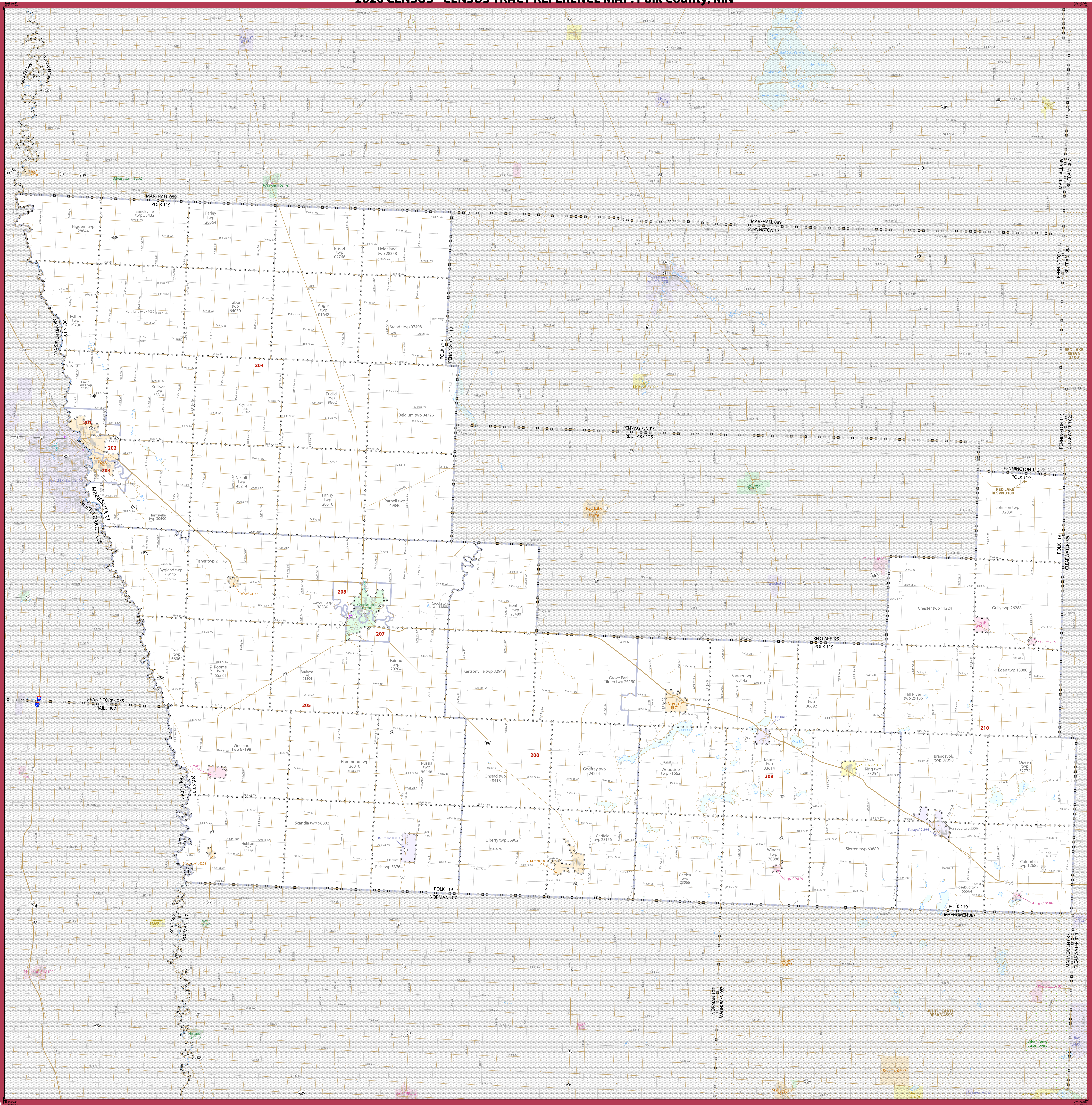
TYPE;FULLCODE;STATE;COUNTY;TRACT;SHEETS

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TRACT;27069090200;27;069;902.00;1



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



SYMBOL DESCRIPTION	SYMBOL	LABEL STYLE
International	☆☆☆☆☆	CANADA
Federal American Indian Reservation	■■■■■■■■■■	L'ANSE RESVN 1880
Off Reservation Trust Land	■■■■■■■■■■	TI880
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) <sup>1</sup>	ooooo	Bristol town 07485
Census County Division (CCD), Census Subarea (CSA), or Unincorporated Territory (UT)	ooooo	Hanna CDP 91650
Consolidated City	ooooo	MILFORD 47500

SYMBOL DESCRIPTION	SYMBOL	LABEL STYLE
Incorporated Place <sup>1,2</sup>	■■■■■■■■■■	Davis 18100
Census Designated Place (CDP) <sup>3</sup>	■■■■■■■■■■	Incline Village 35100
Census Tract <sup>3</sup>	■■■■■■■■■■	33.07

SYMBOL DESCRIPTION	SYMBOL	SYMBOL DESCRIPTION	SYMBOL
Water Body	■	Interstate or U.S. Highway	■
College or University	■	State Highway or State Road	■
Military	■	Other Road	■
Prison or Juvenile Detention Center	■	Nonresidential Boundary or Feature Not Elsewhere Classified	■
Natural or State Park, Forest, or Recreation Area	■	Yosemite NP	■
Outside Subject Area	■	Inset Area	■

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 (TAR20)  
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 39  
Latitude of Projection Origin: 43 30 01  
False Easting: 0  
False Northing: 0

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

NAME: Polk County (119)  
ENTITY TYPE: County or statistically equivalent entity  
ST: Minnesota (27)

2020 CENSUS TRACT REF MAP (PARENT)  
Sheet ID: 249527119001





TYPE;FULLCODE;STATE;COUNTY;TRACT;SHEETS

TRACT;27119020100;27;119;201.00;1

TRACT;27119020200;27;119;202.00;1

TRACT;27119020300;27;119;203.00;1

TRACT;27119020400;27;119;204.00;1

TRACT;27119020500;27;119;205.00;1

TRACT;27119020600;27;119;206.00;1

TRACT;27119020700;27;119;207.00;1

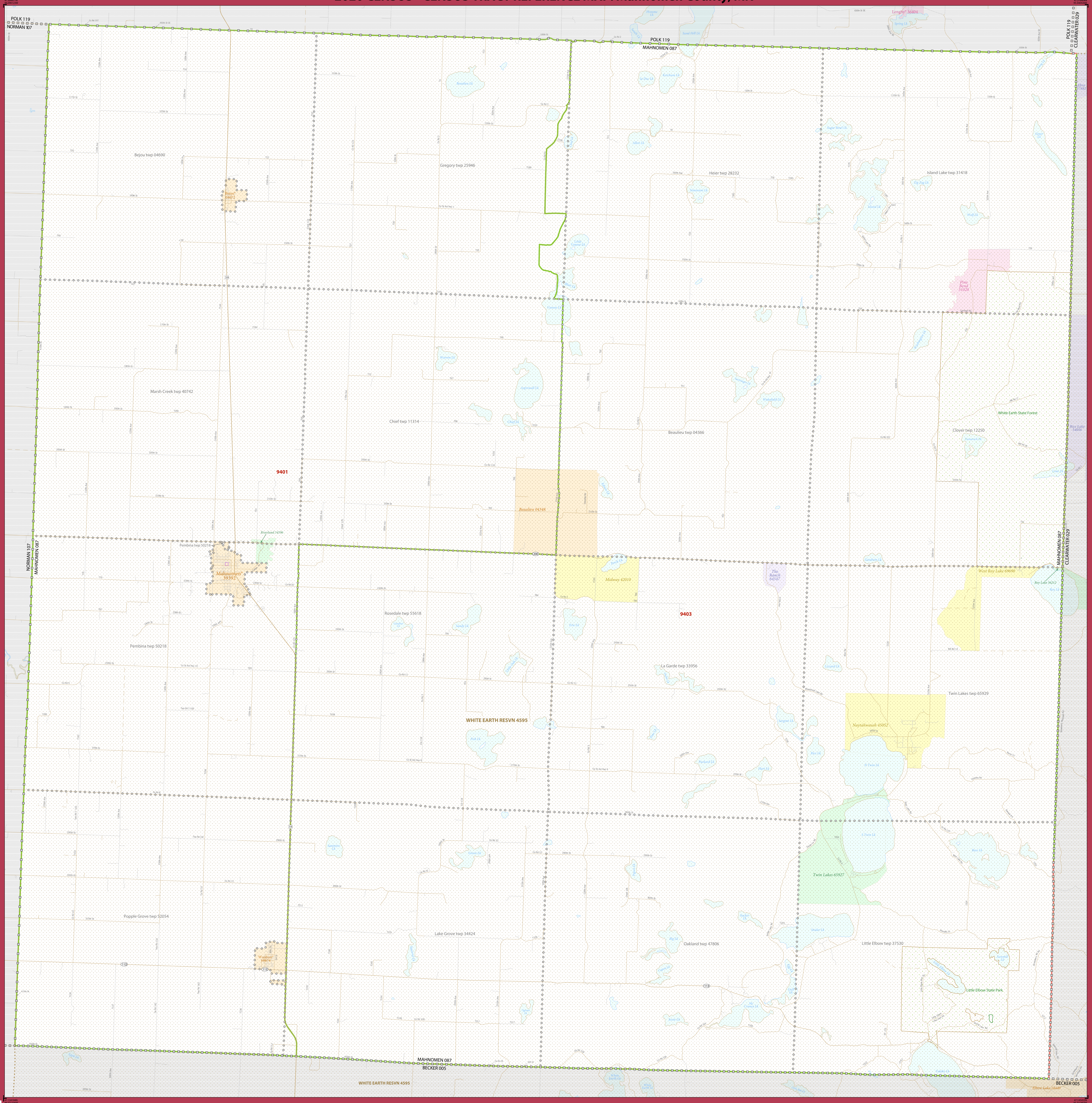
TRACT;27119020800;27;119;208.00;1

TRACT;27119020900;27;119;209.00;1

TRACT;27119021000;27;119;210.00;1



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



SYMBOL DESCRIPTION	SYMBOL	LABEL STYLE
International	☆☆☆☆☆	CANADA
Federal American Indian Reservation	■■■■■	L'ANSE RESVN 1880
Off-Reservation Trust Land	■■■■■	TI880
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) <sup>1</sup>	■■■■■	Bristol town 07485
Census County Division (CCD), Census Subarea (CSA), or Unincorporated Territory (UT)	■■■■■	Hanna CCD 91650
Consolidated City	■■■■■	MILFORD 47500

SYMBOL DESCRIPTION	SYMBOL
Incorporated Place 1,2	■■■■■
Census Designated Place (CDP) <sup>3</sup>	■■■■■
Census Tract <sup>3</sup>	■■■■■
Water Body	■■■■■
College or University	■■■■■
Military	■■■■■
Prison or Juvenile Detention Center	■■■■■
National or State Park, Forest, or Recreation Area	■■■■■
Outside Subject Area	■■■■■

SYMBOL DESCRIPTION	SYMBOL
Interstate or U.S. Highway	■■■■■
State Highway or State Road	■■■■■
Other Road	■■■■■
4WD Trail, Railway, Airway, Walkway, or Ferry	■■■■■
Nonrivable Boundary or Feature Not Elsewhere Classified	■■■■■
Inset Area	■■■■■

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

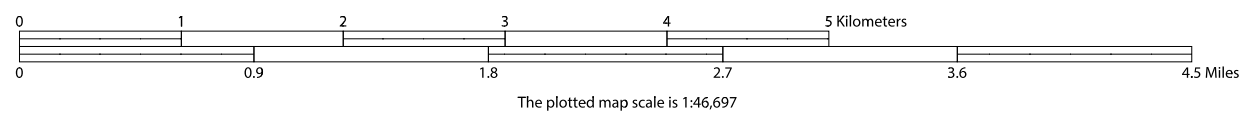
Geographic area names are followed by either their FIPS or census code.

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 (TAB20)  
Map Created by: Geography Division, January 06, 2021

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 39  
Latitude of Projection's Origin: 43 30 01  
False Easting: 0  
False Northing: 0

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

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

NAME: Mahnomen County (087)  
ENTITY TYPE: County or statistically equivalent entity  
ST: Minnesota (27)

2020 CENSUS TRACT REF MAP (PARENT)  
Sheet ID: 249527087001





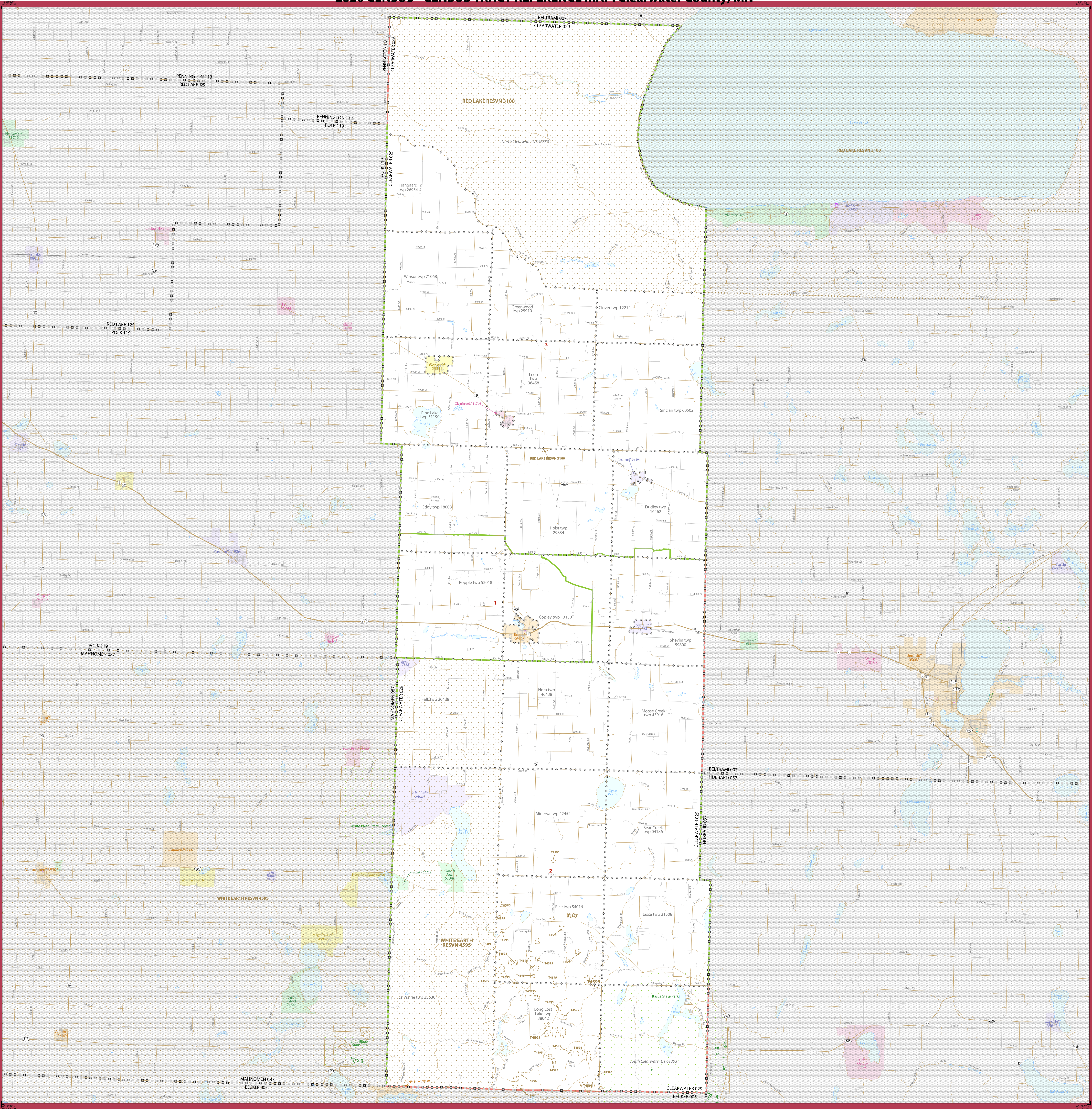
TYPE;FULLCODE;STATE;COUNTY;TRACT;SHEETS

TRACT;27087940100;27;087;9401.00;1

TRACT;27087940300;27;087;9403.00;1



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



SYMBOL DESCRIPTION	SYMBOL	LABEL STYLE
International	☆☆☆☆☆	CANADA
Federal American Indian Reservation	■■■■■■■■■■	L'ANSE RESVN 1880
Off-Reservation Trust Land	■■■■■■■■■■	TI880
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) <sup>1</sup>	ooooo	Bristol town 07485
Census County Division (CCD), Census Subarea (CSA), or Unincorporated Territory (UT)	ooooo	Hanna CD 91650
Consolidated City	ooooo	MILFORD 47500

SYMBOL DESCRIPTION	SYMBOL	LABEL STYLE
Incorporated Place 1,2	■■■■■■■■■■	Davis 18100
Census Designated Place (CDP) <sup>3</sup>	■■■■■■■■■■	Incline Village 35100
Census Tract <sup>3</sup>	■■■■■■■■■■	33.07

SYMBOL DESCRIPTION	SYMBOL	LABEL STYLE
Water Body	■■■■■■■■■■	Placid Lake
College or University	■■■■■■■■■■	Calvin
Military	■■■■■■■■■■	Fort Belknap
Prison or Juvenile Detention Center	■■■■■■■■■■	Prison
Natural or State Park, Forest, or Recreation Area	■■■■■■■■■■	Yosemite NP
Outside Subject Area	■■■■■■■■■■	

SYMBOL DESCRIPTION	SYMBOL	LABEL STYLE
Interstate or U.S. Highway	■■■■■■■■■■	Interstate or U.S. Highway
State Highway or State Road	■■■■■■■■■■	State Highway or State Road
Other Road	■■■■■■■■■■	Other Road
4WD Trail, Railway, Alley, Walkway, or Ferry	■■■■■■■■■■	4WD Trail, Railway, Alley, Walkway, or Ferry
Neighborhood Boundary or Feature Not Elsewhere Classified	■■■■■■■■■■	Neighborhood Boundary or Feature Not Elsewhere Classified
Inset Area	■■■■■■■■■■	Inset Area

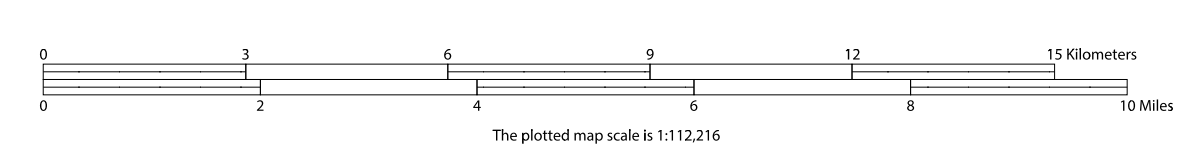
OFF-RESERVATION TRUST LAND NAMES

14595 White Earth

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 MAF/TIGER database (TAR20)  
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 39  
Latitude of Projection Origin: 43 30 01  
False Easting: 0  
False Northing: 0



Sheet 1 of 1 PARENT sheets  
Total Sheets: 1 (Index 0; Parent 1; Inset 0)  
NAME: Clearwater County (029)  
ENTITY TYPE: County or statistically equivalent entity  
ST: Minnesota (27)

2020 CENSUS TRACT REF MAP (PARENT)  
Sheet ID: 249527029001

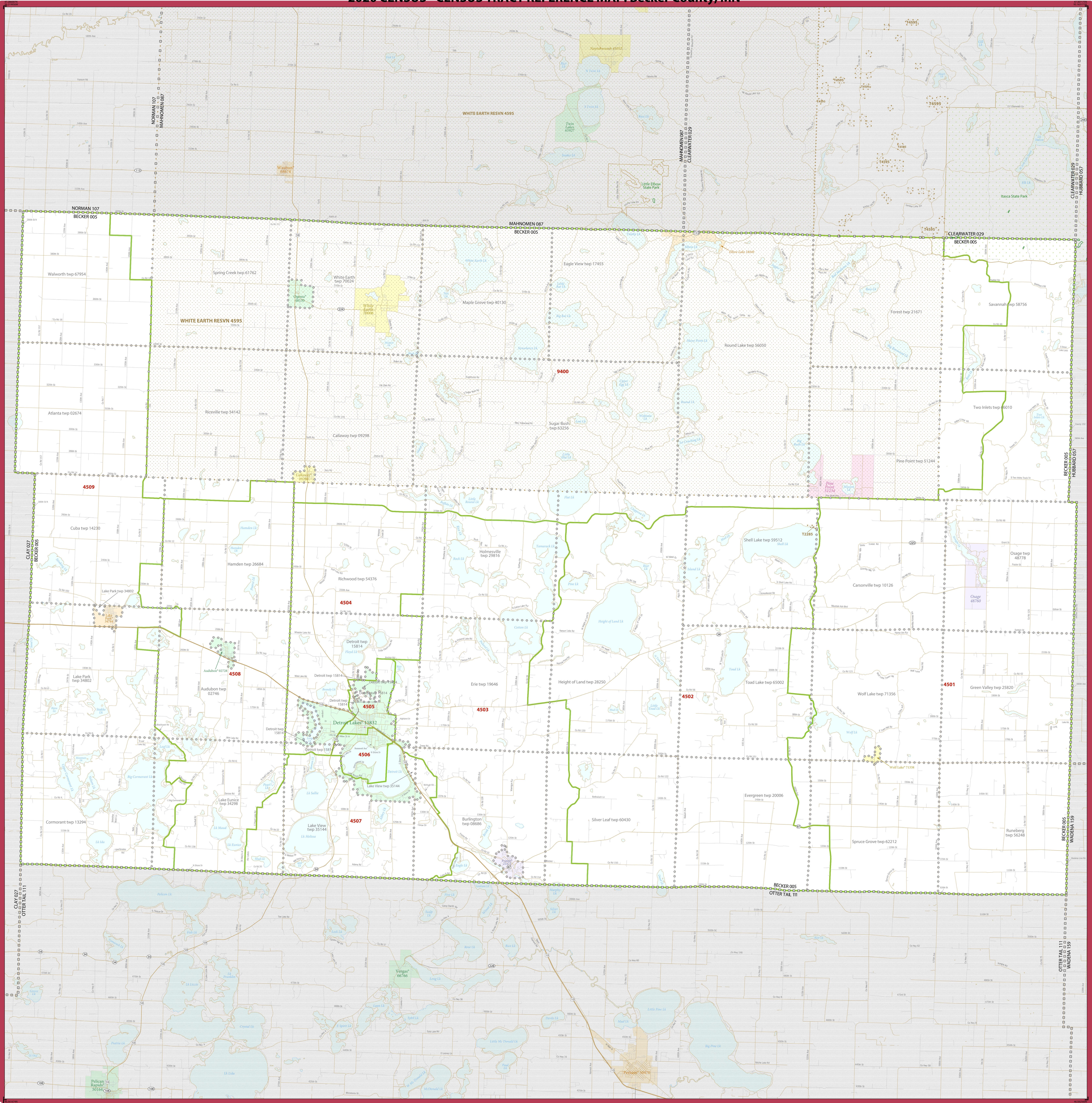




TYPE;FULLCODE;STATE;COUNTY;TRACT;SHEETS  
TRACT;27029000200;27;029;2.00;1



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



SYMBOL DESCRIPTION	SYMBOL	LABEL STYLE
International	☆☆☆☆☆	CANADA
Federal American Indian Reservation	■■■■■■■■■■	L'ANSE RESVN 1880
Off-Reservation Trust Land (CDP)	■■■■■■■■■■	TI1880
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 CDP 91650
Consolidated City	■■■■■■■■■■	MILFORD 47500

SYMBOL DESCRIPTION	SYMBOL	LABEL STYLE
Incorporated Place 1,2	■■■■■■■■■■	Davis 18100
Census Designated Place (CDP)	■■■■■■■■■■	Incline Village 35100
Census Tract 3	■■■■■■■■■■	33.07

SYMBOL DESCRIPTION	SYMBOL	LABEL STYLE
Water Body	■■■■■■■■■■	Placid Lake
College or University	■■■■■■■■■■	Calvin
Military	■■■■■■■■■■	Fort Snelling
Prison or Juvenile Detention Center	■■■■■■■■■■	PNDC
National or State Park, Forest, or Recreation Area	■■■■■■■■■■	Yosemite NP
Outside Subject Area	■■■■■■■■■■	

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.

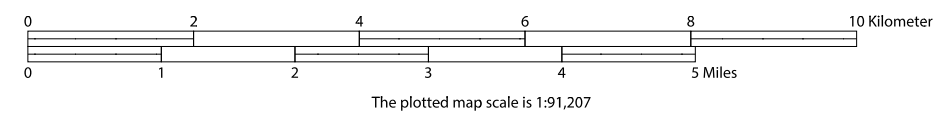
3 Census tracts are identified by an up to four-digit integer number and may have an optional two-digit suffix for example 23 or 1457.02. The census tract codes consist of six digits with an implied decimal between the fourth and fifth digit corresponding to the basic census tract number, but with leading 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.

OFF-RESERVATION TRUST LAND NAMES

T2285 Minnesota Chippewa

T4595 White Earth



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 MAF/TIGER database (TAR20)

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 26 52

2nd Standard Parallel: 48 24 13

Central Meridian: 95 21 39

Latitude of Projection Origin: 43 30 01

False Easting: 0

False Northing: 0

Sheet 1 of 1 PARENT sheets

Total Sheets: 1 (Index 0; Parent 1; Inset 0)

NAME: Becker County (005)

ENTITY TYPE: County or statistically equivalent entity

ST: Minnesota (27)

2020 CENSUS TRACT REF MAP (PARENT)

Sheet ID: 249527005001

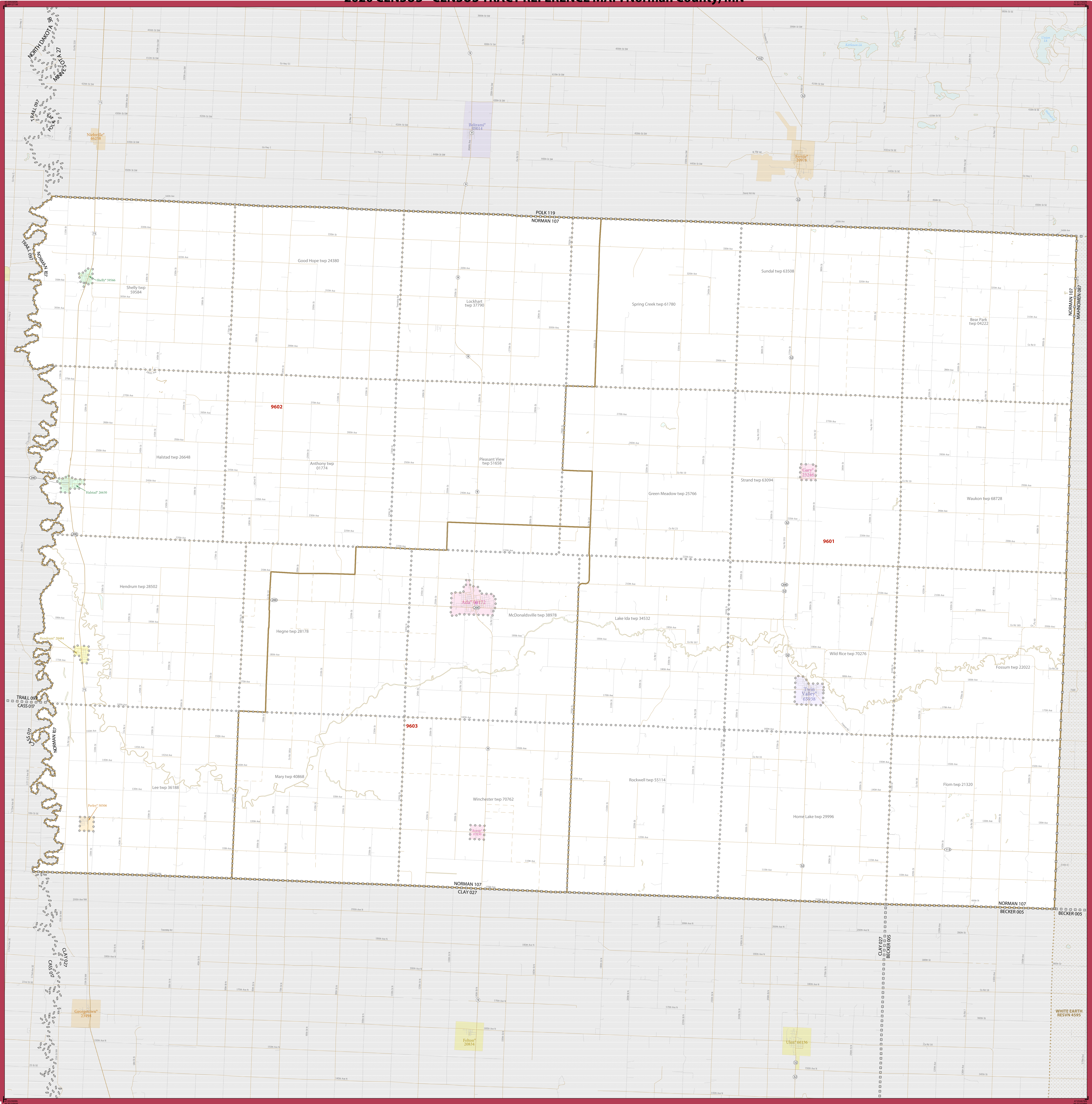













TYPE;FULLCODE;STATE;COUNTY;TRACT;SHEETS  
TRACT;27005940000;27;005;9400.00;1



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



SYMBOL DESCRIPTION	SYMBOL	LABEL STYLE
International	☆☆☆☆☆	CANADA
Federal American Indian Reservation	■■■■■■■■■■	L'ANSE RESVN 1880
Off-Reservation Trust Land	■■■■■■■■■■	TI880
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)	□□□□□	ERIC 029
Minor Civil Division (MCD) <sup>1</sup>	○○○○○	Bristol town 07485
Census County Division (CCD), Census Subarea (CSA), or Unincorporated Territory (UT)	○○○○○	Hanna CCD 91650
Consolidated City	○○○○○	MILFORD 47500

<u>SYMBOL DESCRIPTION</u>	<u>SYMBOL</u>
Incorporated Place 1,2	
Census Designated Place (CDP) <sup>3</sup>	
Census Tract <sup>3</sup>	
<u>DESCRIPTION</u>	<u>SYMBOL</u>
Water Body	
College or University	
Military	
Prison or Juvenile Detention Center	
National or State Park, Forest, or Recreation Area	
Outside Subject Area	

LEGEND

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

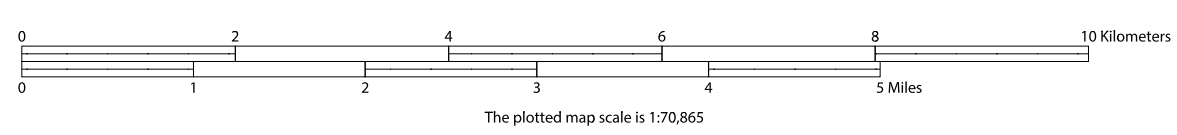
Geographic area names are followed by either their FIPS or census code.

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 MAF/TIGER database (TAB20)

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 39

Latitude of Projection's Origin: 43 30 01

False Easting: 0

False Northing: 0

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

NAME: Norman County (107)  
ENTITY TYPE: County or statistically equivalent entity  
ST: Minnesota (27)

2020 CENSUS TRACT REF MAP (PARENT)  
Sheet ID: 249527107001



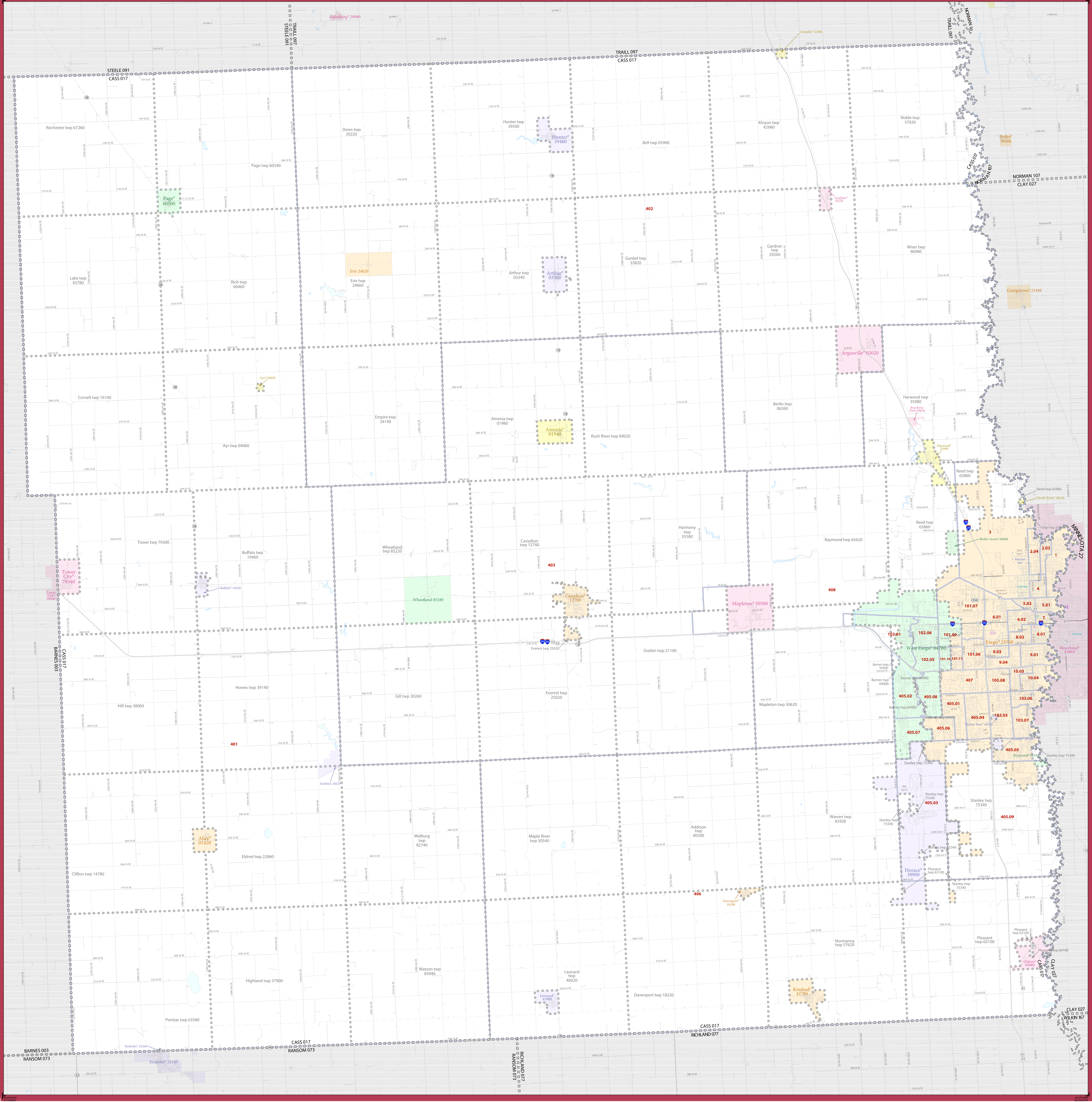


TYPE;FULLCODE;STATE;COUNTY;TRACT;SHEETS

TRACT;27107960100;27;107;9601.00;1



2020 CENSUS - CENSUS TRACT REFERENCE MAP: Cass County, ND



SYMBOL DESCRIPTION	SYMBOL	LABEL STYLE
International	☆☆☆☆☆	CANADA
Federal American Indian Reservation	■■■■■■■■■■	L'ANSE RESVN 1880
Off Reservation Trust Land	■■■■■■■■■■	TI1880
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)		ERIC 029
Minor Civil Division (MCD) <sup>1</sup>	○○○○○	Bristol town 07485
Census County Division (CCD), Census Subarea (CSA), or Unincorporated Territory (UT)	○○○○○	Hanna CSD 91650
Consolidated City	○○○○○	MILFORD 47500

SYMBOL DESCRIPTION	SYMBOL	LABEL STYLE
Incorporated Place <sup>1,2</sup>	■■■■■■■■■■	Davis 18100
Census Designated Place (CDP) <sup>3</sup>	■■■■■■■■■■	Incline Village 35100
Census Tract <sup>3</sup>	■■■■■■■■■■	33.07

DESCRIPTION	SYMBOL	DESCRIPTION	SYMBOL
Water Body		Interstate or U.S. Highway	
College or University		State Highway or State Road	
Military		Other Road	
Prison or Juvenile Detention Center		4WD Trail, Railway, Alley, Walkway, or Ferry	
Natural or State Park, Forest, or Recreation Area		Nonresidential Boundary or Feature Not Elsewhere Classified	
Outside Subject Area		Yosemite NP	

DESCRIPTION	SYMBOL
Inset Area	

Where international, state, county, and/or MCD/CD 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.

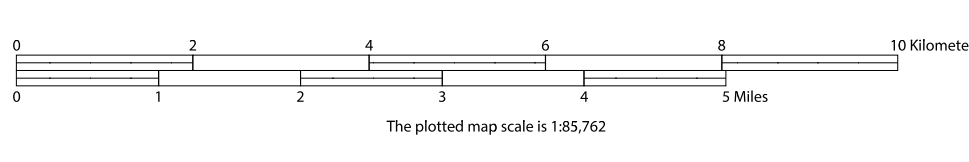
Due to space limitations, some road names, along with other feature and geography names on the map, may not be shown.

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 (TAB20)  
Map Created by Geography Division: January 06, 2021

Projection: Albers Equal Area Conic  
Datum: NAD 83  
Spheroid: GRS 80  
1st Standard Parallel: 46 26 45  
2nd Standard Parallel: 48 29 20  
Central Meridian: -100 18 04  
Latitude of Projection Origin: 45 56 06  
False Easting: 0  
False Northing: 0

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



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

NAME: Cass County (017)  
ENTITY TYPE: County or statistically equivalent entity  
ST: North Dakota (38)

2020 CENSUS TRACT REF MAP (PARENT)  
Sheet ID: 249638017001





TYPE;FULLCODE;STATE;COUNTY;TRACT;SHEETS

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TRACT;38017000400;38;017;4.00;1  
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TRACT;38017040700;38;017;407.00;1  
TRACT;38017040800;38;017;408.00;1







TYPE;FULLCODE;STATE;COUNTY;TRACT;SHEETS

TRACT;27027020300;27;027;203.00;1

TRACT;27027020400;27;027;204.00;1

TRACT;27027020500;27;027;205.00;1

TRACT;27027020600;27;027;206.00;1

TRACT;27027020700;27;027;207.00;1

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TRACT;27027030107;27;027;301.07;1

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TRACT;27027030111;27;027;301.11;1

TRACT;27027030112;27;027;301.12;1

TRACT;27027030201;27;027;302.01;1

TRACT;27027030202;27;027;302.02;1

TRACT;27027030300;27;027;303.00;1

TRACT;27027030400;27;027;304.00;1



# **PUBLIC DISCLOSURE**

February 3, 2025

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

United Valley Bank  
Certificate Number: 15478

211 Division Avenue South  
Cavalier, North Dakota 58220

Federal Deposit Insurance Corporation  
Division of Depositor and Consumer Protection  
Kansas City Regional Office

1100 Walnut Street, Suite 2100  
Kansas City, Missouri 64106

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

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## INSTITUTION RATING

**INSTITUTION'S CRA RATING:** This institution is rated **Satisfactory**.

An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

**The Lending Test is rated Satisfactory.**

- The loan-to-deposit ratio is reasonable given the bank's size, financial condition, and credit needs of the assessment areas.
- The bank originated a majority of its small farm, small business, and home mortgage loans in its assessment areas.
- The geographic distribution of loans reflects reasonable dispersion throughout the assessment areas.
- The distribution of borrowers reflects reasonable penetration among farms and businesses of different revenue sizes and individuals of different income levels.
- The bank did not receive any Community Reinvestment Act (CRA)-related complaints since the previous evaluation; therefore, this criterion did not affect the Lending Test rating.

**The Community Development Test is rated Outstanding.**

- The institution's community development performance demonstrates excellent responsiveness to community development needs in its assessment areas through community development loans, qualified investments, and community development services, as appropriate, considering the institution's capacity and the need and availability of such opportunities for community development in the institution's assessment areas.

## DESCRIPTION OF INSTITUTION

United Valley Bank is wholly owned by First Holding Company of Cavalier, Inc., a one-bank holding company located in Cavalier, North Dakota. The institution received a CRA rating of “Satisfactory” at its previous FDIC Performance Evaluation dated January 18, 2022, based on Interagency Intermediate Small Institution Examination Procedures.

United Valley Bank’s main office is located in Cavalier. It also operates seven other branch offices in North Dakota and Minnesota. Since the previous evaluation, the downtown Grand Forks branch was closed, and no new branches were opened. However, a loan production and deposit production office were opened in Fargo, ND in June 2024, with plans to convert to a branch once the building/location is completed. Nevertheless, for purposes of this evaluation, no changes were made to the bank’s assessment areas as a result of the branch closure and opening of a loan production and deposit production office. There have not been any other changes to the bank’s offices since the previous evaluation.

The institution offers a variety of loan products including agricultural, commercial, and home mortgage loans. The primary lending focus continues to be agricultural lending followed by commercial and home mortgage lending. The bank continues to participate in various government-sponsored loan programs, such as those offered through the Farm Service Agency, Small Business Administration (SBA), United States Department of Agriculture, North Dakota Housing Finance Agency, and the Minnesota Housing Finance Agency. Since the prior evaluation, the bank also began participating in the Fannie Mae HomeReady Very Low-Income Purchase (VLIP) Loan Level Pricing Adjustment (LLPA) Credit, which provides a \$2,500 credit to borrowers (that does not need to be repaid) to use toward down payment and closing costs if the borrower(s) earns less than 50 percent of the median income for the area. In addition, the bank originates and sells home mortgage loans on the secondary market. Specifically, from 2022 through 2024, the bank originated and sold 69 home mortgage loans totaling approximately \$13.3 million. The institution also provides a variety of deposit services, including checking, savings, and certificates of deposit. Alternative banking services include internet and mobile banking, mobile check deposit, bill pay, electronic periodic statements, and nine cash-dispensing ATMs. Moreover, the bank participates in the MoneyPass network, which allows customers access to thousands of ATMs nationwide and to avoid fees associated with using a non-bank owned ATM.

As of September 30, 2024, United Valley Bank reported total assets of \$653.6 million, total loans of \$456.5 million, and total deposits of \$573.3 million. The following table illustrates the institution’s loan portfolio; however, it does not include home mortgage loans originated by the bank and subsequently sold to secondary market investors. Examiners did not identify any financial, legal, or other impediments that affect the bank’s ability to meet the credit needs of its assessment areas.

<b>Loan Portfolio Distribution as of 09/30/2024</b>		
<b>Loan Category</b>	<b>\$(000s)</b>	<b>%</b>
Construction, Land Development, and Other Land Loans	12,728	2.8
Secured by Farmland	88,434	19.3
Secured by 1-4 Family Residential Properties	47,816	10.5
Secured by Multifamily (5 or more) Residential Properties	37,485	8.2
Secured by Nonfarm Nonresidential Properties	87,567	19.2
<b>Total Real Estate Loans</b>	<b>274,030</b>	<b>60.0</b>
Commercial and Industrial Loans	49,308	10.8
Agricultural Production and Other Loans to Farmers	114,098	25.0
Consumer Loans	11,703	2.6
Obligations of State and Political Subdivisions in the U.S.	1,650	0.4
Other Loans	159	< 0.1
Lease Financing Receivable (net of unearned income)	5,539	1.2
Less: Unearned Income	0	0.0
<b>Total Loans</b>	<b>456,487</b>	<b>100.0</b>
<i>Source: Reports of Condition and Income</i>		

## **DESCRIPTION OF ASSESSMENT AREAS**

The CRA requires financial institutions to define one or more assessment areas within which their CRA performance will be evaluated. United Valley Bank has designated four assessment areas: one in North Dakota (Cavalier Assessment Area), two in Minnesota (Northern Nonmetropolitan Minnesota and Mahanomen assessment areas), and the multi-state Grand Forks, ND-MN Metropolitan Statistical Area (MSA) Assessment Area. Therefore, the bank is assigned ratings for the multi-state assessment area as well as North Dakota and Minnesota. The assessment areas are discussed in further detail under the applicable rated areas of the evaluation.

## **SCOPE OF EVALUATION**

### **General Information**

The evaluation covers the period from the prior evaluation dated January 18, 2022, to the current evaluation dated February 3, 2025. Examiners used Intermediate Small Institution Examination Procedures to evaluate United Valley Bank's CRA performance. These procedures include the Lending Test and the Community Development Test. Banks must achieve at least a Satisfactory rating under each test to obtain an overall Satisfactory rating. Refer to the Appendices for information on each test.

Examiners used full-scope examination procedures to assess the bank's performance in each assessment area. To assess overall performance, examiners placed the greatest, but equal weight on the bank's performance in Minnesota and the Grand Forks, ND-MN MSA since the majority of the bank's lending, deposit, and branch activity occurs in these areas. The bank's performance in North Dakota received less weight. The following table provides a breakdown of loans, deposits, and branches by assessment area.

Assessment Area Breakdown of Loans, Deposits, and Branches						
Assessment Area	Loans		Deposits		Branches	
	\$(000s)	%	\$(000s)	%	#	%
<b>Grand Forks, ND-MN MSA</b>	<b>191,313</b>	<b>43.7</b>	<b>190,719</b>	<b>33.3</b>	<b>2</b>	<b>25.0</b>
Cavalier	105,468	24.1	124,191	21.6	1	12.5
<b>North Dakota Subtotal</b>	<b>105,468</b>	<b>24.1</b>	<b>124,191</b>	<b>21.6</b>	<b>1</b>	<b>12.5</b>
Mahnomen	57,220	13.1	130,579	22.8	2	25.0
Northern Nonmetropolitan MN	83,756	19.1	127,886	22.3	3	37.5
<b>Minnesota Subtotal</b>	<b>140,976</b>	<b>32.2</b>	<b>258,465</b>	<b>45.1</b>	<b>5</b>	<b>62.5</b>
<b>Total</b>	<b>437,757</b>	<b>100.0</b>	<b>573,375</b>	<b>100.0</b>	<b>8</b>	<b>100.0</b>
<i>Source: Bank Data</i>						

### **Activities Reviewed**

United Valley Bank's primary lending focus is agricultural lending, followed by commercial and home mortgage lending. This conclusion considered the bank's business strategy, volume of loans, and data from Reports of Condition and Income. Bank records and management indicated the lending focus and product mix remained relatively consistent throughout the entire evaluation period. Therefore, for the Lending Test, all small farm and small business loans originated, renewed, extended, or purchased in 2023 (including those that were originated, renewed, extended, or purchased and subsequently paid off in 2023) and all home mortgage loans reported on the institution's 2023 Home Mortgage Disclosure Act (HMDA) Loan Application Register were analyzed. This timeframe was considered representative of the bank's performance during the entire evaluation period. The bank was not required to report HMDA data in 2022.

To evaluate the Assessment Area Concentration criterion, examiners reviewed the entire universes of small farm, small business, and home mortgage loans. Specifically, examiners reviewed 136 small farm loans totaling \$19.2 million, 107 small business loans totaling \$12.2 million, and 67 home mortgage loans totaling \$11.8 million.

For the Geographic Distribution criterion, examiners reviewed all small farm, small business, and home mortgage loans located in the Mahnomen and Grand Forks, ND-MN MSA assessment areas. This criterion was not evaluated for the Northern Nonmetropolitan Minnesota and Cavalier assessment areas as they consist entirely of middle-income geographies.

For the borrower profile criterion, examiners reviewed a random sample of small farm and small business loans in all of the assessment areas as revenue information to evaluate the entire universe was not readily available. All home mortgage loans originated inside each of the four assessment areas were also reviewed for this criterion. The following table details the loan products reviewed for borrower profile.

Loan Products Reviewed				
Loan Category	Universe		Reviewed	
	#	\$(000s)	#	\$(000s)
Small Farm	136	19,226	97	12,150
Small Business	107	12,238	73	7,865
Home Mortgage	67	11,834	56	8,924
<i>Source: Bank Data; "Reviewed" are those figures sampled under the Borrower Profile criterion</i>				

D&B data for 2023 provided a standard of comparison for the bank's small farm and small business lending performance. In addition, 2023 HMDA aggregate lending data and 2020 U.S. Census data provided a standard of comparison for the home mortgage lending performance. Examiners placed more weight on the comparison to aggregate lending data since it is typically a better indicator of market conditions and loan demand.

While both number and dollar volume of loans are presented, examiners emphasized performance by number of loans because the number of loans is a better indicator of the number of farms, businesses, and individuals served. For the Lending Test, the loan products received slightly different weight per assessment area. Details regarding product weighting are provided under the Scope of Evaluation for each rated area.

For the Community Development Test, bank management provided data on community development loans, qualified investments, and community development services since the previous evaluation dated January 18, 2022, through the current evaluation dated February 3, 2025. Furthermore, qualified investments that were made before the prior evaluation and remain outstanding are included at the current book values as prior period investments.

## CONCLUSIONS ON PERFORMANCE CRITERIA

### LENDING TEST

United Valley Bank demonstrated satisfactory performance under the Lending Test. The bank's combined performance in all applicable criteria supports this conclusion. The bank's overall performance was consistent with the conclusions for all of the rated areas.

### Loan-to-Deposit Ratio

The loan-to-deposit ratio is reasonable given the institution's size, financial condition, and credit needs of the assessment areas. As shown in the following table, the institution's net loan-to-deposit ratio averaged 75.6 percent over the past 11 calendar quarters, which is relatively similar to the ratios of comparable institutions. Examiners selected comparable institutions based on their asset size, branching structure, geographic location, and lending focus. While the bank's average net-loan-to-deposit ratio decreased slightly from the previous evaluation at which time it was 79.8 percent, the trend in recent quarters has been increasing. The quarter-end loan-to-deposit ratios have increased from a low of 67.5 percent in March 2022 to a high of 78.6 percent as of June 30, 2024.

Loan-to-Deposit (LTD) Ratio Comparison		
Bank	Total Assets as of 09/30/2024 (\$000s)	Average Net LTD Ratio (%)
United Valley Bank - Cavalier, ND	653,565	75.6
KodaBank – Drayton, ND	470,150	88.0
Bank Forward – Fargo, ND	1,028,913	95.3
<i>Source: Reports of Condition and Income 03/31/2022 – 09/30/2024</i>		

### **Assessment Area Concentration**

As detailed in the following table, United Valley Bank made a majority of its small farm, small business, and home mortgage loans, by number and dollar volume, within its assessment areas.

Lending Inside and Outside of the Assessment Areas										
Loan Category	Number of Loans				Total	Dollar Amount of Loans				Total
	Inside		Outside			Inside		Outside		
	#	%	#	%		#	%	#	%	
Small Farm	118	86.8	18	13.2	136	15,298	79.6	3,928	20.4	19,226
Small Business	76	71.0	31	29.0	107	8,440	69.0	3,793	31.0	12,233
Home Mortgage 2023	56	83.6	11	16.4	67	8,924	75.4	2,910	24.6	11,834
Source: HMDA Data and Bank Data										

### **Geographic Distribution**

The geographic distribution of loans reflects reasonable dispersion throughout the assessment areas. The institution's reasonable performance in Minnesota and in the Grand Forks, ND-MN MSA supports this conclusion. The geographic distribution criterion was not evaluated in North Dakota as the assessment area is comprised of all middle-income census tracts. Examiners focused on the percentage of loans in the low- and moderate-income census tracts, as applicable. Detailed discussion of the bank's performance under this criterion is included in the rated areas and individual assessment areas section of this evaluation.

### **Borrower Profile**

The distribution of borrowers reflects reasonable penetration among farms and businesses of different sizes and individuals of different income levels. The bank's reasonable performance in all three rated areas supports this conclusion. Examiners focused on the percentage of loans to farms and businesses with gross annual revenues of \$1 million or less and home mortgage loans to low- and moderate-income borrowers. Detailed discussion of the bank's performance under this criterion is included in the rated areas and individual assessment areas section of this evaluation.

### **Response to Complaints**

The institution has not received any CRA-related complaints since the previous evaluation; therefore, this criterion did not affect the Lending Test rating.



## COMMUNITY DEVELOPMENT TEST

United Valley Bank's performance under the Community Development Test is Outstanding. The institution demonstrated excellent responsiveness to the community development needs in its assessment areas through community development loans, qualified investments, and community development services. Examiners considered the bank's capacity along with the need and availability of such opportunities. Since the bank was responsive to the community development needs within its assessment areas, community development activities benefitting the broader statewide or regional area were also considered in the analysis; however, these activities received less weight. The bank's overall performance is consistent with the conclusions for all three rated areas.

### Community Development Loans

United Valley Bank originated 162 community development loans totaling \$92.4 million during the evaluation period, all of which directly benefited the assessment area. Further, a significant majority of the bank's community development loans support economic development, which was an identified need. The volume of community development loans represents 14.1 percent of total assets and 20.5 percent of net loans. These ratios increased significantly since the previous evaluation at which time community development loans, which included the SBA's Paycheck Protection Program (PPP) loans, represented 7.9 percent of total assets and 12.5 percent of net loans. Excluding PPP loans, which was a time-limited program, the bank's level of community development lending represented 2.9 percent of total assets and 4.5 percent of net loans. The level of community development lending also increased by dollar volume from the previous evaluation, at which time the bank reported 703 loans totaling \$43.8 million, of which 649 totaling \$28.1 million were PPP loans.

Examiners compared the bank's level of community development lending to three similarly situated institutions, which revealed excellent performance. Since the evaluation timeframes for the comparable institutions varied slightly, examiners excluded loans originated through SBA's PPP for comparison purposes. Community development loans for the comparable banks ranged from 2.2 percent to 7.6 percent of total assets and 3.1 percent to 9.6 percent of net loans. The following tables show the bank's community development lending activity by rated area, purpose, and year.

Community Development Lending by Rated Area										
Rated Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Minnesota	1	150	0	0	73	41,925	2	120	76	42,195
Grand Forks, ND-MN MSA	3	701	1	540	41	18,215	0	0	45	19,456
North Dakota	1	350	0	0	29	18,940	11	11,437	41	30,727
<b>Total</b>	<b>5</b>	<b>1,201</b>	<b>1</b>	<b>540</b>	<b>143</b>	<b>79,080</b>	<b>13</b>	<b>11,557</b>	<b>162</b>	<b>92,378</b>
<i>Source: Bank Data</i>										

Community Development Lending										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2022	3	801	1	540	49	26,980	6	6,610	59	34,931
2023	2	400	0	0	44	25,320	3	4,249	49	29,969
2024	0	0	0	0	49	21,780	4	698	53	22,478
YTD 2025	0	0	0	0	1	5,000	0	0	1	5,000
<b>Total</b>	<b>5</b>	<b>1,201</b>	<b>1</b>	<b>540</b>	<b>143</b>	<b>79,080</b>	<b>13</b>	<b>11,557</b>	<b>162</b>	<b>92,378</b>
<i>Source: Bank Data</i>										

### **Qualified Investments**

United Valley Bank made 98 qualified investments totaling \$8.8 million during the evaluation period. Of these, 15 investments totaling \$4.6 million were made during a prior evaluation period but were outstanding at the start of this evaluation. In addition, 77 qualified investments were donations totaling \$83,000, and five were investments totaling \$1.9 million that benefited a broader statewide or regional area outside of its assessment areas. The investments were primarily made to organizations that provide affordable housing and promote revitalization and stabilization efforts, both of which were identified needs. The donations were mostly to organizations that provide community services to low- and moderate-income individuals and promote revitalization and stabilization efforts, all of which were identified needs.

The number and dollar volume of qualified investments is significantly higher than the previous evaluation. More specifically, the bank reported 65 qualified investments totaling \$5.8 million at the previous evaluation. When comparing the two periods, although the number and dollar volume are slightly distorted as the current evaluation includes five prior period investments totaling \$1.4 million that were not provided to examiners at the previous evaluation, the number and dollar volume of investments at the current evaluation still exceed that from the previous evaluation.

Qualified investments at the current evaluation represent 1.4 percent of total assets and 7.3 percent of total securities. This is an increase from the prior evaluation at which time qualified investments represented 1.0 percent of total assets and 4.5 percent of total securities. Examiners compared the bank's level of qualified investments to three similarly situated institutions. Qualified investments to total assets were 0.7 percent for all three comparable banks and ranged from 4.5 percent to 10.3 percent of total securities.

The following tables show United Valley Bank's qualified investments by rated area, purpose, and year.

Qualified Investments by Rated Area										
Rated Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Minnesota	0	0	18	130	0	0	25	2,511	43	2,641
Grand Forks, ND-MN MSA	2	994	18	6	0	0	3	896	23	1,896
North Dakota	4	1,303	7	2	0	0	16	1,039	27	2,344
Statewide Activities	0	0	1	< 1	0	0	2	657	3	657
Regional Activities	0	0	1	631	0	0	1	636	2	1,267
<b>Total</b>	<b>6</b>	<b>2,297</b>	<b>45</b>	<b>769</b>	<b>0</b>	<b>0</b>	<b>47</b>	<b>5,739</b>	<b>98</b>	<b>8,805</b>
<i>Source: Bank Data</i>										

Qualified Investments										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	0	0	2	755	0	0	13	3,865	15	4,620
2022	0	0	0	0	0	0	1	1,805	1	1,805
2023	5	2,297	0	0	0	0	0	0	5	2,297
2024	0	0	0	0	0	0	0	0	0	0
YTD 2025	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>5</b>	<b>2,297</b>	<b>2</b>	<b>755</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>5,670</b>	<b>21</b>	<b>8,722</b>
Qualified Grants & Donations	1	< 1	43	14	0	0	33	69	77	83
<b>Total</b>	<b>6</b>	<b>2,297</b>	<b>45</b>	<b>769</b>	<b>0</b>	<b>0</b>	<b>47</b>	<b>5,739</b>	<b>98</b>	<b>8,805</b>
<i>Source: Bank Data</i>										

### **Community Development Services**

During the evaluation period, United Valley Bank employees provided 48 instances of financial expertise or technical assistance to various community development-related organizations. Most of these promote economic development and provide community services to low- and moderate-income individuals, which were identified needs. The number of community development services slightly increased since the previous evaluation at which time bank employees provided 45 applicable instances. The bank's level of community development services is comparable to the level of community development services among the three similarly situated institutions, which ranged from 34 to 72 community development services. The tables below summarize the distribution of community development services by rated area, purpose, and year.

Community Development Services by Rated Area					
Rated Area	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
Minnesota	0	11	18	6	35
Grand Forks, ND-MN MSA	0	3	0	0	3
North Dakota	8	0	2	0	10
<b>Total</b>	<b>8</b>	<b>14</b>	<b>20</b>	<b>6</b>	<b>48</b>
<i>Source: Bank Data</i>					

Community Development Services					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2022	2	2	3	2	9
2023	2	4	5	2	13
2024	2	4	6	1	13
YTD 2025	2	4	6	1	13
<b>Total</b>	<b>8</b>	<b>14</b>	<b>20</b>	<b>6</b>	<b>48</b>
<i>Source: Bank Data</i>					

## DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

The bank's compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Fair Housing Act and the Equal Credit Opportunity Act. Examiners did not identify any discriminatory or other illegal credit practices.

## **MINNESOTA**

### **CRA RATING FOR MINNESOTA: SATISFACTORY**

**The Lending Test is rated: Satisfactory**

**The Community Development Test is rated: Outstanding**

### **DESCRIPTION OF INSTITUTION'S OPERATIONS IN MINNESOTA**

United Valley Bank maintains the Northern Nonmetropolitan Minnesota and Mahnomen assessment areas in Minnesota. The bank operates five offices and six ATMs in these assessment areas. Details for the individual assessment areas are provided in subsequent sections.

### **SCOPE OF EVALUATION – MINNESOTA**

Examiners reviewed the bank's small farm, small business, and home mortgage lending performance in both Minnesota assessment areas. However, small farm lending received the most weight, followed by small business lending when drawing overall conclusions as agricultural lending is the bank's primary lending focus, followed by small business lending. Home mortgage lending received the least amount of weight when drawing overall conclusions, as it is not a lending focus in the Minnesota assessment areas. The Northern Nonmetropolitan Minnesota Assessment Area received the most weight when arriving at the State rating. Refer to the overall Scope of Evaluation section for additional information.

### **CONCLUSIONS ON PERFORMANCE CRITERIA IN MINNESOTA**

#### **LENDING TEST**

United Valley Bank demonstrated reasonable performance under the Lending Test in Minnesota. The bank's geographic distribution and borrower profile performance support this conclusion. Further, the bank's Minnesota performance is consistent with the conclusion for the Northern Nonmetropolitan Assessment Area. While performance in the Mahnomen Assessment Area was excellent, this assessment area received less weight when forming conclusions.

#### **Geographic Distribution**

The geographic distribution of loans reflects reasonable dispersion throughout Minnesota. Reasonable performance was noted in the Mahnomen Assessment Area. The Northern Nonmetropolitan Minnesota Assessment Area does not include any low- and moderate-income geographies, and a review of the Geographic Distribution criterion would not result in meaningful conclusions. Therefore, this criterion was not evaluated in the Northern Nonmetropolitan Minnesota Assessment Area.

#### **Borrower Profile**

The distribution of borrowers reflects reasonable penetration among farms and businesses of different sizes and individuals of different income levels. The bank's reasonable performance in the Northern Nonmetropolitan Minnesota Assessment Area was given more weight than the bank's excellent performance in the Mahnomen Assessment Area.

## **COMMUNITY DEVELOPMENT TEST**

United Valley Bank demonstrated excellent responsiveness to the community development needs in the Minnesota assessment areas through community development loans, qualified investments, and community services.

### **Community Development Loans**

United Valley Bank originated 76 community development loans totaling \$42.2 million in Minnesota, which accounts for the majority of the bank's total community development lending at 45.7 percent by dollar. This includes six community development loans totaling \$6.8 million that benefited the broader statewide area. Of the total community development loans in Minnesota, including all six loans that benefited the broader statewide area, a significant majority promoted economic development. Examiners compared the bank's level of community development lending by number and dollar volume in Minnesota to three similarly situated institutions, which revealed excellent performance. Details regarding the level of community development lending activity for each assessment area within Minnesota are provided under the individual assessment area sections.

### **Qualified Investments**

The bank made 43 qualified investments totaling \$2.6 million in Minnesota, which represents 30.0 percent, by dollar, of all qualified investments. This includes one qualified investment totaling \$500,000 that benefited the broader statewide area. Of the total qualified investments in Minnesota, including the one investment that benefited the broader statewide area, a significant majority revitalized and stabilized the area. Details regarding the level of qualified investment activity for each assessment area within Minnesota are provided under the individual assessment area sections.

### **Community Development Services**

Bank representatives provided 35 instances of financial expertise or technical assistance to community development organizations in the Minnesota assessment areas, all to promote economic development, revitalize or stabilize the area, and provide community services for low- and moderate-income individuals in the assessment areas. This includes 11 services provided by bank representatives that benefited the broader statewide area. Details regarding the level of community development services for each assessment area within Minnesota are provided under the individual assessment area sections.

## **NORTHERN NONMETROPOLITAN MINNESOTA ASSESSMENT AREA – Full-Scope Review**

### **DESCRIPTION OF INSTITUTION'S OPERATIONS IN NORTHERN NONMETROPOLITAN MINNESOTA ASSESSMENT AREA**

The Northern Nonmetropolitan Minnesota Assessment Area includes all of Kittson County and the western portion of Marshall County in northwest Minnesota. The assessment area delineation has not changed since the prior evaluation. According to 2015 ACS data, the assessment area consisted of four middle-income census tracts and one upper-income census tract. Census data from 2020 reflects the assessment area as comprising five middle-income census tracts. Further, census tracts 901 and 902 in Kittson County were designated as distressed and underserved from 2022 to 2024, and all of Marshall County was designated as underserved within the same timeframe.

United Valley Bank operates offices in Argyle, Hallock, and Lancaster; and two ATMs in this assessment area, all of which are located in middle-income census tracts.

### **Economic and Demographic Data**

Despite the Northern Nonmetropolitan Minnesota Assessment Area's proximity to the Grand Forks, ND-MN MSA, a majority of the Northern Nonmetropolitan Minnesota Assessment Area is rural and comprises a portion of the Red River Valley. Due to its rural nature and location in the Red River Valley, the assessment area is heavily dependent on agriculture. Management stated that there are some manufacturing businesses in the assessment area, but the more sizeable businesses are agricultural-related. Management stated that the overall agricultural economy is doing well, but farmers are starting to experience price pressure due to the recent drop in commodity prices. The following table illustrates select demographic characteristics of the assessment area.

Demographic Information of the Northern Nonmetropolitan Minnesota Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	5	0.0	0.0	100.0	0.0	0.0
Population by Geography	11,035	0.0	0.0	100.0	0.0	0.0
Housing Units by Geography	6,126	0.0	0.0	100.0	0.0	0.0
Owner-Occupied Units by Geography	3,873	0.0	0.0	100.0	0.0	0.0
Occupied Rental Units by Geography	951	0.0	0.0	100.0	0.0	0.0
Vacant Units by Geography	1,302	0.0	0.0	100.0	0.0	0.0
Businesses by Geography	1,210	0.0	0.0	100.0	0.0	0.0
Farms by Geography	352	0.0	0.0	100.0	0.0	0.0
Family Distribution by Income Level	3,133	15.7	21.6	23.8	38.8	0.0
Household Distribution by Income Level	4,824	20.7	17.4	20.9	41.0	0.0
Median Family Income Non-MSAs - MN		\$74,737	Median Housing Value			\$113,101
			Median Gross Rent			\$639
			Families Below Poverty Level			5.4%
Source: 2020 U.S. Census and 2023 D&B Data Due to rounding, totals may not equal 100.0% (* ) The NA category consists of geographies that have not been assigned an income classification.						

The Federal Financial Institutions Examination Council (FFIEC) median family income level is used to analyze home mortgage loans under the Borrower Profile criterion. The following table presents the FFIEC-estimated median family income levels in nonmetropolitan Minnesota.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2022 (\$83,600)	<\$41,800	\$41,800 to <\$66,880	\$66,880 to <\$100,320	≥\$100,320
2023 (\$90,400)	<\$45,200	\$45,200 to <\$72,320	\$72,320 to <\$108,480	≥\$108,480
2024 (\$90,300)	<\$45,150	\$45,150 to <\$72,240	\$72,240 to <\$108,360	≥\$108,360
Source: FFIEC				

### **Competition**

The Northern Nonmetropolitan Minnesota Assessment Area is competitive for financial services given its size and population. Per the June 30, 2024, FDIC Deposit Market Share data, 9 financial institutions operate 14 offices within the assessment area. Of these institutions, United Valley Bank ranked 1<sup>st</sup> with a deposit market share of 22.0 percent. There is also a moderate level of competition for home mortgage loans in the assessment area. In 2023, 49 lenders reported 144 residential mortgage loans originated or purchased. United Valley Bank ranked 10<sup>th</sup> with a market share of 2.8 percent.

### **Community Contact**

Examiners reviewed a community contact interview previously conducted with an individual familiar with the agricultural conditions in portions of both the Northern Nonmetropolitan Minnesota and Mahnomen assessment areas. Overall, the community contact stated that the economy of the region is very good. Although there have been no major changes in employers over the last few years, lack of employees was identified as a main weakness in the area as all employers are trying to hire but cannot find enough staff. On the contrary, the agricultural economy was noted as a strength. While the agricultural economy is influenced by outside trends, it seems to be the driver of almost everything in the region. The contact stated there are opportunities for participation by area financial institutions in certain agricultural-related loan guarantee programs, single-family housing programs, and the revolving loan/grants as each of these programs has excess capabilities. Some consolidation in banking has occurred in recent years, especially in rural communities, but the contact noted there is still at least one bank in each of the small rural towns in the area.

### **Credit and Community Development Needs and Opportunities**

Considering information from bank management, the community contact, and demographic and economic data, examiners determined that agricultural lending represents the primary credit need in the assessment area, followed by commercial lending. Furthermore, the assessment area's community development needs are related to revitalization or stabilization, community services, and economic development.



## **CONCLUSIONS ON PERFORMANCE CRITERIA IN NORTHERN NONMETROPOLITAN MINNESOTA ASSESSMENT AREA**

### **LENDING TEST**

United Valley Bank demonstrated reasonable performance under the Lending Test in the Northern Nonmetropolitan Minnesota Assessment Area. The bank's borrower profile performance supports this conclusion.

### **Geographic Distribution**

The assessment area does not include any low- and moderate-income geographies, and a review of the Geographic Distribution criterion would not result in meaningful conclusions. Therefore, this criterion was not evaluated.

### **Borrower Profile**

The distribution of borrowers reflects reasonable penetration among farms and businesses of different revenue sizes and individuals of different income levels. To support this conclusion, the bank's small farm lending performance was given more weight than the small business and home mortgage lending performance.

### ***Small Farm Loans***

The distribution of borrowers reflects reasonable penetration among farms of different sizes. Although the bank's performance is less than demographic data, the 2022 Census of Agriculture revealed that 58.5 percent of producers in the counties that comprise the assessment area do not list farming as their primary occupation. Further, the Agriculture Census revealed that 55.3 percent of the farm operations did not report any interest expense. This is an indicator that many farms in the assessment area may have off-farm income and may not need credit to finance farm operations. Furthermore, management stated that in order to be a viable source of income, the size of farms is increasing. This statement is confirmed by looking at 2023 aggregate data. Although the bank is not required to collect or report its small farm loan data and has not elected to do so, aggregate data can be used to provide context about the size of farms in which other banks are able to lend. In looking at 2023 aggregate data, 39.7 percent of small farm loans were to farms with gross annual revenues of \$1 million or less, leaving 60.3 percent of small farm loans to farms with gross annual revenues greater than \$1 million. Finally, 3 of the 11 small farm loans originated to borrowers with gross annual revenues greater than \$1 million were originated to the same borrower, which slightly skews the data. Given this additional information, the bank's performance is reasonable.

Distribution of Small Farm Loans by Gross Annual Revenue Category					
Assessment Area: Northern Nonmetropolitan Minnesota					
Gross Revenue Level	% of Farms	#	%	\$(000s)	%
<=\$1,000,000	98.9	27	71.1	2,739	50.8
>\$1,000,000	0.3	11	28.9	2,658	49.2
Revenue Not Available	0.9	0	0.0	0	0.0
<b>Total</b>	<b>100.0</b>	<b>38</b>	<b>100.0</b>	<b>5,397</b>	<b>100.0</b>
Source: 2023 D&B Data, Bank Data. Due to rounding, totals may not equal 100.0%					

### ***Small Business Loans***

The distribution of borrowers reflects excellent penetration among businesses of different sizes. Specifically, 18 of the 19 sampled small business loans, or 94.7 percent by number, were originated to businesses with gross annual revenues of \$1 million or less. This significantly exceeds the comparable D&B data at 78.3 percent for the same revenue category.

### ***Home Mortgage Loans***

As shown in the following table, the distribution of borrowers reflects excellent penetration among individuals of different income levels, including low- and moderate-income borrowers.

Distribution of Home Mortgage Loans by Borrower Income Level						
Assessment Area: Northern Nonmetropolitan Minnesota						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	15.7	11.8	1	25.0	25	4.2
Moderate	21.6	25.0	1	25.0	38	6.4
Middle	23.8	25.7	0	0.0	0	0.0
Upper	38.8	20.8	2	50.0	535	89.5
Not Available	0.0	16.7	0	0.0	0	0.0
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>	<b>4</b>	<b>100.0</b>	<b>598</b>	<b>100.0</b>
Source: 2020 U.S. Census; Bank Data, 2023 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%						

## **COMMUNITY DEVELOPMENT TEST**

United Valley Bank demonstrated excellent responsiveness to the community development needs of the Northern Nonmetropolitan Minnesota Assessment Area through community development loans, qualified investments, and community development services.

### **Community Development Loans**

The bank originated 58 community development loans totaling \$21.8 million in the assessment area, which accounts for 23.6 percent of the bank's total community development lending by dollar. Of these loans, 55 totaling \$21.5 million promoted economic development. The remaining loans

provided affordable housing or revitalized or stabilized the area. The level of community development lending, by dollar volume, exponentially increased by approximately 73.0 percent from the previous evaluation, at which time the bank reported 251 loans totaling \$12.6 million that included 211 SBA PPP loans totaling \$4.2 million.

### **Qualified Investments**

The bank made 28 qualified investments totaling \$207,000 in the assessment area, which included one prior period investment totaling \$200,000 (which was not presented for consideration at the previous evaluation) and 27 donations totaling \$7,000. Of these qualified investments, all 28 were to organizations providing community services to low- and moderate-income individuals or revitalizing or stabilizing a distressed and/or underserved geography. The level of qualified investments in the Northern Nonmetropolitan Minnesota Assessment Area accounts for 2.4 percent, by dollar, of all qualified investments. This is a significant increase from the previous evaluation at which time the bank made 10 qualified investments totaling \$3,000 in the assessment area, which represented only 0.1 percent of all qualified investments.

### **Community Development Services**

Bank representatives provided 16 instances of financial expertise or technical assistance to community development organizations in the assessment area: 10 to organizations that promote economic development and 6 to those that assist in revitalizing or stabilizing the area. In addition, the bank operates three offices in distressed and/or underserved census tracts in the assessment area. The level of community development services is comparable to that from the previous evaluation at which time bank representatives provided 15 instances of financial expertise or technical assistance to community development organizations in the Northern Nonmetropolitan Minnesota Assessment Area.

## **MAHNOMEN ASSESSMENT AREA – Full-Scope Review**

### **DESCRIPTION OF INSTITUTION’S OPERATIONS IN MAHNOMEN ASSESSMENT AREA**

The Mahnomen Assessment Area includes all of Mahnomen County, the northern portion of Becker County, the eastern half of Norman County, and the southern portion of Clearwater County in northcentral Minnesota. The assessment area delineation has not changed since the prior evaluation; however, there have been some changes to economic data. According to 2015 ACS data, the assessment area consisted of two moderate- and three middle-income census tracts. Census data from 2020 reflects the assessment area as comprising three moderate- and two middle-income census tracts. Further, all of Norman County has been designated as underserved since 2022, and all of Clearwater County was designated as distressed in 2023 and 2024 and underserved since 2022. The institution operates two offices and four ATMs in this assessment area. The Mahnomen office and three ATMs are located in a moderate-income census tract, while the Twin Valley office and one ATM are located in a middle-income census tract.

### **Economic and Demographic Data**

The Mahnomen Assessment Area primarily includes small, rural communities. Many individuals in the area commute to Mahnomen for employment at the Shooting Star Casino, which is one of the

area's largest employers and an economic driver for the area. The quality of the agricultural land in the assessment area is lower and less productive than the land in the Red River Valley, resulting in more affordable land prices for area farmers. Corn and soybeans are the primary crops grown in the area. Management noted average yields in recent years with strong prices in 2022 and 2023. However, prices dropped through 2024 and are still low to date. Overall, management stated that the agricultural economy in the area is doing well. The following table illustrates select demographic characteristics of the assessment area.

Demographic Information of the Mahnomen Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	5	0.0	60.0	40.0	0.0	0.0
Population by Geography	14,654	0.0	63.9	36.1	0.0	0.0
Housing Units by Geography	8,680	0.0	63.5	36.5	0.0	0.0
Owner-Occupied Units by Geography	4,581	0.0	56.6	43.4	0.0	0.0
Occupied Rental Units by Geography	1,219	0.0	74.5	25.5	0.0	0.0
Vacant Units by Geography	2,880	0.0	69.7	30.3	0.0	0.0
Businesses by Geography	1,129	0.0	60.4	39.6	0.0	0.0
Farms by Geography	238	0.0	51.7	48.3	0.0	0.0
Family Distribution by Income Level	3,849	28.5	21.0	19.8	30.7	0.0
Household Distribution by Income Level	5,800	28.8	17.8	19.5	33.9	0.0
Median Family Income Non-MSAs - MN		\$74,737	Median Housing Value			\$129,210
			Median Gross Rent			\$624
			Families Below Poverty Level			13.5%
Source: 2020 U.S. Census and 2023 D&B Data Due to rounding, totals may not equal 100.0% (* ) The NA category consists of geographies that have not been assigned an income classification.						

The FFIEC median family income levels for nonmetropolitan Minnesota are outlined above under the Northern Nonmetropolitan Minnesota Assessment Area.

### **Competition**

The Mahnomen Assessment Area is highly competitive for financial services, especially given its rural nature. Per the June 30, 2024, FDIC Deposit Market Share data, 20 financial institutions operate 25 offices within the assessment area. Of these institutions, United Valley Bank ranked 4<sup>th</sup> with a deposit market share of 6.7 percent. There is also a moderate level of competition for home mortgage loans in the assessment area. In 2023, 55 lenders reported 180 residential mortgage loans originated or purchased. United Valley Bank ranked 3<sup>rd</sup> with a market share of 6.1 percent.

### **Credit and Community Development Needs and Opportunities**

Considering information from the community contact, bank management, and demographic and economic data, examiners determined that agricultural lending presents the primary credit need in the assessment area, followed by commercial lending and home mortgage lending, respectively. Furthermore, the assessment area's community development needs are primarily related to community services, economic development, and revitalization or stabilization.

## **CONCLUSIONS ON PERFORMANCE CRITERIA IN MAHNOMEN ASSESSMENT AREA**

### **LENDING TEST**

United Valley Bank demonstrated excellent performance under the Lending Test in the Mahanomen Assessment Area. The bank's reasonable geographic distribution and excellent borrower profile performance supports this conclusion.

### **Geographic Distribution**

The geographic distribution of loans reflects reasonable dispersion throughout the assessment area. To support this conclusion, the bank's reasonable small farm lending performance was given more weight than the excellent small business and home mortgage lending performance.

### ***Small Farm Loans***

The geographic distribution of small farm loans reflects reasonable dispersion throughout the assessment area. As shown in the following table, the percentage of small farm loans to farms in moderate-income geographies nearly mirrors the D&B data.

<b>Geographic Distribution of Small Farm Loans</b>					
<b>Assessment Area: Mahanomen</b>					
<b>Tract Income Level</b>	<b>% of Farms</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Low	0.0	0	0.0	0	0.0
Moderate	51.7	13	54.2	722	50.8
Middle	48.3	11	45.8	699	49.2
Upper	0.0	0	0.0	0	0.0
Not Available	0.0	0	0.0	0	0.0
<b>Totals</b>	<b>100.0</b>	<b>24</b>	<b>100.0</b>	<b>1,421</b>	<b>100.0</b>
<i>Source: 2023 D&amp;B Data; Bank Data. Due to rounding, totals may not equal 100.0%</i>					

### ***Small Business Loans***

The geographic distribution of small business loans reflects excellent dispersion throughout the assessment area. The percentage of small business loans to businesses in moderate-income geographies exceeds the demographic data.

Geographic Distribution of Small Business Loans					
Assessment Area: Mahnomen					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Low	0.0	0	0.0	0	0.0
Moderate	60.4	6	75.0	289	90.0
Middle	39.6	2	25.0	32	10.0
Upper	0.0	0	0.0	0	0.0
Not Available	0.0	0	0.0	0	0.0
<b>Totals</b>	<b>100.0</b>	<b>8</b>	<b>100.0</b>	<b>321</b>	<b>100.0</b>
Source: 2023 D&B Data; Bank Data Due to rounding, totals may not equal 100.0%					

### ***Home Mortgage Loans***

As shown in the following table, the geographic distribution of home mortgage loans reflects excellent dispersion throughout the assessment area. The bank's lending to borrowers in moderate-income geographies significantly exceeds both demographic and aggregate data.

Geographic Distribution of Home Mortgage Loans						
Assessment Area: Mahnomen						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	0.0	0.0	0	0.0	0	0.0
Moderate	56.6	62.8	10	90.9	771	81.1
Middle	43.4	37.2	1	9.1	180	18.9
Upper	0.0	0.0	0	0.0	0	0.0
Not Available	0.0	0.0	0	0.0	0	0.0
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>	<b>11</b>	<b>100.0</b>	<b>951</b>	<b>100.0</b>
Source: 2020 U.S. Census; Bank Data, 2023 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%						

### **Borrower Profile**

The distribution of borrowers reflects excellent penetration among farms and businesses of different revenue sizes and individuals of different income levels. To support this conclusion, the bank's small farm and small business lending performance was given more weight than the home mortgage lending performance.

### ***Small Farm Loans***

The distribution of small farm loans reflects excellent penetration among farms of different revenue sizes. Specifically, all 21 of the sampled small farm loans inside the Mahnomen Assessment Area were originated to farms with gross annual revenues of \$1 million or less. This exceeds the comparable D&B data of 97.5 percent for the same revenue category.

### ***Small Business Loans***

The distribution of small business loans reflects excellent penetration among businesses of different revenue sizes as all eight of the sampled small business loans located inside the Mahanomen Assessment Area were originated to businesses with gross annual revenues of \$1 million or less. This exceeds the comparable D&B data of 85.2 percent for the same revenue category.

### ***Home Mortgage Loans***

As shown in the following table, the distribution of borrowers reflects reasonable penetration among individuals of different income levels, including low- and moderate-income borrowers, when compared to aggregate data.

<b>Distribution of Home Mortgage Loans by Borrower Income Level</b>						
<b>Assessment Area: Mahanomen</b>						
<b>Borrower Income Level</b>	<b>% of Families</b>	<b>Aggregate Performance % of #</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Low	28.5	11.1	1	9.1	15	1.6
Moderate	21.0	23.9	2	18.2	124	13.0
Middle	19.8	26.7	1	9.1	45	4.8
Upper	30.7	27.2	6	54.5	712	74.9
Not Available	0.0	11.1	1	9.1	54	5.7
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>	<b>11</b>	<b>100.0</b>	<b>951</b>	<b>100.0</b>
<i>Source: 2020 U.S. Census; Bank Data, 2023 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%</i>						

## **COMMUNITY DEVELOPMENT TEST**

United Valley Bank demonstrated excellent responsiveness to the community development needs of the Mahanomen Assessment Area through community development loans, qualified investments, and community development services.

### **Community Development Loans**

The bank originated 12 community development loans totaling \$13.6 million in the assessment area, which accounts for 14.8 percent of the bank's total community development lending by dollar. All 12 of these loans promoted economic development. The level of community development lending, by dollar volume, significantly increased from the previous evaluation, at which time the bank reported 87 loans totaling \$4.5 million that included 85 SBA PPP loans totaling \$3.5 million.

### **Qualified Investments**

The bank made 14 qualified investments totaling \$1.9 million in the Mahanomen Assessment Area, which included one prior period investment totaling \$125,000, one current period investment totaling \$1.8 million, and 12 donations totaling approximately \$4,000. Of these qualified investments, 13 totaling \$129,000 were to organizations that provide community services to low- and moderate-income individuals; and one totaling \$1.8 million revitalized or stabilized a moderate-income geography. The level of qualified investments in the assessment area accounts for 22.0 percent, by dollar, of all qualified investments. This reflects an increase from the previous

evaluation at which time the bank made five qualified investments totaling \$1.1 million in the assessment area, which represented 19.5 percent, by dollar, of all qualified investments.

### **Community Development Services**

Bank representatives provided eight instances of financial expertise or technical assistance to community development organizations in the assessment area, all to organizations that provide community services to low- and moderate-income individuals. In addition, the bank operates two offices in this assessment area: one in a moderate-income census tract and another in an underserved census tract. The level of community development services is comparable to that from the previous evaluation at which time bank representatives provided six instances of financial expertise or technical assistance to community development organizations in the Mahanomen Assessment Area.



## **GRAND FORKS, ND-MN MSA**

**CRA RATING FOR GRAND FORKS, ND-MN MSA: SATISFACTORY**

**The Lending Test is rated: Satisfactory**

**The Community Development Test is rated: Satisfactory**

### **DESCRIPTION OF INSTITUTION'S OPERATIONS IN GRAND FORKS, ND-MN MSA**

This assessment area includes all of the Grand Forks, ND-MN MSA, which is comprised of Grand Forks County in North Dakota and Polk County in Minnesota. The assessment area delineation has not changed since the prior evaluation. According to 2015 ACS data, the assessment area consisted of 28 census tracts with the following income designations: 1 low-, 5 moderate-, 18 middle-, and 4 upper-income census tracts. Census data from 2020 reflects the assessment area comprises 32 census tracts with the following income designations: 1 low-, 7 moderate-, 17 middle-, and 6 upper-income geographies, and 1 census tract without an income designation. Within this assessment area, United Valley Bank operates two offices: one in Grand Forks and one in Crookston; and two ATMs. The Grand Forks office and ATM are located in a moderate-income census tract, while the Crookston office and ATM are located in a middle-income census tract.

#### **Economic and Demographic Data**

Bank management stated that the area has faced retail compression in recent years as online merchants make it challenging for locally-owned businesses to compete, resulting in some closures. The box stores remain strong, but low unemployment has made it hard for businesses to find workers. Real estate values overall remain strong and inflated. As a result, there has been an increase in multi-family homes in the area as it is cheaper for individuals to rent than to purchase a home. The current housing supply is adequate as the demand for residential real estate loans is down due to the high interest rates; however, management stated that if rates start to decline, there may not be enough single-family homes available. The assessment area also includes rural areas that are more reliant on the agricultural economy. The following table provides select demographic data for the assessment area.

Demographic Information of the Grand Forks ND-MN MSA Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	32	3.1	21.9	53.1	18.8	3.1
Population by Geography	104,362	2.3	18.3	53.1	24.0	2.3
Housing Units by Geography	48,287	1.5	19.0	56.4	20.2	2.9
Owner-Occupied Units by Geography	23,975	0.0	11.2	58.6	27.8	2.4
Occupied Rental Units by Geography	19,423	2.9	30.1	48.8	14.2	4.0
Vacant Units by Geography	4,889	3.3	12.6	75.9	7.2	0.9
Businesses by Geography	10,288	0.4	19.9	51.3	26.6	1.7
Farms by Geography	962	0.0	4.3	76.9	18.4	0.4
Family Distribution by Income Level	23,352	22.1	15.7	22.9	39.3	0.0
Household Distribution by Income Level	43,398	25.0	15.0	16.9	43.0	0.0
Median Family Income MSA - 24220 Grand Forks, ND-MN MSA		\$82,257	Median Housing Value			\$187,351
			Median Gross Rent			\$815
			Families Below Poverty Level			7.5%
Source: 2020 U.S. Census and 2023 D&B Data Due to rounding, totals may not equal 100.0% (* ) The NA category consists of geographies that have not been assigned an income classification.						

The following table presents the FFIEC-estimated median family income levels in the Grand Forks, ND-MN MSA.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2022 (\$92,800)	<\$46,400	\$46,400 to <\$74,240	\$74,240 to <\$111,360	≥\$111,360
2023 (\$94,200)	<\$47,100	\$47,100 to <\$75,360	\$75,360 to <\$113,040	≥\$113,040
2024 (\$104,300)	<\$52,150	\$52,150 to <\$83,440	\$83,440 to <\$125,160	≥\$125,160
Source: FFIEC				

### **Competition**

The Grand Forks, ND-MN MSA is highly competitive for financial services. According to the June 30, 2024, FDIC Deposit Market Share data, 20 FDIC-insured financial institutions operate 38 offices within the MSA. Of these institutions, United Valley Bank ranked 10<sup>th</sup> with a deposit market share of 4.7 percent. Furthermore, there is a high level of competition for home mortgage loans. In 2023, 129 lenders reported 1,723 residential mortgage loans originated or purchased. United Valley Bank ranked 13<sup>th</sup> with a market share of 2.4 percent.

### **Community Contacts**

Examiners conducted a community contact interview and also reviewed a previously conducted community contact interview with two individuals familiar with commercial activity in the Grand Forks, ND-MN MSA. One contact noted Crookston is a regional trade area due to The University of Minnesota Crookston and other large employers in the region. In Crookston and the surrounding communities, it was noted that the area generally has an aging population base as many people leave to attend college and do not return. Therefore, the focus has been on creating opportunities for these individuals to return when they are in their 30s and ready to start families. Affordable childcare, housing challenges, and high-speed internet availability are ongoing concerns and barriers to economic development in Crookston and the surrounding areas. The contact also noted that area banking services are available, and wages are strong relative to the cost of living.

Discussions with another community contact familiar with the Grand Forks area stated that the major sources of employment in the area by primary industry are government, healthcare, professional services, and a growing defense sector. The contact stated the population in the area has stabilized within the last three to four years and slowed down nationally, which has resulted in a slowing of the economy and decreasing population combined with softening of the manufacturing economy. The contact noted that local manufacturers have real growth opportunities; however, the biggest limitation in serving the community is the workforce, due to the low unemployment rate. According to the contact, the demand for commercial loans, especially new start-ups or loans to small businesses has leveled off. Moreover, the contact noted a decrease in building permits compared to prior years. All businesses in the area are paying much higher than the minimum wage due to workforce constraints, which forces them to be competitive and offer higher wages and benefits. In addition, retail economy in the area is likely down from pre-COVID levels; however, unique and locally-owned restaurants seem to be doing well, and downtown businesses remain stable. On the housing side, the contact noted that the inventory in the area is low for 1-4 single family homes, but the demand is reasonable as lots of people are reluctant to take the next step because of the high interest rates and inflated home prices. For multi-family housing, there is enough supply to meet the current demand; however, the current vacancy rate is only 2 percent, which is reflective of the need for more multi-family housing in the near future. Regarding agriculture, potatoes and sugar beets in the area are doing well while most other crops have been breaking even within the last couple years. Finally, the contact stated there is opportunity for agribusinesses in the area.

### **Credit and Community Development Needs and Opportunities**

Considering information from the community contacts, bank management, and demographic and economic data, examiners determined that commercial and home mortgage lending represent the primary credit needs in the assessment area, followed by agricultural lending. Furthermore, the assessment area's community development needs are primarily related to affordable housing, community services, and economic development.

## **SCOPE OF EVALUATION – GRAND FORKS, ND-MN MSA**

Examiners reviewed the bank's small business, home mortgage, and small farm lending performance in the Grand Forks, ND-MN MSA, as these products are all lending focuses in the assessment area. When drawing overall conclusions, small business lending received the most weight, followed by home mortgage and small farm lending. Refer to the overall Scope of Evaluation section for additional information.

### **CONCLUSIONS ON PERFORMANCE CRITERIA IN GRAND FORKS, ND-MN MSA**

#### **LENDING TEST**

United Valley Bank demonstrated reasonable performance under the Lending Test in the Grand Forks, ND-MN MSA. The bank's geographic distribution and borrower profile performance supports this conclusion.

#### **Geographic Distribution**

The geographic distribution of loans reflects reasonable dispersion throughout the assessment area. The bank's reasonable small business, home mortgage, and small farm lending performance supports this conclusion.

#### ***Small Business Loans***

The geographic distribution of small business loans reflects reasonable dispersion throughout the assessment area. As shown in the following table, United Valley Bank did not originate any small business loans to commercial entities operating in the low-income census tract; however, very few businesses are located in this geography. The low-income census tract contains neighborhoods and areas that help make up the campus of the University of North Dakota. As such, this low-income geography would provide limited small business lending opportunities.

Although the bank's small business lending in the moderate-income census tracts is also less than the comparable D&B data, there are seven moderate-income geographies within the Grand Forks, ND-MN MSA with certain lending limitations present. One moderate-income census tract wholly encompasses the Grand Forks Air Force Base. As such, lending opportunities in this area would be limited for a community bank. In addition, two moderate-income census tracts include neighborhoods, and another moderate-income geography comprises the other portion of the University of North Dakota campus, respectively. Of the remaining three moderate-income census tracts in the Grand Forks, ND-MN MSA, two consist primarily of big box stores, which limits the small business lending opportunities for a community bank, while the other moderate-income census tract comprises a portion of downtown Grand Forks. Although there may be some small business lending opportunities present in the downtown area, it is likely that some of the businesses are well-established and do not require financing. Finally, competition for small business loans is a factor in this assessment area.

Geographic Distribution of Small Business Loans					
Assessment Area: Grand Forks ND-MN MSA					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Low	0.4	0	0.0	0	0.0
Moderate	19.9	2	4.7	950	15.8
Middle	51.3	25	58.1	3,369	56.1
Upper	26.6	14	32.6	1,632	27.2
Not Available	1.7	2	4.7	50	0.8
<b>Totals</b>	<b>100.0</b>	<b>43</b>	<b>100.0</b>	<b>6,001</b>	<b>100.0</b>
Source: 2023 D&B Data; Bank Data Due to rounding, totals may not equal 100.0%					

### ***Home Mortgage Loans***

The geographic distribution of home mortgage loans reflects reasonable dispersion throughout the assessment area. Although the bank's performance is slightly less than demographic and aggregate data, this is reasonable considering the composition of the moderate-income census tracts and the low percentage of owner-occupied housing units in the moderate-income geographies.

Geographic Distribution of Home Mortgage Loans						
Assessment Area: Grand Forks, ND-MN MSA						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	0.0	0.0	0	0.0	0	0.0
Moderate	11.2	12.5	3	7.3	331	4.5
Middle	58.6	53.8	32	78.0	5,879	79.7
Upper	27.8	31.9	6	14.6	1,165	15.8
Not Available	2.4	1.7	0	0.0	0	0.0
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>	<b>41</b>	<b>100.0</b>	<b>7,375</b>	<b>100.0</b>
Source: 2020 U.S. Census; Bank Data, 2023 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%						

### ***Small Farm Loans***

The geographic distribution of small farm loans reflects reasonable dispersion. The bank did not originate any small farm loans in moderate-income geographies. However, its performance is still reasonable considering the composition of the moderate-income census tracts, which is further supported by demographic data that reflects only 4.3 percent of farms in the assessment area are located in moderate-income census tracts.

### **Borrower Profile**

The distribution of borrowers reflects reasonable penetration among businesses and farms of different revenue sizes and individuals of different income levels. The bank's reasonable small business, home mortgage, and small farm lending performance supports this conclusion.

### ***Small Business Loans***

The distribution of borrowers reflects reasonable penetration among businesses of different revenue sizes. Although the bank's performance is less than demographic data, D&B data includes all businesses in the assessment area that voluntarily respond to a survey request, including some very small entities that have limited or no credit needs. Management stated the larger businesses in the area generally have the most need for financing compared to some of the smaller businesses that have been around for a long time and own their building. Moreover, management added that the big box stores in the area combined with the convenience of online shopping have made it more challenging for start-up businesses to survive, thus somewhat limiting small business lending opportunities. Although the bank is not required to collect or report its small business loan data and has not elected to do so, aggregate data can be used to provide context about the size of businesses in which other banks are able to lend. In looking at 2023 aggregate data, 47.8 percent of small business loans were to businesses with gross annual revenues of \$1 million or less, leaving 52.2 percent of small business loans to businesses with gross annual revenues greater than \$1 million. Finally, 13 of the 22 loans to businesses with gross annual revenues over \$1 million were to five different businesses, which skews percentages for those with gross annual revenues of \$1 million or less. Given this additional information, the bank's performance is reasonable.

<b>Distribution of Small Business Loans by Gross Annual Revenue Category</b>					
<b>Assessment Area: Grand Forks ND-MN MSA</b>					
<b>Gross Revenue Level</b>	<b>% of Businesses</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
<=\$1,000,000	83.6	16	39.0	1,895	33.1
>\$1,000,000	4.4	22	53.7	3,582	62.6
Revenue Not Available	12.1	3	7.3	249	4.3
<b>Total</b>	<b>100.0</b>	<b>41</b>	<b>100.0</b>	<b>5,726</b>	<b>100.0</b>
<i>Source: 2023 D&amp;B Data, Bank Data. Due to rounding, totals may not equal 100.0%</i>					

### ***Home Mortgage Loans***

The distribution of borrowers reflects reasonable penetration among individuals of different income levels, including low- and moderate-income borrowers. Although the bank's performance of lending to low- and moderate-income borrowers is less than aggregate data, bank management indicated that the rising interest rates and inflated home prices have decreased the demand and reduced the affordability for home mortgage lending, especially low- and moderate-income individuals. These comments were further supported by the community contacts.

Distribution of Home Mortgage Loans by Borrower Income Level						
Assessment Area: Grand Forks, ND-MN MSA						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	22.1	7.4	2	4.9	140	1.9
Moderate	15.7	21.0	5	12.2	709	9.6
Middle	22.9	22.5	7	17.1	900	12.2
Upper	39.3	32.5	12	29.3	2,584	35.0
Not Available	0.0	16.7	15	36.6	3,043	41.3
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>	<b>41</b>	<b>100.0</b>	<b>7,375</b>	<b>100.0</b>
Source: 2020 U.S. Census; Bank Data, 2023 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%						

### ***Small Farm Loans***

The distribution of small farm loans reflects reasonable penetration among farms of different revenue sizes. As shown in the following table, the bank's performance is less than demographic data. However, aggregate data also provides an indicator of loan demand in the assessment area. Specifically, 2023 aggregate data shows that 47.2 percent of small farm loans were to farms with gross annual revenues of \$1 million or less, leaving 52.8 percent of small farm loans to farms with gross annual revenues greater than \$1 million. Furthermore, 8 of the 12 loans to farms with gross annual revenues over \$1 million were to three different farms, which significantly skews percentages for those with gross annual revenues of \$1 million or less. Given this additional information, the bank's performance is reasonable.

Distribution of Small Farm Loans by Gross Annual Revenue Category					
Assessment Area: Grand Forks ND-MN MSA					
Gross Revenue Level	% of Farms	#	%	\$(000s)	%
<=\$1,000,000	96.6	7	36.8	582	17.9
>\$1,000,000	2.5	12	63.2	2,672	82.1
Revenue Not Available	0.9	0	0.0	0	0.0
<b>Total</b>	<b>100.0</b>	<b>19</b>	<b>100.0</b>	<b>3,254</b>	<b>100.0</b>
Source: 2023 D&B Data, Bank Data. Due to rounding, totals may not equal 100.0%					

## **COMMUNITY DEVELOPMENT TEST**

United Valley Bank demonstrated adequate responsiveness to the community development needs of the Grand Forks, ND-MN MSA through community development loans, qualified investments, and community development services.

### **Community Development Loans**

United Valley Bank originated 45 community development loans totaling approximately \$19.5 million in the Grand Forks, ND-MN MSA, which accounts for 21.1 percent of the bank's total

community development lending by dollar. Of these loans, 41 loans totaling \$18.2 million were for economic development. The remaining loans provided affordable housing or community services to low- and moderate-income individuals. The level of community development lending, by dollar volume, significantly increased from the previous evaluation, at which time the bank reported 213 loans totaling \$13.9 million of which 211 totaling \$12.9 million were SBA PPP loans. Examiners compared the bank's level of community development lending by number and dollar volume in the Grand Forks, ND-MN MSA to four similarly situated institutions, which revealed reasonable performance.

### **Qualified Investments**

The bank made 23 qualified investments totaling \$1.9 million in the Grand Forks, ND-MN MSA, which included 3 prior period investments totaling \$896,000; 1 current period investment totaling approximately \$994,000; and 19 donations totaling \$5,800. Of these qualified investments, 18 totaling \$6,000 were to organizations that provide community services to low- and moderate-income individuals; 3 totaling \$896,000 that revitalized or stabilized a low- or moderate-income geography; and 2 totaling \$994,000 that provided affordable housing. The level of qualified investments in the assessment area accounts for 21.5 percent, by dollar, of all qualified investments. This is comparable to the level of qualified investments in the assessment area at the prior evaluation at which time the bank made 24 qualified investments totaling \$1.0 million, and exceeds the level of qualified investments, generally by both number and dollar, to four similarly situated institutions.

### **Community Development Services**

Bank representatives provided three instances of financial expertise or technical assistance to community development organizations in the assessment area, all to organizations that provide community services to low- and moderate-income individuals. In addition, the bank's office in Grand Forks is located in a moderate-income census tract. The level of community development services is the same as that from the previous evaluation, but generally less than the similarly situated institutions.



## **NORTH DAKOTA**

### **CRA RATING FOR NORTH DAKOTA: SATISFACTORY**

**The Lending Test is rated: Satisfactory**

**The Community Development Test is rated: Outstanding**

### **DESCRIPTION OF INSTITUTION'S OPERATIONS IN NORTH DAKOTA**

United Valley Bank has designated the Cavalier Assessment Area as its sole assessment area in North Dakota. The assessment area delineation has not changed since the prior evaluation and includes all of Pembina County in northeastern North Dakota. According to 2015 ACS data, the Cavalier Assessment Area was comprised of two moderate- and three middle-income census tracts. Census data from 2020 reflects the assessment area consists of four middle-income census tracts. In this assessment area, United Valley Bank operates its main office and one ATM, both in Cavalier.

#### **Economic and Demographic Data**

The Cavalier Assessment Area is rural in nature and includes a portion of the Red River Valley. Most individuals who live in Pembina County work in Cavalier, as that is the hub in the area. Moreover, the assessment area's proximity to the Canadian border also attracts individuals to the area for some higher-paying government jobs. Due to its rural nature and location in the Red River Valley, the assessment area is heavily dependent on agriculture. There are some manufacturing businesses in the assessment area, but the more sizeable businesses are agricultural related. Yields were average in recent years with strong prices; however, in 2024, prices started to decline and have not yet recovered. Nevertheless, the overall agricultural economy in the area is doing well. The following table illustrates select demographic characteristics of the assessment area.

Demographic Information of the Grand Forks ND-MN MSA Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	32	3.1	21.9	53.1	18.8	3.1
Population by Geography	104,362	2.3	18.3	53.1	24.0	2.3
Housing Units by Geography	48,287	1.5	19.0	56.4	20.2	2.9
Owner-Occupied Units by Geography	23,975	0.0	11.2	58.6	27.8	2.4
Occupied Rental Units by Geography	19,423	2.9	30.1	48.8	14.2	4.0
Vacant Units by Geography	4,889	3.3	12.6	75.9	7.2	0.9
Businesses by Geography	10,288	0.4	19.9	51.3	26.6	1.7
Farms by Geography	962	0.0	4.3	76.9	18.4	0.4
Family Distribution by Income Level	23,352	22.1	15.7	22.9	39.3	0.0
Household Distribution by Income Level	43,398	25.0	15.0	16.9	43.0	0.0
Median Family Income MSA - 24220 Grand Forks, ND-MN MSA		\$82,257	Median Housing Value			\$187,351
			Median Gross Rent			\$815
			Families Below Poverty Level			7.5%
Source: 2020 U.S. Census and 2023 D&B Data Due to rounding, totals may not equal 100.0% (* ) The NA category consists of geographies that have not been assigned an income classification.						

### **Competition**

The Cavalier Assessment Area is moderately competitive for financial services. According to FDIC Deposit Market Share data as of June 30, 2024, 4 FDIC-insured institutions operate 10 offices within the assessment area. Of these institutions, United Valley Bank ranked 2<sup>nd</sup> with a deposit market share of 25.0 percent. There is moderate level of competition for home mortgage loans in the Cavalier Assessment Area. In 2023, 29 lenders reported 80 residential mortgage loans originated or purchased. United Valley Bank was not on the market share report as it did not originate or purchase any home mortgage loans in the assessment area in this timeframe.

### **Community Contact**

Examiners reviewed a previously conducted community contact interview with an individual familiar with the agricultural sector in the area. The contact stated that the agricultural economy remains strong, and that agricultural lending is the area's primary credit need. The contact added that the drought conditions experienced in 2023 decreased crop yields in some areas, but the overall yields were still adequate. Per the contact, the strong agricultural economy has resulted in decreased loan demand; however, the contact expects loan requests to increase during the 2024 operating season due to high input costs. Finally, the contact noted that local financial institutions are meeting the area's credit needs and was not aware of any discriminatory practices by area financial institutions.

### **Credit and Community Development Needs and Opportunities**

Considering information from bank management, the community contact, and demographic and economic data, examiners determined that agricultural lending represents the primary credit need in the assessment area, followed by commercial lending and home mortgage lending. Furthermore, the assessment area's community development needs are primarily related to economic development and revitalization or stabilization.

## **SCOPE OF EVALUATION – NORTH DAKOTA**

Examiners reviewed the bank's small farm and small business lending performance in the Cavalier Assessment Area. Small farm lending received the most weight as agricultural lending is the bank's primary lending focus. No home mortgage loans were originated in this assessment area, which is reasonable as it is not a lending focus for this assessment area.

## **CONCLUSIONS ON PERFORMANCE CRITERIA IN NORTH DAKOTA**

### **LENDING TEST**

United Valley Bank demonstrated reasonable performance under the Lending Test in North Dakota. The bank's reasonable borrower profile performance supports this conclusion.

### **Geographic Distribution**

The Cavalier Assessment Area does not include any low- and moderate-income geographies, and a review of the Geographic Distribution criterion would not result in meaningful conclusions. Therefore, this criterion was not evaluated.

### **Borrower Profile**

The distribution of borrowers reflects reasonable penetration among farms and businesses of different revenue sizes and individuals of different income levels. The bank's reasonable small farm and small business performance supports this conclusion.

### ***Small Farm Loans***

The distribution of borrowers reflects reasonable penetration among farms of different revenue sizes. The bank lags the comparable D&B data for farms in the area; however, management stated that in order to be a viable source of income, the size of farms continues to increase. This statement is confirmed by looking at 2023 aggregate data, which reflects that 50.3 percent of small farm loans were to farms with gross annual revenues of \$1 million or less. Furthermore, according to the 2022 Census of Agriculture, 35.2 percent of producers in Pembina County listed their primary occupation as "Other" rather than farming. This same data also revealed that 40.2 percent of farms in the assessment area did not report interest expenses related to their operations. This is an indicator that many farms in the assessment area may have off-farm income and may not need credit to finance farm operations. Given this additional information, the bank's performance is reasonable.

Distribution of Small Farm Loans by Gross Annual Revenue Category					
Assessment Area: Cavalier					
Gross Revenue Level	% of Farms	#	%	\$(000s)	%
<=\$1,000,000	97.8	12	63.2	990	44.9
>\$1,000,000	1.8	7	36.8	1,215	55.1
Revenue Not Available	0.4	0	0.0	0	0.0
<b>Total</b>	<b>100.0</b>	<b>19</b>	<b>100.0</b>	<b>2,205</b>	<b>100.0</b>
Source: 2023 D&B Data, Bank Data. Due to rounding, totals may not equal 100.0%					

### ***Small Business Loans***

The distribution of borrowers reflects reasonable penetration among businesses of different revenue sizes. While the bank's performance lags demographic data, 2023 aggregate data shows that 55.3 percent of small business loans were to businesses with gross annual revenues of \$1 million or less.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Assessment Area: Cavalier					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000	80.6	3	60.0	177	32.1
>\$1,000,000	5.1	2	40.0	375	67.9
Revenue Not Available	14.3	0	0.0	0	0.0
<b>Total</b>	<b>100.0</b>	<b>5</b>	<b>100.0</b>	<b>552</b>	<b>100.0</b>
Source: 2023 D&B Data, Bank Data. Due to rounding, totals may not equal 100.0%					

## **COMMUNITY DEVELOPMENT TEST**

United Valley Bank demonstrated excellent responsiveness to the community development needs in North Dakota through community development loans, qualified investments, and community services.

### **Community Development Loans**

United Valley Bank originated 41 community development loans totaling approximately \$30.7 million in North Dakota, which accounts for 33.6 percent of the bank's total community development lending by dollar. This includes five community development loans totaling \$4.4 million that benefited the broader statewide area. Of the total community development loans in North Dakota, 29 loans totaling \$18.9 million were to promote economic development; 11 loans totaling \$11.4 million were to revitalize or stabilize a distressed and/or underserved geography; and 1 loan totaling \$350,000 was to provide affordable housing. The level of community development lending, by dollar volume, significantly increased from the previous evaluation, at which time the bank reported 104 loans totaling \$5.3 million that included 99 SBA PPP loans totaling \$4.6 million. Examiners compared the bank's level of community development lending by number and dollar

volume in North Dakota to two similarly situated institutions, which revealed excellent performance.

### **Qualified Investments**

The bank made 27 qualified investments totaling \$2.3 million in North Dakota, which included 5 prior period investments totaling \$977,000 (one totaling \$455,000 which was not presented for consideration at the last evaluation); 4 current period investments totaling \$1.3 million; and 18 donations totaling approximately \$65,000. Of these qualified investments, 16 totaling \$1.0 million revitalized or stabilized a distressed and/or underserved geography; 7 totaling \$2,000 were to organizations that provide community services to low- and moderate-income individuals; and 4 were to provide affordable housing. The level of qualified investments in the assessment area accounts for 26.6 percent, by dollar, of all qualified investments. This significantly exceeds the level of qualified investments in the assessment area at the prior evaluation, by both number and dollar, at which time the bank made 13 qualified investments totaling \$379,000. The level of qualified investments, by dollar, also exceeds that of both similarly situated institutions.

### **Community Development Services**

Bank representatives provided 10 instances of financial expertise or technical assistance to community development organizations in North Dakota that provide community services to low- and moderate-income individuals and promote economic development. This includes two services provided by bank representatives that benefited the broader statewide area. In addition, the bank's office in Cavalier is located in a distressed and underserved census tract. The level of community development services is slightly less than that from the previous evaluation and also less than both similarly situated institutions.

## **APPENDICES**

### **INTERMEDIATE SMALL BANK PERFORMANCE CRITERIA**

#### **Lending Test**

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by considering the following criteria:

- 1) The bank's loan-to-deposit ratio, adjusted for seasonal variation, and, as appropriate, other lending-related activities, such as loan originations for sale to the secondary markets, community development loans, or qualified investments;
- 2) The percentage of loans, and as appropriate, other lending-related activities located in the bank's assessment area(s);
- 3) The geographic distribution of the bank's loans;
- 4) The bank's record of lending to and, as appropriate, engaging in other lending-related activities for borrowers of different income levels and businesses and farms of different sizes; and
- 5) The bank's record of taking action, if warranted, in response to written complaints about its performance in helping to meet credit needs in its assessment area(s).

#### **Community Development Test**

The Community Development Test considers the following criteria:

- 1) The number and amount of community development loans;
- 2) The number and amount of qualified investments;
- 3) The extent to which the bank provides community development services; and
- 4) The bank's responsiveness through such activities to community development lending, investment, and service needs.

## SUMMARY OF RATINGS FOR RATED AREAS

<b>Rated Area</b>	<b>Lending Test</b>	<b>Community Development Test</b>	<b>Rating</b>
Minnesota	Satisfactory	Outstanding	Satisfactory
Grand Forks, ND-MN MSA	Satisfactory	Satisfactory	Satisfactory
North Dakota	Satisfactory	Outstanding	Satisfactory

## 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.

**American Community Survey (ACS):** A nationwide United States Census survey that produces demographic, social, housing, and economic estimates in the form of five year estimates based on population thresholds.

**Area Median Income:** The median family income for the MSA, if a person or geography is located in an MSA; or the statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

**Assessment Area:** A geographic area delineated by the bank under the requirements of the Community Reinvestment Act.

**Census Tract:** A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

**Combined Statistical Area (CSA):** A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

**Community Development:** For loans, investments, and services to qualify as community development activities, their primary purpose must:

- (1) Support affordable housing for low- and moderate-income individuals;
- (2) Target community services toward low- and moderate-income individuals;
- (3) Promote economic development by financing small businesses or farms; or
- (4) Provide activities that revitalize or stabilize low- and moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies.

**Community Development Corporation (CDC):** A CDC allows banks and holding companies to make equity type of investments in community development projects. Bank CDCs can develop innovative debt instruments or provide near-equity investments tailored to the development needs of the community. Bank CDCs are also tailored to their financial and marketing needs. A CDC may purchase, own, rehabilitate, construct, manage, and sell real property. Also, it may make equity or debt investments in development projects and in local businesses. The CDC activities are expected to directly benefit low- and moderate-income groups, and the investment dollars should not represent an undue risk on the banking organization.



**Community Development Financial Institutions (CDFIs):** CDFIs are private intermediaries (either for profit or nonprofit) with community development as their primary mission. A CDFI facilitates the flow of lending and investment capital into distressed communities and to individuals who have been unable to take advantage of the services offered by traditional financial institutions. Some basic types of CDFIs include community development banks, community development loan funds, community development credit unions, micro enterprise funds, and community development venture capital funds.

A certified CDFI must meet eligibility requirements. These requirements include the following:

- Having a primary mission of promoting community development;
- Serving an investment area or target population;
- Providing development services;
- Maintaining accountability to residents of its investment area or targeted population through representation on its governing board of directors, or by other means;
- Not constituting an agency or instrumentality of the United States, of any state or political subdivision of a state.

**Community Development Loan:** A loan that:

- (1) Has as its primary purpose community development; and
- (2) Except in the case of a wholesale or limited purpose bank:
  - (i) Has not been reported or collected by the bank or an affiliate for consideration in the bank's assessment area as a home mortgage, small business, small farm, or consumer loan, unless it is a multifamily dwelling loan (as described in Appendix A to Part 203 of this title); and
  - (ii) Benefits the bank's assessment area(s) or a broader statewide or regional area including the bank's assessment area(s).

**Community Development Service:** A service that:

- (1) Has as its primary purpose community development;
- (2) Is related to the provision of financial services; and
- (3) Has not been considered in the evaluation of the bank's retail banking services under § 345.24(d).

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

**Core Based Statistical Area (CBSA):** The county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. Metropolitan and Micropolitan Statistical Areas are the two categories of CBSAs.

**Distressed Middle-Income Nonmetropolitan Geographies:** A nonmetropolitan middle-income geography 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 percent or more; or
- (3) A population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent 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 non-relatives living with the family. Families are classified by type as either a married-couple family or other family. Other family 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).

**FFIEC-Estimated Income Data:** The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

**Full-Scope Review:** A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (e.g., 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 applicants; the amount of loan requested; and the disposition of the application (approved, denied, and withdrawn).

**Home Mortgage Loans:** Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

**Housing Unit:** Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

**Limited-Scope Review:** A limited-scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area.

Performance under applicable tests is often analyzed using only quantitative factors (e.g., geographic distribution, borrower profile, 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.

**Low Income Housing Tax Credit:** The Low-Income Housing Tax Credit Program is a housing program contained within the Internal Revenue Code of 1986, as amended. It is administered by the U.S. Department of the Treasury and the Internal Revenue Service. The U.S. Treasury Department distributes low-income housing tax credits to housing credit agencies through the Internal Revenue Service. The housing agencies allocate tax credits on a competitive basis.

Developers who acquire, rehabilitate, or construct low-income rental housing may keep their tax credits. Or, they may sell them to corporations or investor groups, who, as owners of these properties, will be able to reduce their own federal tax payments. The credit can be claimed annually for ten consecutive years. For a project to be eligible, the developer must set aside a specific percentage of units for occupancy by low-income residents. The set-aside requirement remains throughout the compliance period, usually 30 years.

**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.

**Median Income:** The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

**Metropolitan Division (MD):** A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

**Metropolitan Statistical Area (MSA):** CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties 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 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 and less than 80 percent in the case of a geography.

**Multi-family:** Refers to a residential structure that contains five or more units.

**Nonmetropolitan Area** (also known as **non-MSA**): All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

**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 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.

**Rural Area:** Territories, populations, and housing units that are not classified as urban.

**Small Business Investment Company (SBIC):** SBICs are privately-owned investment companies which are licensed and regulated by the Small Business Administration (SBA). SBICs provide long-term loans and/or venture capital to small firms. Because money for venture or risk investments is difficult for small firms to obtain, SBA provides assistance to SBICs to stimulate and supplement the flow of private equity and long-term loan funds to small companies. Venture capitalists participate in the SBIC program to supplement their own private capital with funds borrowed at favorable rates through SBA's guarantee of SBIC debentures. These SBIC debentures are then sold to private investors. An SBIC's success is linked to the growth and profitability of the companies that it finances. Therefore, some SBICs primarily assist businesses with significant growth potential, such as new firms in innovative industries. SBICs finance small firms by providing straight loans and/or equity-type investments. This kind of financing gives them partial ownership of those businesses and the possibility of sharing in the companies' profits as they grow and prosper.

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

**Small Farm Loan:** 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, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

**Underserved Middle-Income Nonmetropolitan Geographies:** A nonmetropolitan middle-income geography will be designated as underserved if it meets criteria for population size, density, and dispersion indicating 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 120 percent or more of the area median income, or a median family income that is 120 percent or more in the case of a geography.

**Urban Area:** All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, "urban" consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

"Urban" excludes the rural portions of "extended cities"; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.

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