



Le Sueur • Cannon Falls & Family Fare • Goodhue • Bellechester • White Rock • Red Wing

# CRA Public File

**2024 FFIEC Census Information  
Minnesota  
Goodhue and Dakota County Tracts**

State Code	County Code	Census Tract	MSA	County	Tract Income Level	Tract Median Family Income %	Distressed or Underserved Tract	Tract Population	Tract Minority %
27	37	614.02	33460	Dakota	Middle	96.17	No	3774	6.15
27	49	801.01		Goodhue	Middle	82.11	No	4036	14.00
27	49	801.02		Goodhue	Middle	115.07	No	5889	13.62
27	49	802.01		Goodhue	Moderate	71.99	No	3015	19.37
27	49	802.02		Goodhue	Upper	129.87	No	4299	17.42
27	49	803.00		Goodhue	Upper	131.34	No	4140	6.06
27	49	804.00		Goodhue	Upper	127.38	No	4165	9.92
27	49	805.00		Goodhue	Upper	150.21	No	3518	6.37
27	49	806.00		Goodhue	Middle	118.39	No	4795	7.59
27	49	807.00		Goodhue	Middle	117.18	No	3412	9.11
27	49	808.00		Goodhue	Upper	125.64	No	4517	9.39
27	49	809.00		Goodhue	Upper	123.81	No	5796	6.54

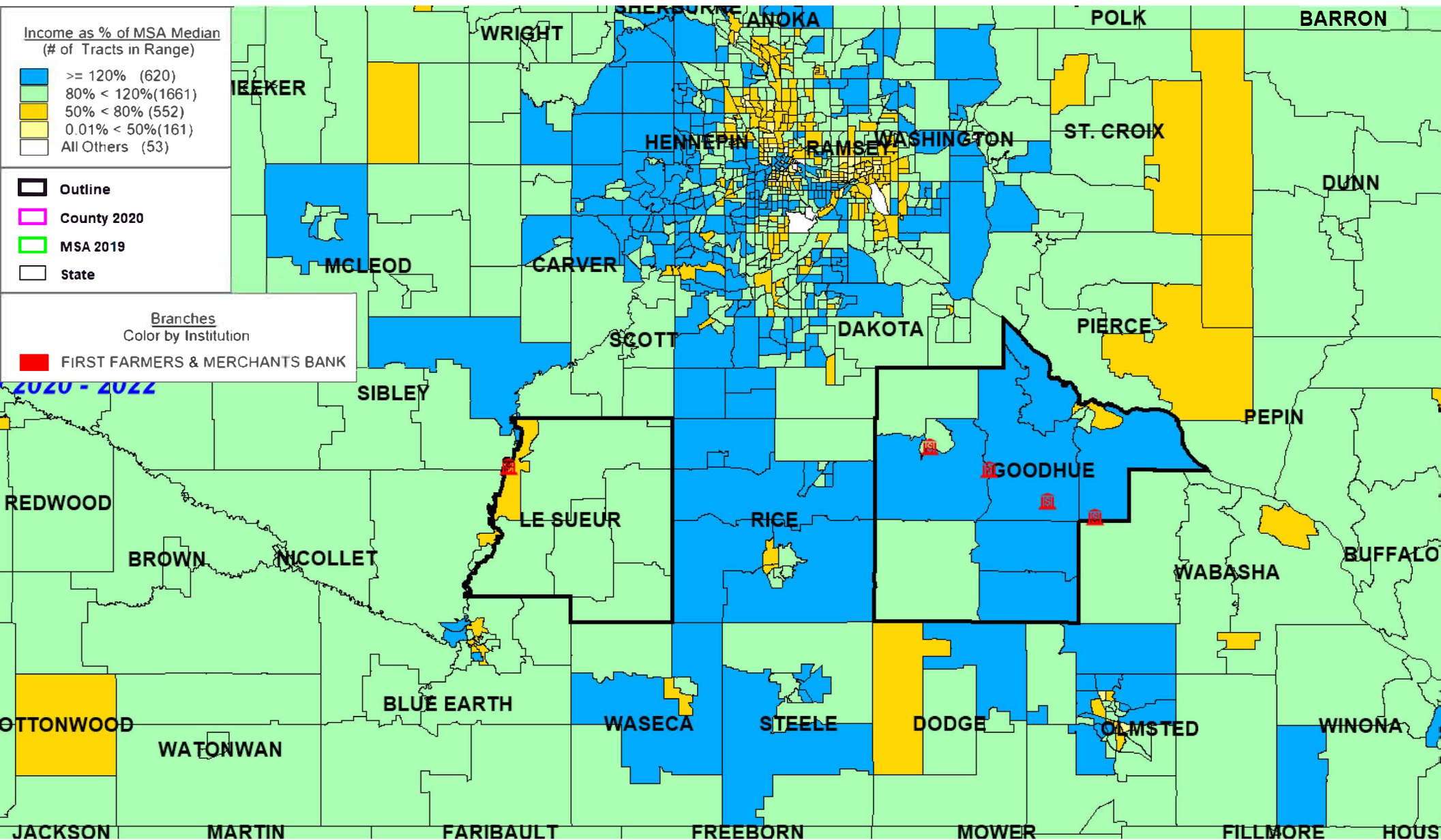
**2024 FFIEC Census Information  
Minnesota  
Le Sueur County Assessment Tracts**

<b>State Code</b>	<b>County Code</b>	<b>Census Tract</b>	<b>MSA</b>	<b>County</b>	<b>Tract Income Level</b>	<b>Tract Median Family Income %</b>	<b>Distressed or Underserved Tract</b>	<b>Tract Population</b>	<b>Tract Minority %</b>
27	79	9501.01	33460	Le Sueur	Middle	93.00	No	3582	7.59
27	79	9501.02	33460	Le Sueur	Middle	104.41	No	3798	5.16
27	79	9502.00	33460	Le Sueur	Moderate	76.00	No	4680	18.42
27	79	9503.00	33460	Le Sueur	Middle	84.66	No	4722	10.59
27	79	9504.00	33460	Le Sueur	Middle	84.47	No	3666	7.12
27	79	9505.00	33460	Le Sueur	Middle	86.77	No	4239	20.26
27	79	9506.00	33460	Le Sueur	Middle	87.23	No	3987	6.55
27	79	9999.99	33460	Le Sueur	Middle	87.78	No	28674	11.20

# First Farmers & Merchants Bank, Cert# 10168

Cannon Falls, Minnesota

Map Based on Percentage of Median Family Incomes by MSA (2020 Census Data)





# First Farmers & Merchants

We believe in you.™  
Member FDIC. And the community.

BANK

## BANK AND ATM LOCATIONS

### Le Sueur

112 South Main St.  
Le Sueur, MN 56058  
507-665-BANK phone  
507-665-3374 fax

#### Lobby Hours

Monday – Friday 9:00am – 3:00pm

#### Drive Up Hours

Monday – Friday 7:30am – 5:30pm  
Saturday 8:30am – Noon

### Cannon Falls

PO Box 548  
920 4<sup>th</sup> St South  
Cannon Falls, MN 55009  
507-263-3030 phone  
507-263-3033 fax

#### Lobby Hours

Monday – Friday 8:30am – 4:30pm  
Saturday – Closed

#### Drive Up Hours

Monday – Friday 7:30am – 5:30pm  
Saturday – 8:00am – Noon

### Cannon Falls Family Fare

PO Box 548  
Cannon Falls, MN 55009  
507-263-0630 phone  
507-263-0634 fax

#### Lobby Hours

Monday – Friday 9:00am – 7:00pm  
Saturday 10:00am – 2:00pm  
Sunday 10:00am – 2:00pm

### Goodhue

PO Box 158  
202 3rd Avenue  
Goodhue, MN 55027  
651-923-4455 phone  
651-923-4022 fax

#### Lobby Hours

Monday – Friday 8:30am – 4:30pm  
Saturday – 8:30am – Noon

#### Drive Up

Monday – Friday 8:00am – 5:00pm  
Saturday – 8:00am – Noon

### Bellechester

PO Box 158  
601 1st Street  
Bellechester, MN 55027  
651-923-4900 phone

#### Lobby Hours

Monday, Wednesday, Friday 9:00am – 2:00pm  
Saturday – Closed

#### Drive Up Hours

Monday, Wednesday, Friday 9:00am – 2:00pm  
Saturday – Closed

### White Rock

PO Box 548  
13313 County 1 Blvd  
Cannon Falls, MN 55009  
651-258-4430 phone  
651-258-4022 fax

#### Lobby Hours

Monday – Friday 8:30am – 4:30pm

#### Drive Up Hours

Monday – Friday 8:00am – 4:30pm

### Red Wing

3141 N Service Drive  
Red Wing, MN 55066  
651-267-3340 phone  
651-385-9391 fax

#### Lobby Hours

Monday – Friday 8:30am – 4:30pm  
Saturday – 8:30am – Noon

#### Drive Up Hours

Monday – Friday 7:30am – 5:30pm  
Saturday – 8:30am – Noon

### ATM Locations

#### Le Sueur

- First Farmers & Merchants Drive Up
- Cannon Falls
- Drive Up @ 920 4<sup>th</sup> St South location
- Operations Center @ 123 South 4<sup>th</sup> St
- Family Fare Grocery

#### Goodhue

- First Farmers & Merchants Drive Up

#### Red Wing

- First Farmers & Merchants Drive Up

### HELP DESK

1-866-733-3444  
Monday – Friday 7:00am – 7:00pm  
Saturday – 8:00am – Noon

### Report a lost or stolen debit card after hours

1-866-733-3444



First Farmers & Merchants Bank-Cannon Falls  
Listing of Branch Offices opened and/or closed

2024

No Branch Offices were opened and /or closed

2023

No Branch Offices were opened and/or closed

## SERVICES AND PRICING

**Limits and Fees:** The following fees may be assessed against your account and the following transaction limitations, if any, apply to your account:

Account Activity Printout/Statement Copy (per statement): \$5.00

Account Research/Reconciliation: \$25.00 per hour

### Account Closing Fee

If account is closed within 6 months of opening: \$25.00

### Debit Card

Foreign ATM fee: ATM machines not owned by FF&M or

MoneyPass network fee: \$1.00 (per transaction)

Overnight Replacement Card: \$100.00

Replacement Card Fee: \$15.00

Temporary Card Fee (per card): \$5.00

### Card Limits

\$510 ATM daily limit

\$1,000 point of sale daily limit

(Point of sale limit applies to FF&M Debit Cards only)

### Personal Internet Banking: No charge

Bill Pay (per month): \$4.95

First 3 months: no charge

Platinum Checking customers: no charge

### Business Internet Banking (eCorp)

Basic eCorp for Business Banking: no charge

Enhanced eCorp for Business Banking (per month): \$21.95

First 3 months: no charge

Bill Pay (per month): \$4.95

First 3 months: no charge

Enhanced eCorp customers: no charge

eCorp Third Party Sender Fee (per month): \$100.00

### Merchant Capture

Basic eCorp customers (per month): \$39.95

First 3 months: no charge

Enhanced eCorp customers (per month): \$20.00

First 3 months: no charge

### Positive Pay (Enhanced eCorp only)

Check Positive Pay (per month): \$40.00 for first account, \$15.00 per additional account

ACH Positive Pay (per month): \$35.00 for first account, \$15.00 per additional account

Returned Item Fee (per item): \$2.50

Cancellation Fee: \$75.00 if cancelled within first 12 months

### Collection Items

Domestic and Foreign Collection Item: \$25.00 (per item)

Paper Statement Fee: \$5.00 per month, effective 30 days after account opening date, fee is waived when you enroll in e-Statements

### Miscellaneous Items

Cashier's Check: \$5.00 (per check)

Check Printing: fee depends on style of check ordered

Copy of Imaged Item: \$3.00 (per item)

Counter Check: \$1.00 (per check)

Stop Payment Fee: \$30.00

Effective for six months

Photocopies: \$0.25 (per sheet)

Garnishment/Execution Levy: \$75.00

Deposit of Canadian Checks: \$8.00 (per check)

Personal Money Order: \$5.00

Gift Card (per card): \$3.95

Travel Card (per card): \$5.95

Travel Card Reload Fee: \$2.95

Returned Deposited Item Fee (per check) for Business Accounts only: \$10.00

Deposit Bags - Zippered (each): \$5.00

Deposit Bags - Locked After Hours Bag: \$35.00

### Dormant Account Fee (per month for up to 12 months): \$5.00 per month if balance in the account is less than \$50.

**Inactive Account:** An account is considered inactive after 13 months of no transaction activity. No fee for inactive accounts.

**Dormant Account:** An account is considered dormant after 18 months of no transaction activity.

**Abandoned Account:** An account is considered abandoned after receiving one piece of undeliverable mail and all attempts to locate the owner have failed. No fee for abandoned accounts.

### Safe Deposit Box

Lost Safe Deposit Box Key: \$30.00

Drilling Safe Deposit Box Fee (minimum): \$200.00 or actual cost if higher

## **Overdraft Paid Item and NSF Returned Item Charges**

Continuous Overdraft Charge: \$3.00 per day

A Continuous Overdraft Charge is assessed every business day the account has a negative balance. Checks and other withdrawals authorized by you which the bank pays as well as previous bank fees may result in a negative balance. This applies to checking and savings accounts.

Overdraft Paid Item Fee (per item): \$25.00

NSF Returned Item Fee (per item): \$25.00

The Overdraft Paid Item fee and NSF Returned Item fee applies to overdrafts created by check, in-person withdrawal, or by other electronic means, as applicable. An item or payment may be presented multiple times and may incur fees each time it is presented; we do not monitor or control the number of times a transaction is presented for payment. This applies to checking and savings accounts. (\$150.00 maximum/day)

## **Wires**

Incoming Wire Transfer fee (Domestic): \$25.00

Incoming Wire Transfer fee (International): \$25.00

Outgoing Wire Transfer fee (Domestic): \$25.00

Outgoing Wire Transfer fee (International): \$75.00

Outgoing International Wires after 1:00 pm Monday through Friday will be processed on the next business day.

Outgoing Domestic Wires after 3:00 pm Monday through Friday will be processed on the next business day.

Incoming Wires received by 4:00 pm Monday through Friday will be processed the same business day.



As a commitment to our current and prospective customers, we make every effort to provide a variety of products and services to assist in meeting their financial needs. One consideration in the delivery of these services is costs. We realize that many more financial products and services may exist in the market place; however, the cost of delivery may be restricted based upon cost of technology, personnel, our geographic location or regulatory burden in some instances.

We feel that we have been successful in meeting the consumer's needs with the following deposit-related services we currently offer:

Everyday Banking  
Interest Checking  
Golden Opportunity Checking  
Platinum Checking  
Health Savings Account  
Statement Savings  
Savers Plus  
Small Business Checking  
Business Checking  
Business Interest Checking  
Sweep Account  
Business Statement Savings  
Savers Plus Business  
Minor Statement Savings  
Custodial Statement Savings (UTMA)  
Certificates of Deposit  
IRA Savings  
IRA Certificates of Deposit  
Debit Cards  
Direct Deposits  
Internet Banking

Internet Bill Payment  
Mobile Banking  
Mobile Deposit  
Ready Check Overdraft Protection  
e-Statements  
Alerts  
Imaged Statements  
e-Corp Business Internet Banking  
Positive Pay for Business  
ACH Origination  
Merchant Capture  
Card Control/Digital Wallet  
Credit Cards  
(in participation with Elan Financial Services)  
Cashier's Checks  
Wire Transfers  
Notary Services  
Safe Deposit Boxes  
Gift Cards and Travel Cards  
(in participation with Pathward)  
Coin Counting  
After Hours Deposit  
Cash Advance  
Personal Money Orders

In the true measure of CRA success, meeting the credit needs of the public in our defined assessment area stands out. We are able to accomplish this through the offering of these loan products.

- Agricultural Loans
  - Operating
  - Livestock
  - Equipment
  - Real Estate
  - FSA Guaranteed
  - Rural Finance Authority Participations
  - SBA Guaranteed
- Commercial Loans
  - Small and Large Business Operating
  - Inventory
  - Receivables
  - Equipment (Direct and Indirect)
  - Real Estate
  - SBA Guaranteed
  - FSA Guaranteed
- Residential Real Estate
  - 1-4 Family
  - Home Construction
  - Multiple Family
  - In-House and Secondary Market
    - (including FHA, VA, USDA/RD Guarantee and First Time Home Buyers)
  - MN Housing Fix Up Fund
- Consumer and Installment Loans
- Home Improvement Loans
- Home Equity Lines of Credit
- Personal Lines of Credit
- Debt Consolidation Loans
- Ready Check Overdraft Protection
- Auto Loans
- Recreational Vehicle Loans
- Credit Card Accounts
  - (in participation with Elan Financial Services)

Equally important to you, the customer, is not just the availability of products and services, but at what cost do they come. Included for your review is our most recent list of transaction fees as posted to the general public. Our review date of the list included is as of March 27, 2025.

# **PUBLIC DISCLOSURE**

March 15, 2023

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

First Farmers & Merchants Bank  
Certificate Number: 10168

920 4th Street South  
Cannon Falls, Minnesota 55009

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

1100 Walnut St, 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 the credit needs in the assessment areas.
- First Farmers & Merchants Bank originated a majority of its small business, small farm, and home mortgage loans in its assessment areas.
- The geographic distribution of small farm, small business, and home mortgage loans reflects reasonable dispersion throughout the assessment areas.
- The distribution of borrowers reflects reasonable penetration of loans among businesses and farms of different revenue sizes, and individuals of different income levels.
- First Farmers & Merchants Bank did not receive any CRA-related complaints since the previous evaluation; therefore, this factor did not affect the Lending Test rating.

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

The bank demonstrated adequate responsiveness to community development needs of its assessment areas through community development loans, qualified investments, and community development services. Examiners considered the institution's capacity and the need and availability of such opportunities for community development in the assessment areas.

## DESCRIPTION OF INSTITUTION

First Farmers & Merchants Bank is headquartered in Cannon Falls, Minnesota, and is a wholly owned subsidiary of 215 Holding Co., a six-bank holding company, in Minneapolis, Minnesota. In addition to the main office, the bank operates four full-service branches in Cannon Falls, Goodhue, Le Sueur, and Redwing, Minnesota; and two limited-service branches in Bellchester and Cannon Falls, Minnesota. The bank has not opened or closed any offices and has not been involved in any merger or acquisition activities since the previous evaluation. The bank received a Satisfactory rating at its previous FDIC Performance Evaluation dated March 2, 2020, based on Interagency Small Institution Examination Procedures.

First Farmers & Merchants Bank's primary business focus continues to be agricultural and commercial lending. However, the bank also offers a variety of home mortgage and consumer loan products designed to meet the needs of the communities served. The bank provides long-term mortgage financing options through the secondary market, offers Minnesota Housing Fix-up Fund loans, and participates in commercial loan programs through the Small Business Administration (SBA). The bank also offers agricultural loans through the Rural Finance Authority, Farm Service Agency, Agricultural Best Management Practices Program, and Farmer Mac.

First Farmers & Merchants bank offers a variety of deposit and alternative banking services. Deposit products include checking, savings, money market, health savings, individual retirement accounts, and certificates of deposit. Alternative banking services include online banking, electronic monitoring and alerts of debit card and account activity, electronic bill pay and periodic statements, mobile transfers and deposits,; and access to a network of ATMs.

As of December 31, 2022, assets totaled approximately \$462.3 million, loans totaled \$273.2 million, and deposits totaled \$425.1 million. The loan portfolio distribution is illustrated in the following table.

<b>Loan Portfolio Distribution as of 12/31/2022</b>		
<b>Loan Category</b>	<b>\$(000s)</b>	<b>%</b>
Construction, Land Development, and Other Land Loans	13,046	4.8
Secured by Farmland	57,955	21.2
Secured by 1-4 Family Residential Properties	44,813	16.4
Secured by Multifamily (5 or more) Residential Properties	14,169	5.2
Secured by Nonfarm Nonresidential Properties	50,284	18.4
<b>Total Real Estate Loans</b>	<b>180,267</b>	<b>66.0</b>
Commercial and Industrial Loans	49,158	18.0
Agricultural Production and Other Loans to Farmers	25,740	9.4
Consumer Loans	6,562	2.4
Obligations of State and Political Subdivisions in the U.S.	0	0.0
Other Loans	913	0.3
Lease Financing Receivable (net of unearned income)	10,517	3.9
Less: Unearned Income	0	(0.0)
<b>Total Loans</b>	<b>273,157</b>	<b>100.0</b>
<i>Source: Reports of Condition and Income</i>		

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.

## **DESCRIPTION OF ASSESSMENT AREAS**

The CRA requires each financial institution to define one or more assessment area within which its CRA performance will be evaluated. First Farmers & Merchants Bank has designated two assessment areas; Goodhue and Le Sueur. The Goodhue Assessment Area includes all of Goodhue County, located in the nonmetropolitan area of Minnesota; and one census tract in Dakota County, located in the Minneapolis-St. Paul-Bloomington MN-WI Metropolitan Statistical Area (MSA). The census tract located in Dakota County does not contain a branch and is adjacent to Goodhue County. The Le Sueur Assessment Area includes all of Le Sueur County in the Minneapolis-St. Paul-Bloomington MN-WI MSA. Additional details regarding assessment area demographics and other information can be found in the Conclusions on Performance section for each respective assessment area. The following table describes the two assessment areas as presented throughout this performance evaluation in more depth by counties, census tracts, and branches.

<b>Description of Assessment Areas</b>			
<b>Assessment Area</b>	<b>Counties in Assessment Area</b>	<b># of Census Tracts</b>	<b># of Branches</b>
Goodhue	Goodhue and Dakota	12	6
Le Sueur	Le Sueur	7	1
<i>Source: Bank Data.</i>			

## SCOPE OF EVALUATION

### General Information

This evaluation covers the period from the prior evaluation dated March 2, 2020, to the current evaluation dated March 15, 2023. No affiliate lending was considered as part of this evaluation. Examiners used the Intermediate Small Institution Examination Procedures to evaluate First Farmers & Merchants Bank’s CRA performance. These procedures evaluate an institution’s performance according to the Lending Test and Community Development Test, as detailed in the Appendices. Banks must achieve at least a Satisfactory rating under each test to obtain an overall Satisfactory rating.

Examiners completed a full scope review of both assessment areas given the level of loans, deposits, and branches in the Goodhue Assessment Area and the availability of information and opportunities for lending and community development activities in the Le Sueur Assessment Area. When reaching overall conclusions, the Goodhue Assessment Area was afforded the most weight based on the volume of loan and deposit activity, distribution of branches, and discussions with management. See the following table for a breakdown of this information for each assessment area.

<b>Assessment Area Breakdown of Loans, Deposits, and Branches</b>						
<b>Assessment Area</b>	<b>Loans</b>		<b>Deposits</b>		<b>Branches</b>	
	<b>\$(000s)</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>	<b>#</b>	<b>%</b>
Goodhue	206,777	77.1	341,994	82.1	6	85.7
Le Sueur	61,526	22.9	74,362	17.9	1	14.3
<b>Total</b>	<b>268,303</b>	<b>100.0</b>	<b>416,356</b>	<b>100.0</b>	<b>7</b>	<b>100.0</b>

*Source: Bank Data as of 6/30/2022; FDIC Summary of Deposits as of 6/30/2022*

### Activities Reviewed

Examiners determined that the bank’s major product lines to be small business and small farm lending, with a secondary focus on home mortgage lending. This conclusion considered the bank’s business strategy, the number and dollar volume of loans originated during the evaluation period, and a review of the Consolidated Report of Condition and Income (Report of Condition). Small business and small farm lending received the most weight and equal consideration when deriving overall conclusions. This is consistent with the bank’s loan portfolio composition, volume of loans recently originated, and management’s stated business focus.

Bank records indicate the lending focus and product mix remained generally consistent throughout the evaluation period. Therefore, examiners reviewed all small business, small farm, and home mortgage loans originated or renewed in 2022, based on the bank’s records as this period was considered representative of the bank’s performance during the entire evaluation period. D&B data for 2022 provided a standard of comparison for the bank’s small business and small farm lending performance. The 2020 U.S. Census data provided a standard of comparison for home mortgage lending.

For the Lending Test, examiners reviewed the entire universe of small business, small farm, and home mortgage loans to evaluate the Assessment Area Concentration criterion. All loans originated



inside the assessment areas were further reviewed to evaluate the Geographic Distribution criterion. To evaluate the Borrower Profile criterion, examiners reviewed a sample of small business, small farm, and home mortgage loans originated or renewed inside of the assessment areas. Examiners did not present home mortgage lending performance for the Le Sueur Assessment Area as this product is not a business focus of this assessment area and the volume of loans originated would not provide meaningful conclusions. Additionally, small business and small farm loans considered under the Community Development Test were excluded from the Lending Test review. The table below provides information on the number and dollar volume of loans reviewed.

<b>Loan Products Reviewed</b>				
<b>Loan Category</b>	<b>Universe</b>		<b>Reviewed</b>	
	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>
Home Mortgage	85	11,427	41	4,738
Small Business	187	29,321	51	6,353
Small Farm	250	28,468	55	5,912
<i>Source: Bank Data</i>				

While the number and dollar volume of loans are presented, examiners emphasized performance by number of loans because it is a better indicator of the number of businesses, farms, and individuals served.

For the Community Development Test, bank management provided data on community development loans, qualified investments, and community development services from the prior evaluation date of March 2, 2020, to the current evaluation date of March 15, 2023. Examiners reviewed community development activity for the entire review period, presenting the information for each year and assessment area, within this performance evaluation. Four comparable institutions are referenced for performance context within the Community Development Test discussion.

## **CONCLUSIONS ON PERFORMANCE CRITERIA**

### **LENDING TEST**

First Farmers & Merchants Bank demonstrated satisfactory performance under the Lending Test. The bank’s performance under all of the evaluated criteria support this conclusion.

#### **Loan-to-Deposit Ratio**

The loan-to-deposit ratio is reasonable given the institution’s size and financial condition and the credit needs in the assessment areas. The bank’s ratio, calculated from Report of Condition data, averaged 66.1 percent over the past 12 calendar quarters beginning March 31, 2020, and ending December 31, 2022. The ratio ranged from a high of 84.2 percent as of March 31, 2020, to a low of 57.9 percent as of September 30, 2021. According to management, during the global pandemic, consumers were saving more and spending less, with commercial and agricultural customers holding SBA Paycheck Protection Program (PPP) funds in their accounts until operations resumed and businesses opened back up.

Examiners confirmed the bank’s deposits increased approximately 49.8 percent, during the global pandemic, from March 31, 2020, to December 31, 2022. Additionally, First Farmers & Merchants Bank maintained a ratio that reasonably compares to the similarly situated institutions shown in the following table. Examiners selected comparable institutions based on their asset size, geographic location, and lending focus.

<b>Loan-to-Deposit (LTD) Ratio Comparison</b>		
<b>Bank</b>	<b>Total Assets as of 12/31/2022 (\$000s)</b>	<b>Average Net LTD Ratio (%)</b>
<b>First Farmers &amp; Merchants Bank Cannon Falls, Minnesota</b>	<b>462,251</b>	<b>66.1</b>
Citizens Bank Minnesota New Ulm, Minnesota	581,176	67.9
Community Resource Bank Northfield, Minnesota	375,385	90.4
Hometown Bank Redwood Falls, Minnesota	539,421	60.4

*Source: Reports of Condition and Income 3/31/2020 – 12/31/2022*

### **Assessment Area Concentration**

First Farmers & Merchants Bank originated a majority of small business, small farm, and home mortgage loans within its assessment areas as shown in the following table.

<b>Lending Inside and Outside of the Assessment Area</b>										
<b>Loan Category</b>	<b>Number of Loans</b>				<b>Total #</b>	<b>Dollars Amount of Loans \$(000s)</b>				<b>Total \$(000s)</b>
	<b>Inside</b>		<b>Outside</b>			<b>Inside</b>		<b>Outside</b>		
	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>		<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	
Home Mortgage	66	77.6	19	22.4	85	7,930	69.4	3,497	30.6	11,427
Small Business	152	81.3	35	18.7	187	22,477	76.7	6,844	23.3	29,321
Small Farm	214	85.6	36	14.4	250	25,540	89.7	2,928	10.3	28,468

*Source: Bank Data*

### **Geographic Distribution**

The geographic distribution of loans reflects reasonable dispersion overall, indicating the bank’s willingness to extend small business, small farm, and home mortgage loans throughout the Goodhue and Le Sueur assessment areas. Reasonable performance in the Goodhue Assessment Area primarily supports this conclusion. Although the Le Sueur Assessment Area performance was excellent, performance in the assessment area received less weight when deriving overall conclusions. Refer to comments specific to each assessment area later in this evaluation for further information.

### **Borrower Profile**

The distribution of borrowers reflects reasonable penetration of loans overall, indicating a willingness to extend loans to businesses and farms of different sizes, and individuals of different income levels. Reasonable performance in the Goodhue and Le Sueur Assessment Areas supports

this conclusion. Refer to comments specific to each assessment area later in this evaluation for further information.

### **Response to Complaints**

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

## **COMMUNITY DEVELOPMENT TEST**

First Farmers & Merchants Bank demonstrated satisfactory performance under the Community Development Test. The bank's community development performance demonstrates adequate responsiveness to the needs of its assessment areas through community development loans, qualified investments, and community development services. The bank's responsiveness to community development lending and community services provided the most weight when deriving the overall conclusion. Examiners considered the bank's capacity and the need and availability of such opportunities within the assessment area.

Comparable institutions are used in the analysis of a financial institution to help provide perspective on a bank's performance. For this evaluation, examiners reviewed the activities of four comparable institutions. These institutions operate in assessment areas similar to those of First Farmers & Merchants Bank, and were all evaluated after November 1, 2020, using Interagency Intermediate Small Institution Examination Procedures. All four institutions' performance included PPP lending, given the timeframe of the evaluations. First Farmers & Merchants Bank's overall community development performance compares reasonably to these institutions.

First Farmers & Merchants Bank was responsive to the community development needs of its assessment areas as identified through the community contact's comments and by the demographic and economic data. Therefore, community development activities benefitting a broader statewide or regional area were also considered as part of this evaluation.

### **Community Development Loans**

First Farmers & Merchants Bank originated or renewed 473 community development loans totaling approximately \$30.4 million throughout its assessment areas and broader statewide or regional area, since the previous evaluation. The bank extended loans in an effort to promote economic development by supporting permanent job creation or retention, and improving living conditions for low- and moderate-income persons through initiatives focused on affordable housing and revitalization and stabilization. This lending activity included 442 SBA PPP loans, totaling approximately \$18.9 million, originated between April 2020 and the date of this evaluation. These PPP loans helped to promote economic development by financing small businesses and by revitalizing or stabilizing low- or moderate-income geographies, inside and outside the bank's assessment areas, as they struggled with the financial impact of the global pandemic.

The bank's ratio of community development loans to total assets is 6.6 percent, which compares reasonably to the ratios of the comparable institutions, ranging from 5.3 to 22.9 percent. The bank's community development loans to net loans ratio is 11.2 percent, which also compares reasonably to the ratios of comparable institutions, ranging from 8.6 to 27.0 percent.

The following tables provide a breakdown of the community development loans by activity year and by area benefited for each community development purpose.

<b>Community Development Lending</b>										
<b>Activity Year</b>	<b>Affordable Housing</b>		<b>Community Services</b>		<b>Economic Development</b>		<b>Revitalize or Stabilize</b>		<b>Totals</b>	
	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>
2020	0	0	0	0	104	7,881	50	3,884	<b>154</b>	<b>11,765</b>
2021	1	374	0	0	268	7,390	33	5,521	<b>302</b>	<b>13,285</b>
2022	5	3,424	0	0	9	1,556	3	352	<b>17</b>	<b>5,332</b>
YTD 2023	0	0	0	0	0	0	0	0	<b>0</b>	<b>0</b>
<b>Total</b>	<b>6</b>	<b>3,798</b>	<b>0</b>	<b>0</b>	<b>381</b>	<b>16,827</b>	<b>86</b>	<b>9,757</b>	<b>473</b>	<b>30,382</b>

*Source: Bank Data*

<b>Community Development Lending by Assessment Area</b>										
<b>Assessment Area</b>	<b>Affordable Housing</b>		<b>Community Services</b>		<b>Economic Development</b>		<b>Revitalize or Stabilize</b>		<b>Totals</b>	
	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>
Goodhue	2	585	0	0	364	15,922	46	4,468	<b>412</b>	<b>20,975</b>
Le Sueur	1	374	0	0	14	551	39	2,289	<b>54</b>	<b>3,214</b>
Statewide Activities	3	2,839	0	0	3	354	1	3,000	<b>7</b>	<b>6,193</b>
<b>Total</b>	<b>6</b>	<b>3,798</b>	<b>0</b>	<b>0</b>	<b>381</b>	<b>16,827</b>	<b>86</b>	<b>9,757</b>	<b>473</b>	<b>30,382</b>

*Source: Bank Data*

**Qualified Investments**

Qualified investments and donations, funded since the previous evaluation, were considered under this criterion. First Farmers & Merchants Bank received consideration for 42 qualified investments, totaling approximately \$2.1 million. This total included 39 donations totaling approximately \$33.0 thousand, which promoted community development by donating to organizations that provide economic development services to small businesses in the assessment areas.

When aggregated for the evaluation period, the First Farmers & Merchants Bank’s qualified investments to total assets ratio was 0.5 percent and represents 1.2 percent of total investments. The bank’s qualified investments to total assets ratio is slightly lower than the four peer institutions whose ratios ranged from 0.7 to 2.2 percent. The bank’s qualified investments to total investments ratio is also slightly lower than peer institutions’ ratios, which ranged from 1.8 to 14.7 percent. Management indicated it has been difficult to identify and purchase investments targeted for community development. Although the bank’s ratios are slightly lower than comparable banks, First Farmers & Merchants Bank’s community development investment and donation activity was considered responsive to the needs within the assessment areas over the evaluation period.

The following tables illustrate the bank’s qualified investments by activity year and by area benefited for each community development purpose.

Qualified Investments										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	0	0	0	0	1	900	0	0	1	900
2020	0	0	0	0	1	362	0	0	1	362
2021	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	1	817	0	0	1	817
YTD 2023	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>2,079</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>2,079</b>
Qualified Grants & Donations	2	1	19	9	18	23	0	0	39	33
<b>Total</b>	<b>2</b>	<b>1</b>	<b>19</b>	<b>9</b>	<b>21</b>	<b>2,102</b>	<b>0</b>	<b>0</b>	<b>42</b>	<b>2,112</b>

Source: Bank Data

Qualified Investments by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Goodhue	2	1	11	7	16	2,099	0	0	29	2,107
Le Sueur	0	0	8	2	5	3	0	0	13	5
<b>Total</b>	<b>2</b>	<b>1</b>	<b>19</b>	<b>9</b>	<b>21</b>	<b>2,102</b>	<b>0</b>	<b>0</b>	<b>42</b>	<b>2,112</b>

Source: Bank Data

### **Community Development Services**

Bank employees devoted time and technical expertise to various organizations that provide community services to low- and moderate-income individuals, affordable housing options, and promote economic development within the assessment areas. Since the previous evaluation, employees provided 34 services that meet the definition of community development under the CRA. The amount of services provided by bank employees are within the range of the comparable institutions, reporting 11 to 53 qualified activities. The following tables illustrate the bank's qualified services by activity year and by area benefitted, for each community development purpose.

<b>Community Development Services</b>					
<b>Activity Year</b>	<b>Affordable Housing</b>	<b>Community Services</b>	<b>Economic Development</b>	<b>Revitalize or Stabilize</b>	<b>Totals</b>
	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>
2020	1	6	4	0	<b>11</b>
2021	1	6	5	1	<b>13</b>
2022	2	4	3	1	<b>10</b>
YTD 2023	0	0	0	0	<b>0</b>
<b>Total</b>	<b>4</b>	<b>16</b>	<b>12</b>	<b>2</b>	<b>34</b>
<i>Source: Bank Data</i>					

<b>Community Development Services by Assessment Area</b>					
<b>Assessment Area</b>	<b>Affordable Housing</b>	<b>Community Services</b>	<b>Economic Development</b>	<b>Revitalize or Stabilize</b>	<b>Totals</b>
	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>
Goodhue	4	10	8	0	<b>22</b>
Le Sueur	0	6	2	2	<b>10</b>
Statewide/Regional Activities	0	0	2	0	<b>2</b>
<b>Total</b>	<b>4</b>	<b>16</b>	<b>12</b>	<b>2</b>	<b>34</b>
<i>Source: Bank Data</i>					

In addition to the services noted above, First Farmers & Merchants Bank’s Le Sueur branch and an ATM are located in a moderate-income census tract. Additionally, the bank offers free checking and savings accounts, and provides no cost electronic and mobile banking services. Branch hours provide residents easy access to personalized services, while electronic banking options provide convenient 24-hour access to account information and funds. Overall, the bank provides reasonable access to product and services, specifically designed to meet the needs of the communities served; including low- and moderate-income residents.

## **DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW**

Examiners did not identify any evidence of discriminatory or other illegal credit practices; therefore, this consideration did not affect the institution’s overall CRA rating.

## GOODHUE ASSESSMENT AREA – Full-Scope Review

### DESCRIPTION OF INSTITUTION’S OPERATIONS IN GOODHUE ASSESSMENT AREA

The Goodhue Assessment Area consists of all census tracts in Goodhue County, located in the nonmetropolitan area of Minnesota, and one census tract in Dakota County, located in the Minneapolis-St. Paul-Bloomington MN-WI MSA.

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

According to 2020 U.S. Census data, the assessment area includes 12 census tracts comprised of 1 moderate-, 5 middle- and 6 upper-income tracts. The bank’s Cannon Falls branches are located in middle-income census tracts, and the Goodhue, Bellchester, and Redwing branches are located in upper-income census tracts in the assessment area. The following table illustrates select demographic characteristics of the assessment area.

<b>Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Goodhue</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	12	0.0	8.3	41.7	50.0	0.0
Population by Geography	51,356	0.0	5.9	42.7	51.5	0.0
Housing Units by Geography	22,218	0.0	5.8	43.2	50.9	0.0
Owner-Occupied Units by Geography	16,022	0.0	4.2	43.8	51.9	0.0
Occupied Rental Units by Geography	5,053	0.0	11.5	43.8	44.7	0.0
Vacant Units by Geography	1,143	0.0	3.4	32.3	64.3	0.0
Businesses by Geography	5,046	0.0	9.8	36.1	54.1	0.0
Farms by Geography	628	0.0	2.2	28.8	68.9	0.0
Family Distribution by Income Level	13,730	12.1	16.9	22.6	48.3	0.0
Household Distribution by Income Level	21,075	17.6	15.3	18.0	49.1	0.0
Median Family Income MSA - 33460 Minneapolis-St. Paul-Bloomington, MN-WI MSA		\$103,977	Median Housing Value			\$222,992
Median Family Income Non-Metropolitan - MN		\$74,737	Median Gross Rent			\$857
			Families Below Poverty Level			4.9%
<i>Source: 2020 U.S. Census and 2022 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

D&B data for 2022 indicates that service industries represent the largest portion of businesses in the assessment area at 32.5 percent; followed by non-classifiable establishments at 16.9 percent; agricultural, forestry, and fishing at 11.1 percent; and retail trade at 10.5 percent. In addition, 67.6 percent of area businesses have 4 or fewer employees, and 92.1 percent operate from a single

location.

The Federal Financial Institutions Examination Council (FFIEC) provides updated median family incomes that are used to analyze home mortgage loans under the Borrower Profile criterion as well as community development activities. The low-, moderate-, middle-, and upper-income categories for the evaluation period are presented in the following table.

<b>Median Family Income Ranges</b>				
<b>Median Family Incomes</b>	<b>Low &lt;50%</b>	<b>Moderate 50% to &lt;80%</b>	<b>Middle 80% to &lt;120%</b>	<b>Upper ≥120%</b>
<b>Minneapolis-St. Paul-Bloomington, MN-WI MSA Median Family Income (33460)</b>				
2022 (\$117,800)	<\$58,900	\$58,900 to <\$94,240	\$94,240 to <\$141,360	≥\$141,360
<b>MN NA Median Family Income (99999)</b>				
2022 (\$83,600)	<\$41,800	\$41,800 to <\$66,880	\$66,880 to <\$100,320	≥\$100,320
<i>Source: FFIEC</i>				

**Competition**

The assessment area is a moderately competitive market for credit products and financial services. According to FDIC Deposit Market Share data as of June 30, 2021, there were 16 financial institutions operating 23 locations in the assessment area. These institutions range from small community banks to larger national financial institutions. First Farmers & Merchants Bank is ranked 1<sup>st</sup> with 22.9 percent of the deposit market share.

Although First Farmers & Merchants Bank is not required to report CRA data, examiners confirmed the high level of competition for small business and small farm loans by reviewing the 2021 aggregate lending data from CRA reporters. This data indicates that 123 lenders reported 11,166 combined small business and small farm loans totaling approximately \$454.2 million inside the assessment area. These figures do not include the number of small business and small farm loans originated by smaller institutions that are not required to report lending data but operate within the assessment area.

**Credit and Community Development Needs and Opportunities**

Examiners considered comments made by bank management and information received from demographic and economic data, to determine commercial lending represents the primary credit needs of the Goodhue Assessment Area. In addition, community development opportunities in the area include economic development and increased availability of affordable housing stock.



## CONCLUSIONS ON PERFORMANCE CRITERIA IN GOODHUE ASSESSMENT AREA

### LENDING TEST

First Farmers & Merchants Bank demonstrated reasonable performance under the Lending Test in the Goodhue Assessment Area. The bank’s Geographic Distribution and Borrower Profile performance support this conclusion.

#### Geographic Distribution

The geographic distribution of loans reflects reasonable dispersion throughout the assessment area. The bank’s reasonable performance for all three products supports this conclusion. There are no low-income census tracts in the Goodhue Assessment Area; therefore, examiners focused on the percentage by number of loans in the moderate-income tracts in the assessment area.

#### *Small Business Loans*

The geographic distribution of small business loans reflects reasonable dispersion. The following table indicates that the bank’s lending performance in the moderate-income census tract is comparable to demographic data.

<b>Geographic Distribution of Small Business Loans Goodhue Assessment Area</b>					
<b>Tract Income Level</b>	<b>% of Businesses</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Moderate	9.8	14	9.9	3,381	15.7
Middle	36.1	65	46.1	8,870	41.1
Upper	54.1	62	44.0	9,327	43.2
<b>Total</b>	<b>100.0</b>	<b>141</b>	<b>100.0</b>	<b>21,578</b>	<b>100.0</b>
<i>Source: 2022 D&amp;B Data; Bank Data</i>					

#### *Small Farm Loans*

The geographic distribution of small farm loans reflects reasonable dispersion throughout the assessment area. As illustrated in the table below, the bank did not originate any small farm loans in the assessment area’s moderate-income census tract. However, only 2.2 percent of area farms are located in this tract and there is high competition for these loans.

<b>Geographic Distribution of Small Farm Loans Goodhue Assessment Area</b>					
<b>Tract Income Level</b>	<b>% of Farms</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Moderate	2.2	0	0.0	0	0.0
Middle	28.9	39	20.2	4,740	20.7
Upper	68.9	154	79.8	18,143	79.3
<b>Total</b>	<b>100.0</b>	<b>193</b>	<b>100.0</b>	<b>22,883</b>	<b>100.0</b>
<i>Source: 2022 D&amp;B Data; Bank Data</i>					

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

The geographic distribution of home mortgage loans reflects reasonable dispersion throughout the assessment area. As shown in the following table, the bank’s performance of lending in the moderate-income census tract exceeds, but is still comparable to, demographic data.

<b>Geographic Distribution of Home Mortgage Loans Goodhue Assessment Area</b>					
<b>Tract Income Level</b>	<b>% of Owner-Occupied Housing Units</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Moderate	4.2	3	5.1	191	3.1
Middle	43.8	21	35.6	1,990	32.0
Upper	52.0	35	59.3	4,045	64.9
<b>Total</b>	<b>100.0</b>	<b>59</b>	<b>100.0</b>	<b>6,226</b>	<b>100.0</b>

*Source: 2020 U.S. Census Data; Bank Data*

### **Borrower Profile**

The distribution of borrowers reflects overall reasonable penetration among farms and businesses of different revenue sizes and individuals of different income levels. The bank’s reasonable performance for all three products supports this conclusion.

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

The distribution of sampled small business loans reflects reasonable lending penetration to businesses with gross annual revenues of \$1 million or less. As illustrated in the following table, the bank’s lending performance to businesses with gross annual revenues of \$1 million or less is lower than demographic data. However, there is significant competition for small business loans in the assessment area, which management and CRA aggregate data confirmed. Additionally, the majority of the PPP loans originated in the Goodhue Assessment Area were to customers with loan sizes of \$100,000 or less, indicating the bank’s willingness to serve the needs of smaller businesses. These loans are not reflected in the table below as they were considered under the Community Development Test. Based on these factors, performance is reasonable.

<b>Distribution of Small Business Loans by Gross Annual Revenue Category Goodhue Assessment Area</b>					
<b>Gross Revenue Level</b>	<b>% of Businesses</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
≤ \$1,000,000	86.9	33	73.3	3,473	59.2
> \$1,000,000	3.9	12	26.7	2,389	40.8
Revenue Not Available	9.2	0	0.0	0	0.0
<b>Total</b>	<b>100.0</b>	<b>45</b>	<b>100.0</b>	<b>5,862</b>	<b>100.0</b>

*Source: 2022 D&B Data; Bank Data*

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

The distribution of sampled small farm loans reflects reasonable lending penetration to farms with gross annual revenues of \$1 million or less. As shown in the following table, the bank’s record of lending to farms with gross annual revenues of \$1 million or less slightly lags demographic data. Management stated, and market share data confirmed, there is competition in the assessment area for small farm loans, including alternative financing, which limits opportunities to lend.

Additionally, First Farmers & Merchants Bank assists small farmers who may not qualify for loans through conventional financing methods by participating in various government back farm loan programs. Based on these factors, performance is reasonable.

<b>Distribution of Small Farm Loans by Gross Annual Revenue Category Goodhue Assessment Area</b>					
<b>Gross Revenue Level</b>	<b>% of Farms</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
≤ \$1,000,000	98.7	42	85.7	4,440	81.6
> \$1,000,000	1.0	7	14.3	999	18.4
Revenue Not Available	0.3	0	0.0	0	0.0
<b>Total</b>	<b>100.0</b>	<b>49</b>	<b>100.0</b>	<b>5,439</b>	<b>100.0</b>
<i>Source: 2022 D&amp;B Data; Bank Data</i>					

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

The distribution of home mortgage loans reflects reasonable penetration among individuals of different income levels, as illustrated in the table below. The bank’s lending performance among low-income borrowers is comparable to demographic data, and lending performance among moderate-income borrowers exceeds demographic data.

<b>Distribution of Home Mortgage Loans by Borrower Income Level Goodhue Assessment Area</b>					
<b>Borrower Income Level</b>	<b>% of Families</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Low	12.1	4	11.1	127	4.0
Moderate	16.9	8	22.2	571	18.0
Middle	22.6	6	16.7	506	15.9
Upper	48.4	18	50.0	1,970	62.1
<b>Total</b>	<b>100.0</b>	<b>36</b>	<b>100.0</b>	<b>3,174</b>	<b>100.00</b>
<i>Source: 2020 U.S. Census Data; Bank Data</i>					

## **COMMUNITY DEVELOPMENT TEST**

First Farmers & Merchants Bank’s community development performance demonstrates adequate responsiveness to the community development needs in the assessment area, considering the institution’s capacity, as well as the need and availability of community development opportunities.

### **Community Development Loans**

The bank extended community development loans for affordable housing, economic development, and revitalization or stabilization purposes in the Goodhue Assessment Area. Specifically, the bank originated a total of 412 loans, totaling approximately \$21.0 million, which included 349 PPP loans.

### **Qualified Investments**

During this evaluation period, the bank made 29 donations, totaling approximately \$2.1 million, in the Goodhue Assessment Area. These donations were made to organizations that provide community services to low- and moderate-income individuals, promote economic development, and promote affordable housing initiatives.

**Community Development Services**

Bank employees provided 22 instances of financial expertise or technical assistance, in the Goodhue Assessment Area. Services were provided to organizations that promote affordable housing, community services, and economic development.

**LE SUEUR ASSESSMENT AREA– Full-Scope Review**

**DESCRIPTION OF INSTITUTION’S OPERATIONS IN  
LE SUEUR ASSESSMENT AREA**

The Le Sueur Assessment Area consists of all census tracts in Le Sueur County, located in Minneapolis-St. Paul-Bloomington MN-WI MSA.

**Economic and Demographic Data**

According to 2020 U.S. Census data, the assessment area includes 7 census tracts comprised of 1 moderate- and 6 middle-income tracts. The bank’s Le Sueur branch is located in a moderate-income census tract. The following table illustrates select demographic characteristics of the assessment area.

<b>Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Le Sueur</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	7	0.0	14.3	85.7	0.0	0.0
Population by Geography	28,674	0.0	16.3	83.7	0.0	0.0
Housing Units by Geography	12,788	0.0	15.2	84.8	0.0	0.0
Owner-Occupied Units by Geography	9,011	0.0	14.2	85.8	0.0	0.0
Occupied Rental Units by Geography	2,180	0.0	27.4	72.6	0.0	0.0
Vacant Units by Geography	1,597	0.0	4.0	96.0	0.0	0.0
Businesses by Geography	2,868	0.0	16.2	83.8	0.0	0.0
Farms by Geography	314	0.0	8.6	91.4	0.0	0.0
Family Distribution by Income Level	7,929	23.1	20.8	29.2	26.9	0.0
Household Distribution by Income Level	11,191	24.1	19.6	24.0	32.3	0.0
Median Family Income MSA - 33460 Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$103,977	Median Housing Value				\$219,095
		Median Gross Rent				\$839
		Families Below Poverty Level				6.0%
<i>Source: 2020 U.S. Census and 2022 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

D&B data for 2022 indicates that the service industry represents the largest portion of businesses in the assessment area at 28.8 percent; followed by non-classifiable establishments at 19.4 percent;

construction at 10.1 percent; and finance, insurance, and real estate at 9.9 percent. In addition, 67.2 percent of area businesses have 4 or fewer employees, and 93.9 percent operate from a single location.

### **Competition**

The competition for credit products and financial services is moderately competitive, taking into account the size and rural nature of the assessment area. According to FDIC Deposit Market Share data as of June 30, 2022, 8 financial institutions operate out of 11 locations in the assessment area. These institutions range from small community banks to larger national financial institutions. First Farmers & Merchants Bank is ranked 6<sup>th</sup> with 9.9 percent of the areas deposit market share.

Although First Farmers & Merchants Bank is not required to report CRA data, examiners confirmed the high level of competition for small business and small farm loans by reviewing the 2021 aggregate lending data from CRA reporters. This data indicates that 37 lenders reported 696 combined small business and small farm loans totaling approximately \$23.2 million inside the assessment area. These figures do not include the number of small business and small farm loans originated by smaller institutions that are not required to report lending data but operate within the assessment area.

### **Community Contact**

As part of the evaluation process, examiners contact third parties active in the assessment area to assist in identifying credit and community development needs. This information helps determine whether local financial institutions are responsive to these needs, and what credit and community development opportunities may be available.

Examiners conducted a community contact with a representative from a community development entity that operates within the assessment area. According to the contact, assessment area economic conditions are stable, but stagnant with the current interest rate environment affecting area housing and business. Specifically, new home construction had slowed and some local businesses were postponing expansion projects. Additionally, low turnover of existing housing stock is making it difficult for lower income families to find housing. However, agricultural conditions are strong and local farmers experienced favorable growing conditions the previous couple of years resulting in high yields and profits.

Although unaware of any unmet credit needs, the contact felt commercial loans represented the area's primary credit need. However, the contact also noted competition with locally owned financial institutions deeply embedded within the communities limit lending opportunities for non-local institutions.

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

Examiners considered community contact comments, information received from bank management, and demographic and economic data, when determining the needs and opportunities in the Le Sueur Assessment Area. Examiners concluded that small business lending represents the primary credit need in the area. In addition, community development opportunities in the area include economic development, increased availability of affordable housing stock, and community services for low- and moderate-income individuals.

## CONCLUSIONS ON PERFORMANCE CRITERIA IN LE SUEUR ASSESSMENT AREA

### LENDING TEST

Overall, First Farmers & Merchants Bank demonstrated reasonable performance under the Lending Test in the Le Sueur Assessment Area, supported by reasonable Borrower Profile performance. Geographic Distribution performance was excellent, but did not raise the overall Lending Test assessment. Conclusions are based on the bank’s small business and farm lending performance in the area.

#### **Geographic Distribution**

The geographic distribution of loans reflects excellent dispersion throughout the assessment area. The bank’s excellent small business and small farm lending supports this conclusion. There are no low-income census tracts in the Le Sueur Assessment Area; therefore, examiners focused on the percentage by number of loans in the moderate-income tract in the assessment area.

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

The geographic distribution of small business loans reflects excellent dispersion. The following table indicates that the bank’s lending performance in the moderate-income census tract significantly exceeds demographic data.

<b>Geographic Distribution of Small Business Loans Le Sueur Assessment Area</b>					
<b>Tract Income Level</b>	<b>% of Businesses</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Moderate	16.2	6	54.6	503	55.9
Middle	83.8	5	45.4	396	44.1
<b>Total</b>	<b>100.0</b>	<b>11</b>	<b>100.0</b>	<b>899</b>	<b>100.0</b>
<i>Source: 2022 D&amp;B Data; Bank Data</i>					

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

The geographic distribution of small farm loans reflects excellent dispersion. The following table indicates that the bank’s lending performance in the moderate-income census tract significantly exceeds demographic data.

<b>Geographic Distribution of Small Farm Loans Le Sueur Assessment Area</b>					
<b>Tract Income Level</b>	<b>% of Farms</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Moderate	8.6	8	38.1	1,115	42.0
Middle	91.4	13	61.9	1,542	58.0
<b>Total</b>	<b>100.0</b>	<b>21</b>	<b>100.0</b>	<b>2,657</b>	<b>100.0</b>
<i>Source: 2022 D&amp;B Data; Bank Data</i>					

### **Borrower Profile**

The distribution of borrowers reflects reasonable penetration overall in the Le Sueur Assessment Area. The bank’s reasonable small business and small farm lending performance supports this conclusion.

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

The distribution of sampled small business loans reflects reasonable lending penetration to businesses with gross annual revenues of \$1 million or less. As illustrated in the table below, the bank’s record of lending to businesses with gross annual revenues of \$1 million or less lags demographic data. However, according to the community contact and bank management, competition for small business loans in the area is significant, which is supported by 2021 aggregate lending data. Additionally, the contact noted strong community support for locally owned and operated financial institutions, making it difficult for other financial institutions in the area to compete. Further, the bank originated 47 PPP loans in the Le Sueur Assessment Area, of which the majority were for \$100,000 or less. These loans are not included in this table as they were considered under the Community Development Test. Based on these factors, performance is reasonable.

<b>Distribution of Small Business Loans by Gross Annual Revenue Category Le Sueur Assessment Area</b>					
<b>Gross Revenue Level</b>	<b>% of Businesses</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
≤ \$1,000,000	88.9	3	50.0	248	50.5
> \$1,000,000	3.5	3	50.0	243	49.5
Revenue Not Available	7.6	0	0.0	0	0.0
<b>Total</b>	<b>100.0</b>	<b>6</b>	<b>100.0</b>	<b>491</b>	<b>100.0</b>
<i>Source: 2022 D&amp;B Data; Bank Data</i>					

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

The distribution of sampled small farm loans reflects reasonable lending penetration to farms with gross annual revenues of \$1 million or less. As illustrated in the following table, the bank’s lending performance to farms with gross annual revenues of \$1 million or less is lower than demographic data. According to the community contact and bank management, local farmers have not needed financing in recent years because of PPP funding and favorable growing conditions that have resulted in higher yields and profits. Additionally, management indicated that there have been numerous farm consolidations due to farmers reaching retirement age and/or the lack of interest by family members to maintain operations. As a result, the size and revenues of local area farms exceed what is considered small. Further, First Farmers & Merchants Bank offers additional small farm financing programs through the Farm Service Agency. Based on these factors, performance is reasonable.

<b>Distribution of Small Farm Loans by Gross Annual Revenue Category Le Sueur Assessment Area</b>					
<b>Gross Revenue Level</b>	<b>% of Farms</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
≤ \$1,000,000	97.8	4	66.6	198	41.9
> \$1,000,000	1.6	2	33.4	275	58.1
Revenue Not Available	0.6	0	0.0	0	0.0
<b>Total</b>	<b>100.0</b>	<b>6</b>	<b>100.0</b>	<b>473</b>	<b>100.0</b>
<i>Source: 2022 D&amp;B Data; Bank Data</i>					

## **COMMUNITY DEVELOPMENT TEST**

Although limited, First Farmers & Merchants Bank’s community development performance demonstrates adequate responsiveness to community development needs in the assessment area, considering the institution’s capacity, as well as the need and availability of community development opportunities.

### **Community Development Loans**

The bank extended community development loans for affordable housing, economic development, and revitalization or stabilization purposes in the Le Sueur Assessment Area. Specifically, the bank originated a total of 54 loans, totaling approximately \$3.2 million, which included 47 PPP loans.

### **Qualified Investments**

During this evaluation period, the bank made 13 donations, totaling approximately \$5,400. These donations were made to organizations that provide community services to low- and moderate-income individuals and promote economic development in the Le Sueur Assessment Area.

### **Community Development Services**

Bank employees provided ten instances of financial expertise or technical assistance, in the Le Sueur Assessment Area. Services were provided to organizations that provide services to low- and moderate-income individuals and/or in low- and moderate-income areas, in addition to promoting economic development and revitalization and stabilization purposes.



## 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.

## 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. Institution CDCs can develop innovative debt instruments or provide near-equity investments tailored to the development needs of the community. Institution 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 institution:
  - (i) Has not been reported or collected by the institution or an affiliate for consideration in the institution'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 institution's assessment area(s) or a broader statewide or regional area including the institution'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 institution'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.

No Public Comments Received in 2023

No Public Comments Received in 2024

**LeSueur**

112 South Main St.  
LeSueur, MN 56058  
507-665-2265

**Cannon Falls & Family Fare**

920 4th Street South  
Cannon Falls, MN 55009  
507-263-3030

**Goodhue**

202 3rd Avenue  
Goodhue, MN 55027  
651-923-4455

**Bellechester**

601 1st Street  
Bellechester, MN 55027  
651-923-4900

**White Rock**

13313 County 1 Blvd.  
Cannon Falls, MN 55009  
651-258-4430

**Red Wing**

3141 N. Service Drive  
Red Wing, MN 55066  
651-267-3340



## **Loan to Deposit Ratio**

First Farmers & Merchants' month end Loan to Deposit Ratio for the 2024 calendar year, reported on a quarterly basis, as stated in the First Farmers & Merchants Call Reports and reported in the Uniform Bank Performance Report, is as follows:

March 2024	69.95
June 2024	71.29
September 2024	70.93
December 2024	66.47



## **HOME MORTGAGE DISCLOSURE ACT NOTICE**

The HMDA data about our residential mortgage lending are available online for review. The data show geographic distribution of loans and applications; ethnicity, race, sex, age, and income of applicants and borrowers; and information about loan approvals and denials. HMDA data for many other financial institutions are also available online. For more information, visit the Consumer Financial Protection Bureau's Web site ([www.consumerfinance.gov/hmda](http://www.consumerfinance.gov/hmda)).