

# **PUBLIC DISCLOSURE**

September 29, 2025

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Adams Community Bank  
Certificate Number: 90140

2 Center Street  
Adams, Massachusetts 01220

Division of Banks  
One Federal Street Suite 710  
Boston, Massachusetts 02110

Federal Deposit Insurance Corporation  
350 Fifth Avenue, Suite 1200  
New York, New York 10118

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 **Outstanding**.

An institution in this group has an outstanding 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 Outstanding.**

- The loan-to-deposit (LTD) ratio is more than reasonable given the institution's size, financial condition, and assessment area credit needs.
- The bank made a substantial majority of its home mortgage loans and small business loans within the assessment area.
- The geographic distribution of loans reflects excellent dispersion throughout the assessment area.
- The distribution of borrowers given the demographics of the assessment area reflects excellent penetration among individuals of different income levels and businesses of different sizes.
- The bank did not receive any Community Reinvestment Act (CRA) related complaints since the previous evaluation; therefore, this factor did not affect the Lending Test rating.

**The Community Development Test is rated High Satisfactory by the Division and Satisfactory by the FDIC.** While both agencies agree on the bank's Community Development Test performance, Part 345 of the FDIC's Rules and Regulations does not provide a High Satisfactory rating for this performance test.

- The institution demonstrated more than reasonable responsiveness to the community development needs in the assessment area through community development loans, qualified investments, and community development services, as appropriate. Examiners considered the institution's capacity and the need and availability of such opportunities for community development in the assessment area.

## DESCRIPTION OF INSTITUTION

### **Background**

Adams Community Bank (ACB), established and chartered in 1869, is a full-service, mutual savings bank, wholly owned by Community Bancorp of the Berkshires, MHC, headquartered in the town of Adams, Massachusetts. ACB does not hold any affiliated subsidiaries dedicated to credit-related products, services, or other financial instruments.

At its previous joint Performance Evaluation, dated January 24, 2022, ACB received an overall “Outstanding” from the Federal Deposit Insurance Corporation (FDIC) and the Massachusetts Division of Banks (Division) using the Federal Financial Institutions Examination Council’s (FFIEC) Interagency Intermediate Small Institution Examination Procedures.

### **Operations**

In addition to its main office, located at 2 Center Street, Adams, the bank operates nine full-service branches, located in Adams, Cheshire, Great Barrington, Lanesborough, Lee, Lenox, North Adams, Pittsfield, and Williamstown. The bank opened the Great Barrington and Pittsfield branches since the previous examination. The Great Barrington branch is in a middle-income tract while the Pittsfield branch is in an upper-income tract. The bank has not closed any branches since the previous evaluation.

The bank offers a wide variety of consumer and commercial products, with a primary focus on residential lending. Residential lending products include fixed- and adjustable- rate mortgages, construction mortgages, Department of Veterans Affairs (VA) loans, home equity loans, and home equity lines of credit. The bank additionally offers specialized lending products to support affordable mortgage loans for first-time homebuyers. Commercial products include commercial real estate mortgages (CREM), commercial term loans, Small Business Administration (SBA) loans, and business lines of credit. Consumer lending products include automobile loans, personal loans, and collateral loans.

Depository products include both consumer and business checking, savings, and certificates of deposit. The bank also offers individual retirement accounts, community checking, rewards checking, and student checking accounts.

Alternative banking services include debit cards, online and mobile banking, bill pay capabilities, mobile check deposit, and night depository services. All branches have ATMs, while the Great Barrington, North Adams, and Pittsfield branches are equipped with interactive teller machines (ITMs). Additionally, the bank participates as a member of the SUM<sup>®</sup> Network, allowing members access to a wide network of surcharge-free ATMs across the United States. The bank is also a member of the New York Cash Exchange (NYCE) Shared Deposit Program, allowing ACB customers to make deposits at participating ATM and ITMs.

**Ability and Capacity**

As of June 30, 2025, the bank’s assets totaled approximately \$1.0 billion, deposits totaled \$808 million, and loans totaled approximately \$874 million. Since the previous evaluation, assets have increased by \$183 million, or 21.3 percent, and loans increased by \$241 million, or 38.5 percent. The bank’s primary business focus is home mortgage and small business lending, as indicated by the large percentage of 1-4 family residential and nonfarm nonresidential loans in the loan portfolio. The following table illustrates the loan portfolio as of June 30, 2025.

<b>Loan Portfolio Distribution as of 06/30/2025</b>		
<b>Loan Category</b>	<b>\$(000s)</b>	<b>%</b>
Construction, Land Development, and Other Land Loans	18,812	2.2
Secured by Farmland	15	0.0
Secured by 1-4 Family Residential Properties	738,814	84.6
Secured by Multifamily (5 or more) Residential Properties	15,519	1.8
Secured by Nonfarm Nonresidential Properties	78,425	9.0
<b>Total Real Estate Loans</b>	<b>851,585</b>	<b>97.5</b>
Commercial and Industrial Loans	14,508	1.7
Agricultural Production and Other Loans to Farmers	0	0.0
Consumer Loans	7,129	0.8
Obligations of State and Political Subdivisions in the U.S.	0	0.0
Other Loans	591	0.1
Less: Unearned Income	0	0.0
<b>Total Loans</b>	<b>873,813</b>	<b>100.0</b>
<i>Source: Reports of Condition and Income</i>		

Examiners did not identify any financial, legal, or other impediments that would limit the bank’s ability to meet the credit needs of the assessment area.

**DESCRIPTION OF ASSESSMENT AREA**

The CRA requires each financial institution to define one or more assessment areas within which its CRA performance will be evaluated. ACB has designated its assessment area to include all of Berkshire County, which is part of the Pittsfield, MA MSA. The bank’s assessment area is unchanged since the previous evaluation. The following sections discuss demographic and economic information for the assessment area.

**Economic and Demographic Data**

ACB’s assessment area includes the 40 census tracts of Berkshire County. The number of census tracts in the assessment area increased by one since the prior evaluation due to the updated 2020 United States (U.S.) Census data. The 2020 U.S. Census data identified the following census tract income designations:

- 1 low-income tract,
- 8 moderate-income tracts,
- 22 middle-income tracts, and
- 9 upper-income tracts.

The low-income census tract is in Pittsfield. The moderate-income census tracts are in the towns of Adams, North Adams, Pittsfield, and Savoy. There are six census tracts designated as Qualified Opportunity Zones (QOZs) within the bank’s assessment area. QOZs are economically distressed communities approved by the U.S. Department of Treasury, with the goal of spurring economic development and creating jobs. Specifically, the QOZs are in low- or moderate-income census tracts within Adams (2), North Adams (2), and Pittsfield (2).

The following table illustrates select demographic characteristics of the assessment area.

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	40	2.5	20.0	55.0	22.5	0.0
Population by Geography	129,026	2.6	19.5	52.8	25.0	0.0
Housing Units by Geography	69,149	3.5	18.9	54.0	23.6	0.0
Owner-Occupied Units by Geography	38,359	0.3	15.4	56.5	27.8	0.0
Occupied Rental Units by Geography	16,427	11.6	30.6	45.5	12.3	0.0
Vacant Units by Geography	14,363	2.5	14.7	57.3	25.5	0.0
Businesses by Geography	20,618	37.8	9.6	34.7	17.8	0.0
Farms by Geography	626	15.2	5.4	53.2	26.2	0.0
Family Distribution by Income Level	31,780	19.7	17.8	22.1	40.4	0.0
Household Distribution by Income Level	54,786	25.4	15.1	17.6	41.9	0.0
Median Family Income MSA - 38340 Pittsfield, MA MSA		\$82,207	Median Housing Value			\$242,969
			Median Gross Rent			\$899
			Families Below Poverty Level			5.9%

Source: 2020 ACS, 2024 D&B Data, and FFIEC Estimated Median Family Income;  
 (\*) The NA category consists of geographies that have not been assigned an income classification.

The Geographic Distribution criterion compares home mortgage loans to the distribution of owner-occupied housing units. In 2024, of the 69,149 total housing units, 55.5 percent, or 38,359, were owner-occupied. Of the 38,359 owner-occupied units, 0.3 percent were in low-income geographies and 15.4 percent were in moderate-income geographies. Therefore, the bank has limited home mortgage lending opportunities in low- and moderate-income geographies in the assessment area.

Examiners also used the FFIEC updated median family income to analyze the bank’s performance of home mortgage lending under the Borrower Profile criterion. The following table reflects the low-, moderate-, middle-, and upper-income categories in the assessment area.

<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>Pittsfield, MA MSA Median Family Income (38340)</b>				
2022 (\$87,300)	<\$43,650	\$43,650 to <\$69,840	\$69,840 to <\$104,760	≥\$104,760
2023 (\$92,500)	<\$46,250	\$46,250 to <\$74,000	\$74,000 to <\$111,000	≥\$111,000
2024 (\$101,900)	<\$50,950	\$50,950 to <\$81,520	\$81,520 to <\$122,280	≥\$122,280
<i>Source: FFIEC</i>				

According to 2024 Dun & Bradstreet (D&B) data, 20,618 non-farm businesses operate in the bank’s assessment area. The following reflects the gross annual revenues (GARs) for these businesses:

- 88.5 percent have revenues of \$1.0 million or less,
- 3.5 percent have revenues of more than \$1.0 million, and
- 8.0 percent have unknown revenues.

Service industries represent the largest portion of businesses at 35.3 percent; followed by non-classifiable establishments (23.7 percent); retail trade (11.4 percent); finance, insurance, real estate (9.8 percent); and construction (6.9 percent). In addition, 91.4 percent of area businesses operate from a single location and 60.4 percent of area businesses have four or fewer employees.

The table below demonstrates that unemployment rates in Berkshire County are comparable state and national unemployment rates.

<b>Unemployment Rates</b>		
<b>Location</b>	<b>2023</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Berkshire County, MA	3.7	4.2
Massachusetts	3.6	4.1
National	3.6	4.0
<i>Source: Bureau of Labor Statistics</i>		

**Competition**

The assessment area represents a competitive market for financial services. According to FDIC Deposit Market Share data for 2024, a total of 9 financial institutions operated 50 full-service branches within the bank’s assessment area. Of these institutions, ACB ranked second with a 17.8 percent deposit market share.

The bank faces a high level of competition for home mortgage loans among banks, credit unions, and non-depository mortgage lenders. In 2024, 183 lenders reported 2,697 originated or purchased residential mortgage loans. The three most prominent home mortgage lenders were

Greylock Federal Credit Union (31.9 percent), Adams Community Bank (13.7 percent), and Guild Mortgage Company (7.5 percent).

The analysis of small business loans in this evaluation does not include comparisons to aggregate data, as the bank is not required to report small business loans. However, examiners referenced the data to determine the level of demand and competition in the area for small business loans. Examiners used 2023 aggregate small business data, as data for 2024 was not available as of the evaluation date. In 2023, 72 lenders reported 2,648 small business loans, indicating a high level of competition for small business lending in the assessment area. The top three small business lenders in the assessment area were American Express National Bank (28.6 percent), JPMorgan Chase Bank N.A. (18.7 percent), and Capital One, N.A. (10.0 percent).

### **Community Contact**

As part of the evaluation process, examiners contact community organizations active in the assessment area to understand credit and community development needs. The information helps determine whether local financial institutions are responsive to these needs. The information also shows available credit and community development opportunities in each assessment area.

Examiners contacted a non-profit organization that promotes affordable housing and economic development in the assessment area. The contact expressed that one of the primary challenges in the area is a lack of available affordable housing for low- and moderate -income individuals. The contact noted that the area has a strained workforce and that affordable housing scarcity adds to the struggles of the workforce. The contact also indicated that many nonprofit organizations in Berkshire County need continual support and funding. According to the contact, the most significant needs for low- and moderate-income families are affordable housing and livable wages. The contact expressed that banks could help meet community needs through funding affordable housing development projects, offering flexible credit products for mortgages and small business loans, first-time homebuyer education, and sponsoring the nonprofit organizations of Berkshire County.

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

Considering information from the community contact, bank management, and demographic and economic data, examiners determined the primary credit and community development needs of the assessment are related to affordable housing and economic development. Opportunities to address credit needs include the creation of flexible loan programs and the origination of loans for affordable housing development. Additionally, economic development opportunities exist in the form of loans to small businesses to support job retention for low- and moderate-income individuals. Further, the bank can help support community development needs in this assessment area by offering financial education programs and sponsoring non-profit organizations that provide community services.

## SCOPE OF EVALUATION

### **General Information**

This performance evaluation, conducted jointly by the FDIC and the Division, covers the period from the previous evaluation dated January 24, 2022, to the current evaluation dated September 29, 2025. Examiners used the FFIEC Interagency Intermediate Small Institution CRA Examination Procedures to conduct this evaluation. These procedures evaluate the institution under the Lending Test and the Community Development Test.

### **Activities Reviewed**

Examiners determined that the bank's major product lines are home mortgage and small business loans. This conclusion considered the bank's business strategy, and the number and dollar volume of loans originated during the evaluation period. Examiners did not consider the bank's small farm or consumer loans as the bank did not originate any small farm loans during the evaluation period and consumer loans represent a nominal portion of the loan portfolio.

Examiners analyzed all home mortgage loans reported on the bank's 2022, 2023, and 2024 Home Mortgage Disclosure Act (HMDA) loan application registers (LARs). ACB originated 543 home mortgage loans totaling \$157.7 million in 2022, 518 home mortgage loans totaling \$135.3 million in 2023, and 403 home mortgage loans totaling \$104.5 million in 2024. Examiners compared the bank's lending performance in 2022, 2023, and 2024 to aggregate home mortgage lending data, and demographic data from the 2020 U.S. Census. Examiners presented data from 2024, as 2024 was the most recent year for which aggregate data was available for comparison purposes. The Assessment Area Concentration table contains data from all three years.

As an Intermediate Small Institution, ACB was not required to collect or report small business loan data; however, the bank voluntarily collected relevant CRA data for 2024, which allowed examiners to analyze the bank's full universe of small business loans for 2024. The bank did not collect small business data for 2022 or 2023; therefore, examiners did not include these years in the analysis or presentation for ACB. In 2024, the bank originated 31 small business loans totaling \$5.1 million. Examiners compared the bank's small business lending performance to 2024 D&B business demographic data. Examiners did not compare the bank's small business lending performance to aggregate data because the bank does not report CRA data.

For the Lending Test, examiners analyzed the number and dollar volume of home mortgage and small business loans. Examiners weighed the number of loans more heavily than the dollar volume. When arriving at overall conclusions and ratings, examiners placed greater weight on the bank's home mortgage lending performance due to the bank's business strategy and origination activity during the evaluation period.

For the Community Development Test, examiners considered the bank's community development loans, qualified investments, and community development services since the prior evaluation dated January 24, 2022, to the current evaluation date of September 29, 2025. Examiners reviewed the number and dollar amount of loans and investments, the number of instances of qualified services,

and the bank’s responsiveness to community needs through those activities.

Examiners obtained demographic and economic information referenced in this evaluation from the 2020 U.S. Census data, D&B, Moody’s Analytics, and the U.S. Bureau of Labor Statistics. Financial data is based on the June 30, 2025, Report of Income and Condition (Call Report).

## **CONCLUSIONS ON PERFORMANCE CRITERIA**

### **LENDING TEST**

ACB demonstrated “Outstanding” performance under the Lending Test. Excellent performance under the Geographic Distribution and Borrower Profile criteria, a more than reasonable LTD ratio, and the origination of a substantial majority of loans within the bank’s assessment area support this conclusion.

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

The bank’s LTD ratio is more than reasonable given the institution’s size, financial condition, and assessment area credit needs. The bank’s net LTD ratio, calculated from Call Report data, averaged 98.9 percent over the past 14 calendar quarters from March 31, 2022 to June 30, 2025. The net LTD ranged from a low of 84.9 percent as of March 31, 2022, to high of 108.4 percent as of March 31, 2025. As shown in the following table, the bank’s average net LTD ratio is significantly higher than those of similarly situated institutions. Examiners considered similarly situated institutions based on asset size, product lines, and market area.

<b>Loan-to-Deposit Ratio Comparison</b>		
<b>Bank Name</b>	<b>Total Assets as of 6/30/2025 \$(000s)</b>	<b>Average Net LTD Ratio (%)</b>
<b>Adams Community Bank</b>	<b>1,044,490</b>	<b>97.6</b>
Greenfield Co-operative Bank	832,146	69.5
Greenfield Savings Bank	1,327,457	85.7
<i>Source Consolidated Reports of Condition and Income</i>		

### **Assessment Area Concentration**

The bank originated a substantial majority of its home mortgage and small business loans inside the assessment area. The following table illustrates the bank’s home mortgage and small business lending activity inside and outside of the assessment area.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000)				Total \$(000)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2022	499	91.9	44	8.1	543	139,348	88.4	18,353	11.6	157,701
2023	477	92.1	41	7.9	518	118,092	87.3	17,194	12.7	135,286
2024	370	91.8	33	8.2	403	95,143	91.0	9,366	9.0	104,509
<b>Subtotal</b>	<b>1,346</b>	<b>91.9</b>	<b>118</b>	<b>8.1</b>	<b>1,464</b>	<b>352,583</b>	<b>88.7</b>	<b>44,913</b>	<b>11.3</b>	<b>397,496</b>
Small Business										
2024	18	58.1	13	41.9	31	3,228	63.4	1,861	36.6	5,089
<b>Subtotal</b>	<b>18</b>	<b>58.1</b>	<b>13</b>	<b>41.9</b>	<b>31</b>	<b>3,228</b>	<b>63.4</b>	<b>1,861</b>	<b>36.6</b>	<b>5,089</b>
<b>Total</b>	<b>1,364</b>	<b>91.2</b>	<b>131</b>	<b>8.8</b>	<b>1,495</b>	<b>355,811</b>	<b>88.4</b>	<b>46,774</b>	<b>11.6</b>	<b>402,585</b>
<i>Source: Imported Bank Data                      Due to rounding, totals may not equal 100.0%.</i>										

**Geographic Distribution**

The geographic distribution of loans reflects excellent dispersion throughout the assessment area. The bank’s excellent performance in home mortgage lending primarily supports this conclusion.

***Home Mortgage Loans***

The distribution of home mortgage loans reflects excellent dispersion among low- and moderate-income census tracts. The following table illustrates the bank’s dispersion of home mortgage loans by census tract income level within the assessment area.

Geographic Distribution of Home Mortgage Loans						
Tract Income Level	% of Owner-Occupied Housing Units	HMDA Aggregate % of #	#	%	\$(000s)	%
Low						
2024	0.3	1.9	7	1.9	1,636	1.7
Moderate						
2024	15.4	19.1	53	14.3	11,355	11.9
Middle						
2024	56.5	55.3	241	65.1	62,209	65.4
Upper						
2024	27.8	23.7	69	18.7	19,943	21.0
<b>Total</b>						
<b>2024</b>	<b>100.0</b>	<b>100.0</b>	<b>370</b>	<b>100.0</b>	<b>95,143</b>	<b>100.0</b>
<i>Source: 2020 Census; Imported Bank Data; 2024, 2023 HMDA Aggregate Data                      Due to rounding, totals may not equal 100.0%.</i>						

In 2024, ACB’s performance in low-income census tracts was above aggregate performance and comparable to demographic data. In the same year, ACB’s performance in moderate-income census tracts was similar to aggregate and demographic data. This performance is comparable to the previous evaluation.

Furthermore, 2024 Market Share Reports show that ACB was the leading community bank in lending in both low- and moderate-income census tracts. Specifically, the bank ranked second of 21 lenders that originated or purchased a home mortgage loan in low-income tracts, achieving a 14.0 percent market share. The bank ranked third of 82 lenders that originated or purchased a home mortgage loan in moderate-income census tracts, achieving a 10.3 percent market share. The two lenders ranked ahead of ACB included a large credit union and a mortgage company with 32.8 and 14.2 percent market share, respectively. This excellent market share performance and the fact that the bank is the highest ranked community lender within their assessment area supports excellent performance.

***Small Business Loans***

The distribution of small business loans reflects reasonable dispersion among low- and moderate-income census tracts. The following table illustrates the bank’s performance by census tract income level.

<b>Geographic Distribution of Small Business Loans</b>					
<b>Tract Income Level</b>	<b>% of Businesses</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
<b>Low</b>					
2024	26.1	0	0.0	0	0.0
<b>Moderate</b>					
2024	11.6	6	33.3	946	29.3
<b>Middle</b>					
2024	41.1	9	50.0	1,711	53.0
<b>Upper</b>					
2024	21.2	3	16.7	571	17.7
<b>Total</b>					
<b>2024</b>	<b>100.0</b>	<b>18</b>	<b>100.0</b>	<b>3,228</b>	<b>100.0</b>
<i>Source: 2024 D&amp;B Data; Bank Data Due to rounding, totals may not equal 100.0%.</i>					

Although the bank did not originate any loans in low-income census tracts, the bank’s performance in moderate-income census tracts significantly exceeded the percentage of businesses located in those tracts. There is high competition from larger national banks for small business loans within both these areas. Additionally, there is only one low-income census tract within the bank’s assessment area. The bank’s lending performance is reasonable considering its performance in moderate-income census tracts and the competition it faces in the assessment area.

**Borrower Profile**

The distribution of borrowers reflects excellent penetration among individuals of different income levels and businesses of different sizes. The bank’s excellent home mortgage lending performance primarily supports this conclusion.

***Home Mortgage Loans***

The bank’s lending performance reflects excellent penetration among individuals of different income levels, including low- and moderate-income borrowers. The following table illustrates the bank’s home mortgage lending by borrower income level.

<b>Distribution of Home Mortgage Loans by Borrower Income Level</b>						
<b>Borrower Income Level</b>	<b>% of Families</b>	<b>HMDA Aggregate % of #</b>	<b>#</b>	<b>%</b>	<b>\$ (000s)</b>	<b>%</b>
Low						
2024	19.7	9.3	22	6.0	2,752	2.9
Moderate						
2024	17.8	22.9	73	19.7	12,107	12.7
Middle						
2024	22.1	23.5	100	27.0	20,309	21.4
Upper						
2024	40.4	33.2	164	44.3	57,294	60.2
NA						
2024	0.0	11.1	11	3.0	2,681	2.8
<b>Total</b>						
<b>2024</b>	<b>100.0</b>	<b>100.0</b>	<b>370</b>	<b>100.0</b>	<b>95,143</b>	<b>100.0</b>
<i>Source: 2020 Census; Imported Bank Data; 2024 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%.</i>						

ACB’s performance of lending to low-income borrowers was similar to aggregate performance. In the same year, the bank’s performance exceeded the percentage of moderate-income families and was similar to aggregate. This performance is comparable to the previous evaluation.

The bank was a leader in lending to low- and moderate-income borrowers within the assessment area during the evaluation period, further demonstrating excellent performance. ACB ranked third of 46 lenders in lending to low-income borrowers and third of 73 lenders in lending to moderate-income borrowers. In both cases, the higher ranked lenders were a large credit union and a mortgage company with 39.5 and 12.3 percent market share. ACB was the highest ranked community lender within their assessment area.

Further, the bank offers home mortgage loans through an affordable first-time homebuyer program, the Federal Home Loan Bank (FHLB) Equity Builder Program, and VA loan programs (which the bank sells and are not reported on the bank’s HMDA LAR), all of which promote homeownership for low- and moderate-income families and individuals.

***Small Business***

The distribution of small business loans reflects reasonable penetration of loans to businesses with GARs of \$1.0 million or less. As shown in the following table, the bank’s performance in 2024 was below the percentage of businesses with GARs of \$1.0 million or less, which is similar to the performance noted in the bank’s prior evaluation. The following table illustrates the percentage of loans to businesses with GARs of \$1.0 million or less.

<b>Distribution of Small Business Loans by Gross Annual Revenue Category</b>					
<b>Gross Revenue Level</b>	<b>% of Businesses</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
<b>&lt;= \$1,000,000</b>					
2024	88.0	8	44.4	1,268	39.3
<b>&gt; \$1,000,000</b>					
2024	3.5	10	55.6	1,960	60.7
<b>Revenue Not Available</b>					
2024	8.5	0	0.0	0	0.0
<b>Total</b>					
2024	<b>100.0</b>	<b>18</b>	<b>100.0</b>	<b>3,228</b>	<b>100.0</b>
<i>Source: 2024 D&amp;B Data; Bank Data Due to rounding, totals may not equal 100.0%.</i>					

According to a small business market share report for 2023, institutions reporting most of the small business loan activity within Berkshire County were larger national banks, offering small business credit cards, with an average loan size of \$10,000-\$20,000. Additional challenges to small business lending within the assessment area include the limited number of small businesses in the assessment area overall. In late 2025 the bank began offering a micro loan program, which facilitates the origination of secured small business term loans of less than \$75,000. Considering the significant level of competition for small business loans in the assessment area, the bank’s performance is reasonable.

**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**

ACB demonstrated more than reasonable responsiveness to the assessment area’s community development needs through qualified 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 area.

**Community Development Loans**

The bank originated 32 community development loans totaling approximately \$10.1 million during the evaluation period. Community development loans represented 1.0 percent of average total assets and 1.3 percent of average net loans as of June 30, 2025. This performance reflects an increase in community development loans since the previous evaluation period. The performance is below one similarly situated institution and comparable to another. The bank made several community development loans to businesses within QOZ and/or low-and moderate-income census tracts. The bank’s community development lending demonstrated good responsiveness to assessment area community development needs, particularly economic development. The following table illustrates the bank’s community development lending activity by year and 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>
2022 (Partial)	2	378	1	250	6	1,138	1	202	10	1,968
2023	0	0	0	0	6	674	9	1,124	15	1,798
2024	2	435	1	1,700	1	3,438	0	0	4	5,573
2025 (YTD)	0	0	0	0	2	271	1	500	3	771
<b>Total</b>	<b>4</b>	<b>813</b>	<b>2</b>	<b>1,950</b>	<b>15</b>	<b>5,521</b>	<b>11</b>	<b>1,826</b>	<b>32</b>	<b>10,110</b>

*Source: Bank Data*

Below are notable examples of community development loans:

- In 2023, the bank originated a \$3.4 million SBA 504 loan for the purchase and renovation of an inn in Lenox. This project supported economic development.
- In 2024, the bank originated two loans totaling approximately \$438,000 to an essential services business in a moderate-income and designated QOZ in North Adams. These supported revitalization and stabilization of a moderate-income census tract.
- In 2024, the bank originated a \$1.7 million line of credit to a non-profit organization in North Adams that provides services primarily to low- and moderate-income individuals. This loan supported community services for low- and moderate-income individuals.

**Qualified Investments**

During the evaluation period, ACB made 72 qualified investments for approximately \$487,000, consisting entirely of donations. This dollar amount equates to 0.05 percent of average total assets and 0.5 percent of average total securities over the evaluation period. ACB’s qualified investment activity was lower, by dollar amount, than two similarly situated institutions. Since the previous evaluation, the bank’s donations increased by number, and were comparable by dollar amount. The majority of the bank’s donations supported community services for low- and moderate-income individuals. These qualified donations demonstrate the bank’s responsiveness to the needs of low- and moderate-income individuals and geographies within the assessment area. The following table details qualified investments by year and purpose.

Qualified Donations										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2022 (Partial)	0	0	19	119	1	10	3	21	23	150
2023	0	0	18	153	1	1	2	23	21	177
2024	1	10	12	52	1	10	1	10	15	82
2025 (YTD)	1	2	11	66	1	10	0	0	13	78
<b>Total</b>	<b>2</b>	<b>12</b>	<b>60</b>	<b>390</b>	<b>4</b>	<b>31</b>	<b>6</b>	<b>54</b>	<b>72</b>	<b>487</b>

*Source: Bank Data*

Below are notable examples of qualified donations:

- **Berkshire Family YMCA (BFYMCA)** – This non-profit community service organization provides social service programs for children, adults, seniors, and families in the community. The BFYMCA Pittsfield branch is situated in a low-income census tract and designated QOZ. These donations were responsive to the community service needs of low- and moderate-income individuals in the assessment area.
- **Construct** – This organization supports low- and moderate-income households in the Southern Berkshire County with a range affordable housing options and related services. The bank’s donations supported affordable housing needs within the assessment area.
- **Northern Berkshire United Way** – This organization provides funding to local agencies that primarily support low- and moderate-income youth groups, legal aid, handicapped individuals, and low-income housing. The bank’s donations supported community service needs of low- and moderate-income individuals.

**Community Development Services**

During the evaluation period, ACB employees, officers, and directors provided 123 instances of financial expertise or technical assistance to 27 community development organizations in the bank’s assessment area, which primarily benefitted low- and moderate-income individuals. The bank’s

activity level and number of organizations both increased since the prior evaluation, where the bank provided 37 instances to 11 community development organizations. The bank’s level of community development services was below two similarly situated institutions. However, the bank’s overall performance demonstrated adequate responsiveness to community development opportunities in the assessment area. The following table illustrates community development services by year and purpose.

Community Development Services					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2022 (Prior)	5	24	0	0	29
2023	5	31	0	0	36
2024	5	28	0	0	33
2025 (YTD)	4	21	0	0	25
<b>Totals</b>	<b>19</b>	<b>104</b>	<b>0</b>	<b>0</b>	<b>123</b>
<i>Source: Bank Data</i>					

The following are notable examples of the bank’s community development services.

- **Berkshire Housing Development Corporation** – This private nonprofit organization aims to improve the lives of Berkshire County residents by creating affordable housing, providing housing services and programs, and helping communities to access and administer community development projects. A Senior Vice President (SVP) served on the Board throughout the evaluation period. The SVP’s technical expertise supported the affordable housing need within the assessment area.
- **Elder Services of Berkshire County** – This organization, located in a moderate-income tract in Pittsfield, provides community services to Berkshire elders, caregivers, and individuals with disabilities. A bank employee served on the organization’s Board in 2022 and 2023. In addition, an Associate Vice President was a Money Management Program volunteer in 2024 and 2025. The bank’s involvement with Elder Services of Berkshire County helps to meet the need for community services for low- and moderate-income individuals within the bank’s assessment area.
- **Holy Family Housing** – Holy Family Housing provides affordable housing for elderly low-income individuals. The bank’s Chief Operating Officer served on the Board and Loan Committee throughout the evaluation period.

## DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

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

**APPENDICES**

**DIVISION OF BANKS FAIR LENDING POLICIES AND PROCEDURES**

The Division of Banks provides comments regarding the institution’s fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106. A review of the bank’s public comment file indicated the bank received no complaints pertaining to the institution’s CRA performance since the previous examination. The fair lending review was conducted in accordance with the Federal Financial Institutions Examination Council (FFIEC) Interagency Fair Lending Examination Procedures. Based on these procedures, no evidence of disparate treatment was noted.

**MINORITY APPLICATION FLOW**

Division of Banks Examiners reviewed the bank’s 2023 and 2024 HMDA LARs to determine if the application flow from different racial groups within the bank’s assessment area reflects the assessment area demographics.

According to the 2020 U.S. Census data, the bank’s assessment area contained a total population of 129,026 individuals. The assessment area’s minority and ethnic population is 3.3 percent Black/African American, 1.6 percent Asian, 0.1 percent American Indian, 5.5 percent Hispanic or Latino, and 5.3 percent from other minority groups.

The following table exhibits the bank’s minority application flow compared to aggregate lenders in the assessment area.

<b>MINORITY APPLICATION FLOW</b>						
<b>RACE</b>	<b>Bank 2023</b>		<b>2023 Aggregate Data</b>	<b>Bank 2024</b>		<b>2024 Aggregate Data</b>
	<b>#</b>	<b>%</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>%</b>
American Indian/ Alaska Native	3	0.4	0.3	3	0.6	0.4
Asian	17	2.5	1.7	21	3.9	1.7
Black/ African American	9	1.3	2.6	7	1.3	3.2
Hawaiian/Pacific Islander	2	0.3	0.2	1	0.2	0.1
2 or more Minority	2	0.3	0.2	0	0.0	0.2
Joint Race (White/Minority)	13	1.9	1.8	9	1.7	1.4
<b>Total Racial Minority</b>	<b>46</b>	<b>6.7</b>	<b>6.8</b>	<b>41</b>	<b>7.7</b>	<b>7.0</b>
White	552	81.8	72.8	432	80.4	73.0
Race Not Available	78	11.5	20.4	64	11.9	20.0
<b>Total</b>	<b>676</b>	<b>100.0</b>	<b>100.0</b>	<b>537</b>	<b>100.0</b>	<b>100.0</b>
<b>ETHNICITY</b>						
Hispanic or Latino	38	5.6	5.6	31	5.8	6.4
Joint (Hisp/Lat /Not Hisp/Lat)	15	2.2	1.6	8	1.5	1.5
<b>Total Ethnic Minority</b>	<b>53</b>	<b>7.8</b>	<b>7.2</b>	<b>39</b>	<b>7.3</b>	<b>7.9</b>
Not Hispanic or Latino	524	77.5	72.2	425	79.1	72.6
Ethnicity Not Available	99	14.6	20.6	73	13.6	19.5
<b>Total</b>	<b>676</b>	<b>100.0</b>	<b>100.0</b>	<b>537</b>	<b>100.0</b>	<b>100.0</b>

*Source: HMDA Aggregate Data 2023 and 2024, HMDA LAR Data 2023 and 2024*

Adams Community Bank received 676 HMDA reportable loan applications in 2023. Of these, the bank received 46, or 6.7 percent, from racial minority applicants within the bank's assessment area, compared to the aggregate performance of 6.8 percent. Additionally, the bank received 53, or 7.8 percent of applications from applicants of Hispanic or Latino origin within its assessment area, compared to the aggregate performance of 7.2 percent.

In 2024, the bank received 537 HMDA reportable loan applications from within its assessment area. Of these, the bank received 41, or 7.7 percent, from racial minority groups, compared to the aggregate performance of 7.0 percent. The bank also received 39, or 7.3 percent, from applicants of Hispanic or Latino origin, compared to the aggregate performance of 7.9 percent.

Considering the demographic and housing composition of the assessment area, the bank's minority application flow is considered more than reasonable.

## 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.