

PUBLIC DISCLOSURE

April 1, 2024

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

The Lowell Five Cent Savings Bank
Certificate Number: 90227

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Tewksbury, Massachusetts 01876

Division of Banks
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Boston, Massachusetts 02118

Federal Deposit Insurance Corporation
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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 Division of Banks or the Federal Deposit Insurance Corporation concerning the safety and soundness of this financial institution.

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INSTITUTION RATING

INSTITUTION’S CRA RATING: This FDIC assigned a Satisfactory rating. The Division of Banks (Division) assigned a High Satisfactory rating.

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.

PERFORMANCE LEVELS	PERFORMANCE TESTS		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory	X	X	X
Satisfactory**			
Needs to Improve			
Substantial Noncompliance			
<p><i>* The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.</i></p> <p><i>**FDIC rules and regulations stipulate use of a “high satisfactory” and “low satisfactory” rating for the three tests. This jointly issued public evaluation uses the term “satisfactory” in lieu of “low satisfactory” for the Lending, Investment, and Service Test ratings and for rated areas in Massachusetts as the Division does not have a “low satisfactory” rating. For institutions with rated areas outside of Massachusetts, this jointly issued public evaluation uses the terms “high satisfactory” and “low satisfactory” for the Lending, Investment, and Service Test ratings.</i></p>			

The Lending Test is rated High Satisfactory.

- Lending levels reflect good responsiveness to assessment area credit needs.
- The institution originated a high percentage of loans within its assessment areas.
- The geographic distribution of loans reflects good penetration throughout the assessment areas.
- The distribution of borrowers reflects, given the product lines offered by the institution, adequate penetration among retail customers of different income levels and business customers of different sizes.
- The institution makes limited use of innovative and/or flexible lending practices in order to serve assessment area credit needs.

- The institution is a leader in making community development loans.

The Investment Test is rated High Satisfactory.

- The institution has a significant level of qualified community development investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.
- The institution exhibits excellent responsiveness to credit and community development needs.
- The institution occasionally uses innovative and/or complex investments to support community development initiatives.

The Service Test is rated High Satisfactory.

- Delivery systems are accessible to essentially all portions of the institution's assessment areas.
- To the extent changes have been made, the institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals.
- Services (including, where appropriate, business hours) do not vary in a way that inconveniences certain portions of the assessment areas, particularly low- and moderate-income geographies and/or individuals.
- The institution is a leader in providing community development services.

DESCRIPTION OF INSTITUTION

Background

The Lowell Five Cent Savings Bank (Lowell Five), established in 1854, is a full-service bank headquartered in Tewksbury, Massachusetts (MA). Lowell Five is a wholly-owned subsidiary of Lowell Five Bancorp, Inc., a mid-tier stock holding company, which is itself a wholly-owned subsidiary of Lowell Five Bancorp, MHC, a mutual holding company. Lowell Five's subsidiaries include three real estate subsidiaries: Merrimack Properties, Inc., Lakeview Investment Corporation, and L5 North Street Holdings, LLC, as well as Lowell Securities Corporation, which buys, holds, and sells investment securities. Lowell Five has one affiliate, the Lowell Five Charitable Foundation.

At the previous joint Performance Evaluation, dated March 29, 2021, Lowell Five received an overall rating of High Satisfactory from the Division and an overall rating of Satisfactory from the Federal Deposit Insurance Corporation (FDIC) based on the Federal Financial Institution

Examination Council's (FFIEC) Interagency Large Institution Examination Procedures. The bank received High Satisfactory ratings under the Lending, Investment, and Service Tests.

Operations

Including its headquarters located at 30 International Place in Tewksbury, the bank operates 13 full-service branches in MA, located in Billerica, Chelmsford, Dracut, Haverhill, Lowell (2), North Andover, North Chelmsford, Pepperell, Tewksbury (2), Westford, and Wilmington, as well as one full-service branch in Nashua, New Hampshire (NH). The bank also operates a seasonal branch at the Greater Lowell Technical High School in Tyngsboro, MA, and seven stand-alone automated teller machines (ATMs) throughout the Multistate-MSA, three of which are deposit-taking. In June of 2022, Lowell Five closed a seasonal branch located in Nashoba Valley Technical High School in Westford, MA. In October 2023, the bank relocated a branch, previously located at 34 John Street, Lowell, MA to 60 Fletcher Street, Lowell, MA. The bank has not been involved in any merger or acquisition activity since the previous evaluation.

Lowell Five offers a wide variety of banking products and services, including personal and business checking, savings, money market, individual retirement accounts (IRAs), and certificate of deposit accounts. Loan products include residential mortgages, home equity loans and lines of credit, construction loans, small business loans, and consumer loans. Other banking services include 24-hour online and mobile banking services, mobile check deposit, card management, and bill pay capabilities. Additionally, the bank offers financial planning and investment management through its relationship with KAF Wealth Management, LLC.

Ability and Capacity

As of December 31, 2023, the bank's assets totaled approximately \$1.6 billion, including total loans of approximately \$1.2 billion and securities of \$225.3 million. Bank deposits totaled \$1.4 billion. Lowell Five remains primarily a residential and commercial lender, with each loan category representing similar portions of the portfolio. The following table illustrates the loan portfolio distribution.

Loan Portfolio Distribution as of 12/31/2023		
Loan Category	\$(000s)	%
Construction, Land Development, and Other Land Loans	164,933	13.9
Secured by Farmland	0	0.0
Secured by 1-4 Family Residential Properties	340,945	28.7
Secured by Multifamily (5 or more) Residential Properties	160,337	13.5
Secured by Nonfarm Nonresidential Properties	452,497	38.1
Total Real Estate Loans	1,118,712	94.2
Commercial and Industrial Loans	68,298	5.7
Agricultural Production and Other Loans to Farmers	0	0.0
Consumer Loans	1,237	0.1
Obligations of State and Political Subdivisions in the U.S.	0	0.0
Other Loans	0	0.0
Lease Financing Receivable (net of unearned income)	0	0.0
Less: Unearned Income	0	0.0
Total Loans	1,188,247	100.0
<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 its assessment areas.

DESCRIPTION OF ASSESSMENT AREAS

The CRA requires each financial institution to define one or more assessment areas within which examiners will evaluate its CRA performance. Lowell Five operates in the following two contiguous assessment areas¹:

- Boston-Cambridge-Newton, MA-NH Multistate Metropolitan Statistical Area (MSA) (Multistate MSA)
- Manchester-Nashua, NH MSA (Manchester-Nashua MSA)

The Multistate MSA assessment area includes 176 census tracts in portions of Middlesex County, MA; Essex County, MA; and Rockingham County, NH. The Manchester-Nashua MSA assessment area includes 40 census tracts in a portion of Hillsborough County, NH. Each assessment area represents a rated area. The assessment areas have not changed since the previous evaluation.

Please refer to the individual assessment area sections for additional information on economic and demographic data, competition, and credit and community development needs and opportunities.

¹ Collectively, the bank's two assessment areas are referred to as the combined assessment area.

SCOPE OF EVALUATION

General Information

The evaluation period covers the period from the prior evaluation dated March 29, 2021, to the current evaluation dated April 1, 2024. Examiners used the FFIEC Interagency Large Institution Examination Procedures to evaluate Lowell Five’s CRA performance. The procedures include three tests: the Lending Test, Investment Test, and Service Test (please see the Appendices for complete descriptions).

The Interstate Banking and Branching Efficiency Act (IBBEA) requires separate discussions and ratings of CRA performance in each state in which the bank maintains a branch, as well as in multistate MSAs in which the bank has branches in two or more states. Examiners used full-scope procedures to evaluate and rate the bank’s performance in the Multistate MSA assessment area (MA-NH Multistate MSA rated area) and the Manchester-Nashua MSA assessment area (NH rated area).

In addition, examiners assigned an overall rating. The bank’s performance in the MA-NH Multistate MSA rated area carried substantial weight when assigning an overall rating, while the NH rated area carried limited weight. A substantial majority of the bank’s loan originations, deposits, and branches are in the MA-NH Multistate MSA rated area. The bank made significantly fewer loans and has significantly fewer deposits and only one branch in the NH rated area. The following table details loan originations, deposits, and branches by rated area.

Rated Area Breakdown of Loans, Deposits, and Branches						
Rated Area	Loans		Deposits		Branches	
	\$ (000s)	%	\$ (000s)	%	#	%
MA-NH Multistate MSA	51,166	88.2	1,353	96.2	14	93.3
NH	6,819	11.8	54	3.8	1	6.7
Total	57,985	100.0	1,407	100.0	15	100.0

Source: 2023 HMDA and CRA Data; FDIC Summary of Deposits (6/30/2023)

Activities Reviewed

Examiners determined that home mortgage loans and small business loans are the bank’s major product lines. This conclusion considered the bank’s business strategy and the number and dollar volume of originations during the evaluation period. The evaluation did not consider small farm loans because the bank did not originate any small farm loans during the evaluation period.

The bank’s record of originating home mortgage loans received the most weight when determining overall Lending Test conclusions. In 2021, the bank originated more home mortgage loans than small business loans by dollar amount. In 2022 and 2023, the bank originated substantially more home mortgage loans than small business loans by both number and dollar amount.

The Lending Test considers home mortgage loans reported on the bank’s 2021, 2022, and 2023 Home Mortgage Disclosure Act (HMDA) Loan Application Registers. Lowell Five reported 183

home mortgage loans totaling \$101.4 million in 2021, 173 loans totaling \$87.6 million in 2022, and 150 loans totaling \$106.7 million in 2023.

The Lending Test also considered small business loans reported on Lowell Five's 2021, 2022, 2023 CRA Loan Registers. The bank reported 384 loans totaling \$48.5 million in 2021, 49 loans totaling \$18.8 million in 2022, and 44 loans totaling \$13.7 million in 2023.

In response to the COVID-19 pandemic, the bank originated 320 small business loans in 2021 through the Small Business Administration's (SBA) Paycheck Protection Program (PPP), totaling \$35.4 million. PPP lending explains the higher number of small business loan originations in 2021 compared to the rest of the evaluation period. PPP loans accounted for 83.3 percent of bank small business loans in 2021 by number of originations. The volume of small business loans originated in 2022 and 2023 was more consistent with the bank's historic small business lending activity levels prior to the pandemic.

Examiners compared the bank's 2022 and 2023 home mortgage lending to demographic data from the 2020 United States (U.S.) Census, and compared the bank's 2021 home mortgage lending to the 2015 American Community Survey (ACS). Examiners also compared the bank's 2021 and 2022 home mortgage lending to the corresponding year of HMDA aggregate data. Aggregate data for 2023 was not yet available. Examiners compared the bank's 2021, 2022, and 2023 small business lending to the corresponding year of D&B business demographic data. Examiners also compared the bank's 2021 and 2022 small business lending to the corresponding year of CRA aggregate data. Aggregate data for 2023 was not yet available.

Examiners reviewed the number and dollar volume of home mortgage and small business loans. The analysis weighed the number of originated loans more heavily than the dollar amount, as the number of loans is a better indicator of the number of individuals and small businesses served. Examiners also reviewed retail products and services geared toward low- and moderate-income individuals and businesses, delivery systems for providing retail-banking services, including branches and alternative delivery systems, and the impact of branch openings and closings during the evaluation period. The evaluation also considered community development loans, qualified investments, and community development services, as well as innovative and/or flexible lending practices from the prior evaluation date to the current evaluation date.

Examiners obtained demographic and economic information referenced in the evaluation from the 2020 U.S. Census, 2015 ACS, D&B, the U.S. Bureau of Labor Statistics, FDIC data, and the bank's December 31, 2023 Report of Income and Condition (Call Report).

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

The bank's overall Lending Test performance is rated High Satisfactory, which is consistent with its performance in the MA-NH Multistate MSA rated area. Lowell Five's performance was lower in the NH rated area; however, performance in the MA-NH Multistate MSA rated area contributed greater

weight to overall conclusions. The following sections discuss the bank’s overall performance under each Lending Test criterion.

Lending Activity

Lending levels reflect good responsiveness to assessment area credit needs. The volume of lending varied by rated area; it reflected good responsiveness in the MA-NH Multistate MSA rated area and adequate responsiveness in the NH rated area. Refer to the rated area sections for detailed performance discussions, including relevant performance context, lending activity, trends, and market share information.

Assessment Area Concentration

The bank made a high percentage of home mortgage and small business loans in the combined assessment area. Please see the following table.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollars Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2021	122	66.7	61	33.3	183	46,935	46.3	54,509	53.7	101,444
2022	114	65.9	59	34.1	173	41,096	46.9	46,544	53.1	87,640
2023	97	64.7	53	35.3	150	57,985	54.4	48,670	45.6	106,655
Subtotal	333	65.8	173	34.2	506	146,016	49.4	149,723	50.6	295,739
Small Business										
2021	321	83.6	63	16.4	384	40,431	83.4	8,031	16.6	48,462
2022	32	65.3	17	34.7	49	11,581	61.5	7,248	38.5	18,829
2023	36	81.8	8	18.2	44	11,416	83.1	2,326	16.9	13,742
Subtotal	389	81.6	88	18.4	477	63,428	78.3	17,605	21.7	81,033
Total	722	73.4	261	26.6	983	209,444	55.6	167,328	44.4	376,772

Source: HMDA Reported Data; CRA Reported Data

Geographic Distribution

The geographic distribution of loans reflects good penetration of home mortgage and small business loans throughout the combined assessment area. Lowell Five’s performance was consistent throughout the two rated areas. Good penetration in the MA-NH Multistate MSA and the NH rated area support this conclusion. Please refer to the individual rated area sections for additional details.

Borrower Profile

The distribution of borrowers reflects, given the product lines offered by the institution, adequate penetration among retail customers of different income levels and business customers of different sizes. Lowell Five’s performance was consistent throughout the two rated areas. Adequate penetration in the MA-NH Multistate MSA and NH rated area support this conclusion. Please refer to the individual rated area sections for additional details.

Innovative or Flexible Lending Practices

Lowell Five makes limited use of innovative and/or flexible lending programs to serve assessment area credit needs. Flexible programs include an in-house First Time Home Buyer (FTHB) program and government subsidized and guaranteed loan programs. Through these programs, the bank originated 420 loans, totaling \$68.0 million to individuals and businesses during the evaluation period. Specifically, the bank made 25 loans totaling \$11.8 million under its in-house FTHB, 75 loans for \$20.8 million through small business lending programs (MA Small Business Partnership and SBA 7A and Express), and 320 loans for \$35.4 million through the SBA PPP. The total is less than the previous evaluation period, during which the bank originated 678 loans totaling \$75.6 million through innovative and flexible programs. However, most of the loans made during the prior evaluation period were PPP loans, and the program was discontinued in May of 2021.

Innovative and/or Flexible Lending Programs										
Type of Program	2021		2022		2023		YTD 2024		Totals	
	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)
FTHB Program	0	0	2	645	16	7,691	7	3,421	25	11,757
Subtotal Residential Loans	0	0	2	645	16	7,691	7	3,421	25	11,757
MA Small Business Partnership*	25	6,558	17	6,702	28	5,745	0	0	70	19,005
Small Business 7A/Express	0	0	3	439	2	1,382	0	0	5	1,821
SBA PPP	320	35,394	0	0	0	0	0	0	320	35,394
Subtotal Commercial Loans	345	41,952	20	7,141	30	7,127	0	0	395	56,220
Totals	345	41,952	22	7,786	46	14,818	7	3,421	420	67,977

Source: Bank Data
** The MA Small Business Partnership tracks the bank’s loans semi-annually; therefore, data was not yet available for YTD 2024.*

The details of the various innovative and/or flexible loan programs offered by the bank are as follows.

Residential Lending Programs

- **FTHB Program** – Lowell Five’s FTHB loan program is available to all borrowers who have not owned a property for the previous three years. The program allows eligible applicants to select any of the bank’s adjustable-rate mortgage loan (ARM) products. The applicant receives the bank’s published loan rate with one point, but the bank waives the point. While

the program does not have income limitations, it primarily benefits low- and moderate-income borrowers.

Small Business Lending Programs

- ***MA Small Business Partnership*** - This program shifts state cash deposits to community banks with strong records of making small business loans with the intention of expanding small business and job creation. Lowell Five received cash deposits from the state to expand the volume of its small business lending by offering low interest loans of up to \$1.0 million. This program is not available to businesses located in the Manchester-Nashua MSA assessment area or in the Rockingham County, NH portion of the Multistate MSA assessment area.
- ***SBA 7a Loan Programs*** - The maximum loan amount is \$5.0 million and the SBA guarantees 75.0 percent for loan amounts over \$150,000 and 85.0 percent for loan amounts up to \$150,000. Small businesses that meet the SBA's size eligibility standards benefit from long-term financing options, a fixed maturity, and no prepayment penalties.
- ***SBA Express Loan Program*** - This program offers borrowers an accelerated approval turnaround time on loan amounts up to \$350,000. The SBA provides a maximum guarantee of 50.0 percent.
- ***SBA PPP Loans*** - PPP loans were SBA insured loans designed to support the basic operating needs of small businesses, including rent, utilities, and payroll, during the COVID-19 pandemic (2020 and 2021). The SBA forgave the PPP loans if recipients met all employee retention criteria and used the funds according to SBA guidelines. PPP loans offered below market interest rates, six-month payment deferrals, no origination fees, and no collateral requirements. During 2021, the bank originated 320 PPP loans totaling \$35.4 million.

Community Development Loans

Lowell Five is a leader in making community development loans. Performance was inconsistent throughout the two rated areas. Performance in the more heavily weighted MA-NH Multistate MSA rated area primarily supports this conclusion.

During the evaluation period, the bank originated 40 community development loans totaling approximately \$44.6 million. Of this total, 22 loans totaling approximately \$20.9 million directly benefitted the combined assessment area. The number of community development loans within the combined assessment area is slightly less than the prior evaluation period, when the bank originated 38 loans totaling \$32.8 million in the combined assessment area. Since the bank was responsive to the needs of the combined assessment area, examiners also considered community development loans made outside of the assessment area within the broader statewide areas. Specifically, of the 40 community development loans, 18 loans totaling approximately \$23.7 million benefitted geographies outside of the assessment area in the broader statewide areas.

The level of community development lending activity represents 2.7 percent of average total assets and 4.0 percent of average total loans since the prior evaluation. Examiners compared the bank’s community development lending activity to that of three similarly situated institutions selected based on asset size, geographic location, and lending focus. Lowell Five’s performance by number exceeded that of two institutions and fell below that of a third institution.

Please refer to the individual rated areas for examples of community development loans that directly benefitted those areas. The following table illustrates the bank’s total community development loans by year and purpose.

Community Development Lending Assessment Area: Combined										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2021	17	14,271	0	0	0	0	3	3,666	20	17,937
2022	11	18,861	0	0	0	0	0	0	11	18,861
2023	9	7,811	0	0	0	0	0	0	9	7,811
YTD 2024	0	0	0	0	0	0	0	0	0	0
Total	37	40,943	0	0	0	0	3	3,666	40	44,609

Source: Bank Data

The following are examples of community development loans that benefitted geographies outside of the assessment area in the broader statewide areas:

- In 2022, the bank originated a \$6.6 million loan to develop a 48-unit residential housing project in Shirley, MA. The development was approved as a MA Chapter 40B project; therefore, 25.0 percent of the units (or 12 units) are reserved for low- and moderate-income individuals and families. The bank received community development loan credit for a pro rata portion of the loan totaling \$1.6 million.
- In 2023, the bank originated a \$10.5 million loan to develop a 40-unit residential housing complex in Natick, MA. Of the 40 units, eight units are deemed affordable housing for low- and moderate-income individuals. The bank received community development loan credit for a pro rata portion of the loan totaling \$2.1 million.

INVESTMENT TEST

The bank’s overall Investment Test performance is rated High Satisfactory, which is consistent with its performance in the MA-NH Multistate MSA rated area. The bank’s performance was lower in the NH rated area; however, its performance in the MA-NH Multistate MSA rated area contributed greater weight to overall conclusions. The following sections discuss the bank’s overall performance under each Investment Test criterion.

Investment and Grant Activity

Lowell Five has a significant level of qualified community development investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors. Lowell Five had 202 qualified investments and donations totaling approximately \$9.7 million, including \$5.3 million in new equity investments and \$652,000 in donations made during the evaluation period. The total dollar amount of qualified investments represents 0.6 percent of average total assets and 4.8 percent of average total securities since the previous evaluation.

The bank's total qualified investments decreased by dollar amount compared to the prior evaluation, but donations increased. When compared to similarly situated institutions, Lowell Five's performance was below that of two institutions and above that of a third institution. The following table illustrates the bank's community development investments by year and purpose.

Qualified Investments Assessment Area: Combined										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	4	2,257	4	1,458	0	0	0	0	8	3,715
2021	1	2,000	0	0	0	0	0	0	1	2,000
2022	1	2,301	0	0	0	0	1	1,000	2	3,301
2023	0	0	0	0	0	0	0	0	0	0
YTD 2024	0	0	0	0	0	0	0	0	0	0
Subtotal	6	6,558	4	1,458	0	0	1	1,000	11	9,016
Qualified Grants & Donations	17	30	164	551	9	61	1	10	191	652
Total	23	6,588	168	2,009	9	61	2	1,010	202	9,668

Source: Bank Data

Qualified Equity Investments

The bank has 11 qualified equity investments totaling \$9.0 million, of which three are new and eight remain from the prior period. The following are prior period investments that benefitted the combined assessment area.

- ***Fannie Mae Mortgage-Backed Security*** – The bank purchased a mortgage-backed security (MBS) in 2019. The investment is secured by mortgages to low- and moderate-income borrowers in Haverhill and Lowell, MA and Nashua, NH; therefore, it benefits the combined assessment areas. The current remaining book value is \$499,987.
- ***Varney School Apartments/TownHouse of Lowell MBS*** – The bank has two Government National Mortgage Association MBSs with current book values of \$586,444 and \$58,680. The underlying mortgages for both MBSs are multi-family housing projects located in Lowell, MA and Manchester, NH. The properties are reserved for low-income individuals who receive Section 8 housing.

The following is a notable example of a new investment.

- ***Freddie Mac Mortgage-Backed Security*** – The bank purchased a \$2.3 million MBS in 2022. The investment is secured by mortgages to low- and moderate-income borrowers across NH, including Hillsborough County; therefore, it benefits a broader statewide area that includes the combined assessment area.

Qualified Grants and Donations

During the evaluation period, the bank made 191 donations totaling approximately \$652,000. The total number includes 148 donations totaling \$562,000 in the MA-NH Multistate MSA rated area, 40 donations totaling \$82,000 in the NH rated area, and three donations totaling \$7,500 to the MA Bankers Association Charitable Foundation (Foundation), which serves a broader statewide or regional area that includes the bank's assessment areas. The Foundation provides funds to community organizations across MA. The organizations primarily use the funds to provide community services targeted to low- and moderate-income individuals and families.

Responsiveness to Credit and Community Development Needs

The bank exhibits excellent responsiveness to credit and community development needs. All of the bank's equity investments directly impacted the bank's assessment areas, which speaks to the bank's commitment in meeting local investment needs. Six of the bank's equity investments, representing 72.7 percent of the total investments by dollar amount, support affordable housing, which was identified as a primary need in the assessment areas. The bank's investments helped increase affordable rental and homeownership opportunities for low- and moderate-income individuals and families.

Community Development Initiatives

The bank occasionally uses innovative and/or complex investments to support community development initiatives. The bank's current period investments primarily consisted of MBSs, which are not particularly innovative or complex; however, the bank made one new municipal investment that provides funding for schools in low- and moderate-income areas, and has maintained four prior period municipal investments, which are more innovative and complex.

SERVICE TEST

The bank's overall Service Test performance is rated High Satisfactory, which is consistent with its performance in the MA-NH Multistate MSA rated area. The bank's performance was lower in the NH rated area; however, performance in the MA-NH Multistate MSA rated area contributed greater weight to overall conclusions. The following sections discuss the bank's overall performance under each Service Test criterion.

Accessibility of Delivery Systems

The bank’s delivery systems are accessible to essentially all portions of the assessment areas. The following table illustrates the distribution of the bank’s branches and ATMs by tract income level.

Branch and ATM Distribution by Geography Income Level								
Assessment Area: Combined								
Tract Income Level	Census Tracts		Population		Branches		ATMs	
	#	%	#	%	#	%	#	%
Low	33	15.3	142,120	13.4	1	6.6	4	17.4
Moderate	36	16.7	183,204	17.2	3	20.0	4	17.4
Middle	83	38.4	406,502	38.2	7	46.7	9	43.5
Upper	64	29.6	332,724	31.2	4	26.7	5	21.7
Total	216	100.0	1,064,550	100.0	15	100.0	22	100.0

Source: 2020 US Census Data; Bank Data

As shown in the previous table, Lowell Five maintains a network of 15 branches and 22 ATMs. The bank’s Haverhill, Dracut, and Lowell (Westford Street) branches are located in moderate-income census tracts, and the Lowell (Fletcher Street) branch is located in a low-income census tract.

The percentage of branches in low-income census tracts is below the percentage of low-income census tracts and the percentage of the population that is low-income; however, the bank’s Lowell branches are accessible to multiple low- and moderate-income census tracts in Lowell, and the North Andover branch, which is located in a middle-income census tract, is also accessible to multiple low-income census tracts in Lawrence. The percentage of ATMs in low-income census tracts is above the comparators. The percentages of branches and ATMs in moderate-income census tracts are both above the percentage of moderate-income census tracts and population.

The bank also has standalone ATMs, including in low-income and moderate-income census tracts, which provide additional access to banking services throughout the assessment areas. Of the bank’s 22 ATMs, 15 are co-located at the bank’s branches and seven are standalone ATMs. Of the seven standalone ATMs, three are deposit-taking and four are non-deposit taking. Two standalone ATMs are located in low-income census tracts and one is located in moderate-income census tract; however, those three ATMs are not deposit-taking ATMs.

In addition to the bank’s branch and ATM network, alternative delivery systems, such as online, telephone, and mobile banking provide consumer and business customers with remote account access. Other alternative services include mobile check deposit, external mobile transfers, 24-hour telephone banking, and digital wallet services like Apple Pay, Samsung Pay and Google Pay. Lowell Five also offers basic checking and savings accounts that meet the Basic Banking for Massachusetts guidelines, which is a program intended to help expand access to banking products and services to consumers with modest incomes.

Changes in Branch Locations

To the extent that changes have been made, the institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals. The bank relocated one full-service branch and closed one seasonal branch in the MA-NH Multistate MSA rated area during the evaluation period. Refer to the MA-NH Multistate MSA Service Test for additional details of the bank's performance under this criterion.

Reasonableness of Business Hours and Services

Services (including, where appropriate, business hours) do not vary in a way that inconveniences certain portions of the assessment areas, particularly low- and moderate-income geographies and/or to low- and moderate-income individuals. The bank offers all of its loan and deposit products at every branch location with no variance. With minor exceptions, branch hours are consistent at each location with weekday hours of 9:00 A.M. to 4:00 P.M. and Saturday hours of 9:00 A.M. to 12:00 P.M. Most locations with drive-up services open these services one hour before the branch opens. The Tyngsboro branch does not offer drive-up services, as this location is in the Greater Lowell Technical High School and is only open during school hours. ATM, mobile, and online banking are available 24 hours a day, 7 days a week.

Community Development Services

Lowell Five is a leader in providing community development services. The majority of service activity consists of employees and senior management serving on the boards of local community development organizations. The bank provided 4,558 hours of community development services to 31 different organizations during the evaluation period. The organizations the bank provided financial expertise to primarily serve low- and moderate-income individuals, families, or areas.

The bank also offers Interest on Lawyer's Trust Accounts (IOLTA). Lowell Five remitted approximately \$30,667 in interest to MA and NH legal organizations that provide low- and moderate-income individuals with legal representation at no cost.

The following table illustrates the bank's community development service hours by year and purpose.

Community Development Services Assessment Area: Combined					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2021	109	677	216	248	1,250
2022	150	1004	105	215	1,474
2023	105	1149	35	150	1,439
YTD 2024	37	298	4	57	396
Total	401	3,128	360	670	4,559
<i>Source: Bank Data</i>					

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

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

MA-NH MULTISTATE MSA

CRA RATING FOR MA-NH MULTISTATE MSA:

The FDIC assigned a Satisfactory rating.
 The Division assigned a High Satisfactory rating.

The Lending Test is rated: High Satisfactory
The Investment Test is rated: High Satisfactory
The Service Test is rated: High Satisfactory

DESCRIPTION OF INSTITUTION’S OPERATIONS IN MA-NH MULTISTATE MSA

Within the MA-NH Multistate MSA rated area, Lowell Five has one assessment area (Multistate MSA) consisting of municipalities across three counties: Essex County and Middlesex County in MA, and Rockingham County in NH. The following table reflects the assessment area cities and towns by county.

Assessment Area Cities and Towns						
Middlesex County						
Acton	Bedford	Billerica	Burlington	Carlisle	Chelmsford	Dracut
Dunstable	Groton	Littleton	Lowell	North Reading	Pepperell	Reading
Tewksbury	Townsend	Tyngsboro	Westford	Wilmington	Woburn	
Essex County						
Andover	Boxford	Groveland	Haverhill	Lawrence	Methuen	Merrimac
Middleton	North Andover	West Newbury				
Rockingham County						
Atkinson	Plaistow	Salem	Windham			

Refer to the Scope of the Evaluation section for data sources used for examiner analysis in this section. The following sections discuss demographic and economic information for the Multistate MSA assessment area.

Economic and Demographic Data

According to the 2015 ACS data, the assessment area contained 166 census tracts with the following income designations:

- 34 low-income census tracts,
- 21 moderate-income census tracts,
- 68 middle-income census tracts,
- 43 upper income-census tracts, and
- 0 census tracts with no income designation.

The bank did not change the assessment area during the evaluation period. However, the number of census tracts in the assessment area increased due to the release of the 2020 U.S. Census data. According to 2020 U.S. Census data, the Multistate MSA assessment area now consists of 176 census tracts with the following income designations:

- 30 low-income census tracts,
- 30 moderate-income census tracts,
- 67 middle-income census tracts,
- 49 upper-income census tracts, and
- 0 census tracts with no income designation.

The following table illustrates select demographic characteristics of the Multistate MSA assessment area based on 2020 U.S. Census data.

Demographic Information of the Assessment Area						
Assessment Area: Multistate MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	176	17.0	17.0	38.1	27.8	0.0
Population by Geography	890,160	14.6	17.6	38.5	29.3	0.0
Housing Units by Geography	328,893	13.4	17.5	40.3	28.8	0.0
Owner-Occupied Units by Geography	218,356	4.4	14.0	45.6	35.9	0.0
Occupied Rental Units by Geography	98,055	32.7	24.8	29.2	13.3	0.0
Vacant Units by Geography	12,482	19.2	21.6	33.5	25.8	0.0
Businesses by Geography	97,121	11.0	15.8	39.9	33.4	0.0
Farms by Geography	1,975	4.0	9.4	47.9	38.7	0.0
Family Distribution by Income Level	222,874	23.6	17.5	21.0	37.9	0.0
Household Distribution by Income Level	316,411	26.6	15.0	18.0	40.4	0.0
Median Family Income MSA - 15764 Cambridge-Newton-Framingham, MA		\$121,481	Median Housing Value			\$415,614
Median Family Income MSA - 40484 Rockingham County-Strafford County, NH		\$107,377	Median Gross Rent			\$1,382
			Families Below Poverty Level			5.5%

Source: 2020 U.S. Census, 2023 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. As shown in the previous table, owner-occupancy rates in the low- and moderate-income census tracts are relatively low. In addition, housing costs are relatively high in the assessment area as demonstrated by the median housing value of \$415,614.

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

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Cambridge-Newton-Framingham, MA Median Family Income (15764)				
2021 (\$120,200)	<\$60,100	\$60,100 to <\$96,160	\$96,160 to <\$144,240	≥\$144,240
2022 (\$138,700)	<\$69,350	\$69,350 to <\$110,960	\$110,960 to <\$166,440	≥\$166,440
2023 (\$146,200)	<\$73,100	\$73,100 to <\$116,960	\$116,960 to <\$175,440	≥\$175,440
Rockingham County-Strafford County, NH Median Family Income (40484)				
2021 (\$106,600)	<\$55,300	\$55,300 to <\$88,480	\$88,480 to <\$132,720	≥\$132,720
2022 (\$122,500)	<\$61,250	\$61,250 to <\$98,000	\$98,000 to <\$147,000	≥\$147,000
2023 (\$135,200)	<\$67,600	\$67,600 to <\$108,160	\$108,160 to <\$162,240	≥\$162,240
<i>Source: FFIEC</i>				

According to 2023 D&B data, 97,121 non-farm businesses operate in the Multistate MSA assessment area. The following reflects gross annual revenues (GARs) for these businesses.

- 88.5 percent have \$1.0 million or less,
- 4.4 percent have more than \$1.0 million, and
- 7.1 percent have unknown revenues.

Service industries represent the largest portion of businesses at 37.3 percent; followed by non-classifiable establishments (20.0 percent); finance, insurance and real Estate (11.0 percent); retail trade (9.7 percent); and construction (8.9 percent). The majority of non-farm businesses in the assessment area are small, with 64.3 percent having four or fewer employees and 92.0 percent operating from a single location.

The following table shows county, state, and national unemployment rates during the evaluation period.

Unemployment Rates			
Area	2021	2022	2023
	%	%	%
Middlesex County, MA	4.5	3.1	3.3
Essex County, MA	6.1	3.9	4.4
Rockingham County, NH	3.4	2.6	2.6
MA Statewide	5.5	3.8	3.6
NH Statewide	3.4	2.5	1.9
National Average	5.3	3.6	3.9
<i>Source: Bureau of Labor Statistics</i>			

The COVID-19 pandemic contributed to higher-than-normal unemployment rates in 2021. Unemployment rates ultimately decreased during the evaluation period.

Competition

The bank operates in a competitive market for financial services within the Multistate MSA assessment area. According to FDIC Deposit Market Share data as of June 30, 2023, 39 financial institutions operated 245 offices in the assessment area. Bank of America, N.A. ranked 1st with a 19.8 percent market share; followed by TD Bank, N.A. with 13.5 percent; and Enterprise Bank and Trust Company with 9.3 percent. Lowell Five ranked 7th with a 4.1 percent market share.

Lowell Five faces a high level of competition for home mortgage loans among banks, credit unions, and non-depository mortgage lenders. In 2022, 476 lenders originated or purchased 26,762 residential mortgage loans. The top lenders included Citizens Bank N.A. (7.3 percent), Guaranteed Rate, Inc. (3.5 percent), and Rocket Mortgage (3.3 percent). The level of competition was similar in 2021.

There is also a high level of competition for small business loans in the Multistate MSA assessment area. In 2022, 196 lenders reported 77,785 small business loans for approximately \$2.3 billion. The top three institutions were American Express National Bank (28.9 percent), JPMorgan Chase Bank, N.A. (11.9 percent), and Bank of America, N.A. (11.8 percent). The level of competition was similar in 2021. Please note that small business market share data is only available at the county level, and Lowell Five's Multistate MSA assessment area does not comprise full counties.

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 those needs and if there are credit and community development opportunities available.

Examiners reviewed a recent community contact with a representative from a community development corporation (CDC). The CDC focuses on developing affordable housing, providing workforce development services, and community revitalization for residents in the Multistate MSA. The contact discussed the significant lack of affordable housing units in the area, pointing to the rising costs of real estate development and the limited availability of housing stock.

Additionally, the contact discussed small business opportunities within the assessment area. The contact expressed a specific need for business micro lending, which would benefit borrowers that may not qualify for traditional small business loans. The contact further expressed a need for small business technical assistance, especially for immigrant business owners who speak Spanish and Portuguese.

Credit and Community Development Needs and Opportunities

Examiners considered discussions with the community contact, demographic and economic data, and bank information to determine the assessment area's primary credit and community

development needs. Examiners determined that affordable housing represents a primary community development need in the Multistate MSA assessment area. Specific credit needs include home mortgage products that are accessible to low- and moderate-income borrowers, as well as financing for the creation of affordable housing units. Examiners also identified secondary needs for small business lending, financial literacy for small businesses, financing for larger revitalization projects in low- and moderate-income areas, as well as funding for community services in areas with high populations of low- and moderate-income families.

SCOPE OF EVALUATION – MA-NH MULTISTATE MSA

The scope is similar to that discussed in the overall section, except that this portion of the evaluation only considers activity in the Multistate MSA assessment area. Please refer to the overall Scope of Evaluation section for more information on products reviewed, timeframe, and weighting of products.

CONCLUSIONS ON PERFORMANCE CRITERIA IN MA-NH MULTISTATE MSA

LENDING TEST

The bank's MA-NH Multistate MSA Lending Test performance is rated High Satisfactory. The following sections discuss the bank's performance in the Multistate MSA assessment area under each criterion.

Lending Activity

The bank's lending levels reflect good responsiveness to assessment area credit needs.

Home Mortgage Loans

During the evaluation period, the bank reported 108 home mortgage loans totaling \$42.4 million in 2021, 101 loans totaling \$38.3 million in 2022, and 83 loans totaling \$51.2 million in 2023. Among HMDA-reporting lenders, Lowell Five ranked 88th out of 500 lenders in 2021 with a 0.2 percent market share and 62nd out of 476 lenders in 2022 with a 0.4 percent market share by number of loans. The bank's improved market ranking year over year demonstrates an increasing trend and reflects good responsiveness to area credit needs.

Small Business Loans

During the evaluation period, the bank reported 300 small business loans totaling \$37.3 million in 2021, 31 small business loans totaling \$11.1 million in 2022, and 35 small business loans totaling \$11.0 million in 2023. Among CRA-reporting financial institutions, the bank ranked 35th out of 215 lenders with a 0.4 percent market share in 2021 and 67th out of 196 lenders with a 0.1 percent market share in 2022 by number of loans. The bank's PPP lending drove the higher origination totals in 2021.

Geographic Distribution

The geographic distribution of loans reflects good penetration throughout the Multistate MSA assessment area. The bank’s good home mortgage lending performance and adequate small business lending performance support this conclusion. Examiners focused on the percentage of loans in low- and moderate-income census tracts by number.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects good penetration throughout the assessment area. As shown in the following table, the bank’s lending in low-income census tracts exceeded aggregate performance and the percent of owner occupied housing units in 2021 and 2022. In 2023, the bank’s performance continued to exceed demographic data. Similarly, the bank’s performance in moderate-income census tracts exceeded aggregate performance and the percent of owner-occupied housing units in 2021 and 2022. Despite a decline in performance in 2023, the bank’s performance continued to exceed demographic data.

Geographic Distribution of Home Mortgage Loans Assessment Area: Multistate MSA						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2021	5.5	7.4	23	21.3	8,260	19.5
2022	4.4	6.7	13	12.9	7,777	20.4
2023	4.2	--	12	14.5	8,124	5.9
Moderate						
2021	11.3	10.9	20	18.5	9,343	22.0
2022	14.0	15.7	24	23.8	6,275	16.4
2023	14.0	--	13	15.7	3,777	17.4
Middle						
2021	49.2	46.9	39	36.1	12,685	29.9
2022	45.6	43.5	35	34.7	8,2130	21.5
2023	45.6	--	39	47.0	28,552	55.8
Upper						
2021	34.0	34.8	26	24.1	12,097	28.5
2022	35.9	34.1	29	28.7	15,950	41.7
2023	35.9	--	19	22.9	10,714	20.9
Total						
2021	100.0	100.0	108	100.0	42,385	100.0
2022	100.0	100.0	101	100.0	38,215	100.0
2023	100.0	100.0	83	100.0	51,166	100.0
<i>Source: 2015 ACS and 2020 U.S. Census Data; HMDA Reported Data; HMDA Aggregate Data, "--" data not available.</i>						

Small Business

The geographic distribution of small business loans reflects adequate penetration throughout the assessment area. As shown in the following table, in 2021, the bank’s lending in low-income census tracts was similar to aggregate performance and demographic data. In 2022, the bank’s lending in low-income census tracts exceeded both aggregate performance and demographic data. In 2023, the bank’s lending in low-income census tracts was similar to 2022, again exceeding demographic data.

In 2021, the bank’s lending in moderate-income census tracts exceeded both aggregate performance and demographic data. In 2022, lending in moderate-income census tracts was below both comparators; however, in 2023, lending in moderate-income census tracts increased by number and percentage, and was more similar to demographic data.

Geographic Distribution of Small Business Loans						
Assessment Area: Multistate MSA						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2021	11.9	11.5	34	11.3	4,188	11.2
2022	10.8	10.0	8	25.8	3,297	29.7
2023	11.0	--	8	22.9	3,112	28.4
Moderate						
2021	8.9	8.9	41	13.7	3,375	9.1
2022	15.6	16.6	3	9.7	1,238	11.2
2023	15.8	--	5	14.3	1,466	13.4
Middle						
2021	45.9	46.7	154	51.3	16,680	44.8
2022	40.0	41.4	12	38.7	4,412	39.8
2023	39.9	--	12	34.3	3,739	34.1
Upper						
2021	33.3	32.9	71	23.7	13,031	35.0
2022	33.6	32.0	8	25.8	2,151	19.4
2023	33.4	--	10	28.6	2,649	24.2
Total						
2021	100.0	100.0	300	100.0	37,274	100.0
2022	100.0	100.0	31	100.0	11,098	100.0
2023	100.0	100.0	35	100.0	10,966	100.0

Source: D&B Data; CRA Reported Data; CRA Aggregate Data; "--" data not available.

Borrower Profile

The distribution of borrowers reflects adequate penetration among individuals of different income levels and businesses of different sizes in the Multistate MSA assessment area. The bank’s

adequate home mortgage and small business performance support this conclusion. Examiners focused on the percentage of home mortgage loans to low- and moderate-income borrowers and small business loans by number to businesses with GARs of \$1.0 million or less.

Home Mortgage Loans

The distribution of home mortgage loans reflects adequate penetration among individuals of different income levels, including low- and moderate-income borrowers. As shown in the following table, the bank's lending to low-income borrowers was similar to aggregate performance in 2021 and 2022. The bank's lending to low-income borrowers was below demographic data in all three years. However, a low-income family in the Multistate MSA assessment area, earning less than \$60,100 in 2021, \$69,350 in 2022, and \$73,100 in 2023, would have difficulty qualifying for a mortgage under conventional underwriting standards, considering the median housing value of \$415,614. Additionally, 5.5 percent of assessment area families have incomes below the poverty level. These factors help explain the disparity between the percentage of low-income families and aggregate performance in the assessment area.

In 2021 and 2022, the bank's lending to moderate-income borrowers was below aggregate performance and demographic data. In 2023, lending to moderate-income borrowers increased by percentage and was closer to demographic data.

The following table shows that Lowell Five has a relatively high portion of loans for which borrower income was not available. Specifically, due to the bank's volume of business purpose lending, for which it does not report borrower income levels, a large percentage of loans fall within the "Not Available" income category. In 2021 and 2022, the bank reported approximately three times as many loans in the "Not Available" income category than the aggregate, which helps explain the difference between bank and aggregate performance in the other income categories.

Distribution of Home Mortgage Loans by Borrower Income Level						
Assessment Area: Multistate MSA						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2021	23.8	7.8	7	6.5	1,478	3.5
2022	23.6	9.7	10	9.9	1,281	3.4
2023	23.6	--	8	9.6	357	0.7
Moderate						
2021	16.8	21.1	9	8.3	1,610	3.8
2022	17.5	23.2	14	13.9	2,294	6.0
2023	17.5	--	12	14.5	2,239	4.4
Middle						
2021	20.7	23.4	17	15.7	4,579	10.8
2022	21.0	24.0	16	15.8	4,920	12.9
2023	21.0	--	17	20.5	4,684	9.2
Upper						
2021	38.6	33.8	28	26.9	10,631	25.1
2022	37.9	31.3	26	25.7	9,341	24.4
2023	37.9	--	16	19.3	7,834	15.3
Not Available						
2021	0.0	14.0	47	43.5	24,088	56.8
2022	0.0	11.8	35	34.7	20,379	53.3
2023	0.0	--	30	36.1	36,053	70.5
Total						
2021	100.0	100.0	108	100.0	42,385	100.0
2022	100.0	100.0	101	100.0	38,215	100.0
2023	100.0	100.0	83	100.0	51,166	100.0
<i>Source: 2015 ACS and 2020 U.S. Census Data; HMDA Reported Data; HMDA Aggregate Data; "--" data not available.</i>						

Small Business

The distribution of small business loans reflects adequate penetration among businesses of different sizes. As shown in the following table, in 2021 the bank's lending to businesses with GARs of \$1.0 million or less fell significantly below aggregate performance and demographic data. However, in 2021 the bank originated a significant number of PPP loans for which revenue data is not available. In 2022, the bank's lending to businesses with GARs of \$1.0 million or less increased by percentage, exceeding aggregate performance. Performance in 2023 was similar and was comparable to the bank's pre-pandemic lending levels.

Distribution of Small Business Loans by Gross Annual Revenue Category						
Assessment Area: Multistate MSA						
Business Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000						
2021	86.4	42.2	68	22.7	9,431	25.3
2022	87.5	46.8	18	58.1	7,303	65.8
2023	87.5	--	19	54.3	5,785	52.8
>\$1,000,000						
2021	5.4	--	56	18.7	16,684	44.8
2022	4.9	--	13	41.9	3,795	34.2
2023	4.4	--	14	40.0	5,146	46.9
Revenue Not Available						
2021	8.1	--	176	58.7	11,159	29.9
2022	7.7	--	0	0.0	0	0.0
2023	7.1	--	2	5.7	35	0.3
Total						
2021	100.0	100.0	300	100.0	37,274	100.0
2022	100.0	100.0	31	100.0	11,098	100.0
2023	100.0	100.0	35	100.0	10,966	100.0
<i>Source: D&B Data; CRA Reported Data; CRA Aggregate Data; "--" data not available.</i>						

As borrower revenue data is unavailable for PPP loans, examiners evaluated PPP loans using loan size as a proxy. As shown in the following table, the vast majority of PPP loans in 2021 had loan amounts less than \$100,000. Further, 94.1 percent of PPP loans had loan amounts less than \$250,000. The high percentage of lower PPP loan amounts indicates that these loans helped serve the needs of small businesses in the assessment area.

Distribution of PPP Loans by Loan Size (2021)				
Assessment Area: Multistate MSA				
Loan Size	#	%	\$(000s)	%
< \$100,000	142	83.0	4,112	37.1
\$100,000 - \$249,999	19	11.1	2,831	25.5
\$250,000 - \$1,000,000	10	5.9	4,153	37.4
Total	171	100.0	11,096	100.0
<i>Source: 1/1/2021 – 12/31/2021 Bank Data Due to rounding, totals may not equal 100.0</i>				

Community Development Loans

Lowell Five is a leader in making community development loans in the Multistate MSA assessment area. The bank originated a majority of its qualified community development loans in this assessment area. During the evaluation period, the bank originated 21 community development

loans totaling approximately \$19.3 million that benefited the assessment area. Most of the community development loans, by number and dollar amount, support affordable housing, which examiners identified as the primary community development need in the assessment area. The bank’s community development lending activity reflects a slight decrease from the prior evaluation period, during which the bank originated 33 community development loans totaling approximately \$28.6 million. The following table illustrates the bank’s community development loans in the Multistate MSA assessment area by community development purpose and year.

Community Development Lending Assessment Area: Multistate MSA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)
2021	9	6,832	0	0	0	0	3	3,666	12	10,498
2022	3	4,711	0	0	0	0	0	0	3	4,711
2023	6	4,124	0	0	0	0	0	0	6	4,124
YTD 2024	0	0	0	0	0	0	0	0	0	0
Total	18	15,667	0	0	0	0	3	3,666	21	19,333

Source: Bank Data

The following are examples of community development loans the bank originated during the evaluation period.

- In 2021, the bank originated three SBA PPP loans totaling \$3.7 million to employers located in moderate-income census tracts in Lowell to cover payroll expenses during the COVID-19 pandemic. These PPP loans helped revitalize and stabilize the moderate-income census tracts by retaining jobs and businesses in these geographies.
- In 2023, the bank originated a \$3.3 million loan to develop a MA Chapter 40B project in Tyngsboro, MA. Of the 20 total units, four (20.0 percent) are reserved as affordable housing for low- and moderate-income individuals. The bank received community development loan credit for a pro rata share of the loan totaling \$664,000.

INVESTMENT TEST

The bank’s MA-NH Multistate MSA Investment Test performance is rated High Satisfactory. The following sections discuss the bank’s performance in the Multistate MSA assessment area under each Investment Test criterion.

Investment and Grant Activity

Lowell Five has a significant level of qualified community development investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors. Lowell Five made 158 qualified investments and donations totaling approximately \$7.3 million that benefited the assessment area. The bank’s qualified investment activity increased by

number and was similar by dollar amount compared to the prior evaluation period, during which the bank had 137 qualified investments totaling approximately \$7.2 million in the assessment area. The following table shows qualified investments by year and purpose.

Qualified Investments Assessment Area: Multistate MSA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)
Prior Period	4	2,257	4	1,458	0	0	0	0	8	3,715
2021	1	2,000	0	0	0	0	0	0	1	2,000
2022	0	0	0	0	0	0	1	1,000	1	1,000
2023	0	0	0	0	0	0	0	0	0	0
YTD 2024	0	0	0	0	0	0	0	0	0	0
Subtotal	5	4,257	4	1,458	0	0	1	1,000	10	6,715
Qualified Grants & Donations	13	22	125	469	9	61	1	10	148	562
Total	18	4,279	129	1,927	9	61	2	1,010	158	7,277

Source: Bank Data

Qualified Equity Investments

The bank has eight prior period investments with a combined current book value of \$3.7 million that benefit the Multistate MSA assessment area. In addition, the bank purchased two new investments totaling approximately \$3.0 million since the prior evaluation.

The following are notable examples of prior period investments.

- **Greater Lowell Vocation School** – The bank continues to hold four qualified bonds securing the debt obligation to the Greater Lowell Regional Vocation Technical School. The bonds finance the construction and operation of the high school. The bonds primarily support community services for low- and moderate-income individuals, as the majority of students come from low- and moderate-income families. The current book value of these investments totals approximately \$1.5 million.
- **Moore House Apartments** – The bank maintains a Federal Home Loan Mortgage Corporation MBS that supports 35 units of affordable rental housing for low- and moderate-income individuals and families in Lowell. The current book value of this investment is \$1.1 million.

The following are new investments.

- **City of Methuen** – In 2022, the bank purchased a State Qualified Deficit Financing Bond for \$1.0 million. The purpose of this municipal investment is to support the schools in Methuen, which has a majority of low- and moderate-income income census tracts. The bond supports revitalization and stabilization efforts within the City of Methuen.

- ***Middlesex Gardens Apartments*** – In 2021, the bank purchased a \$2.0 million bond. The bond supports a multifamily loan for a 48-unit apartment complex in Lowell. All of the units within the complex are designated affordable rental housing for low- and moderate-income families.

Qualified Donations

The bank made 148 donations totaling approximately \$562,000 during the evaluation period. The following are examples of organizations in the Multistate MSA assessment area to which the bank made qualified donations.

- ***Coalition for a Better Acre*** – The Coalition for a Better Acre is a non-profit CDC dedicated to the development of affordable housing within Lowell and the Merrimack Valley for low- and moderate-income individuals and families. The bank made multiple donations to this organization during the evaluation period.
- ***Lazarus House Ministries*** – The Lazarus House is a non-profit emergency homeless shelter serving at-risk individuals and families in Lawrence and the Merrimack Valley. The Lazarus House provides community services to low- and moderate-income individuals and families through its emergency shelter, transitional housing, and food and clothing essentials. The bank made multiple donations to this organization during the evaluation period.
- ***Boys and Girls Club of Lawrence*** – The Boys and Girls Club is a non-profit community service organization offering accessible after-school and summer programming to children of low- and moderate-income families in Lawrence. The bank made several donations to this organization during the evaluation period.

Responsiveness to Credit and Community Development Needs

The bank exhibits excellent responsiveness to credit and community development needs. Of the total dollar amount of investments and donations, 58.8 percent benefited affordable housing, and 26.4 percent benefitted community services for low- and moderate-income individuals, families, and areas. A majority of the bank’s donations benefited community service organizations. Affordable housing and community services for low- and moderate-income populations are both primary needs in the assessment area.

Community Development Initiatives

The bank occasionally uses innovative and/or complex investments to support community development initiatives. The bank’s current period investments include a multifamily loan bond, which is a MBS, and a municipal bond. The MBS is an investment vehicle routinely provided by other institutions; however, the bank’s municipal investment is not common among similarly situated institutions and is a more innovative way to meet community needs.

SERVICE TEST

The bank's MA-NH Multistate MSA Service Test performance is rated High Satisfactory. The following sections discuss the bank's performance in the Multistate MSA assessment area under each Service Test criterion.

Accessibility of Delivery Systems

The bank's delivery systems are accessible to essentially all portions of the assessment area. The following table illustrates the bank's branch and ATM distribution by census tract income level in the Multistate MSA assessment area, along with population distribution by census tract income level as a comparator.

Branch and ATM Distribution by Geography Income Level								
Assessment Area: Multistate MSA								
Tract Income Level	Census Tracts		Population		Branches		ATMs	
	#	%	#	%	#	%	#	%
Low	30	17.0	129,963	14.6	1	7.2	3	13.6
Moderate	30	17.0	156,668	17.6	3	21.4	4	18.2
Middle	67	38.1	342,712	38.1	7	50.0	11	50.0
Upper	49	27.8	260,817	27.3	3	21.4	4	18.2
NA	0	0.0	0	0.0	0	0.0	0	0.0
Total	176	100.0	890,160	100.0	14	100.0	22	100.0

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

The bank's branch and ATM distribution in this assessment area is similar to its overall distribution of branches and ATMs. Refer to the overall Service Test for more detailed discussion of the bank performance under this criterion.

Changes in Branch Locations

To the extent changes have been made, the institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals in the Multistate MSA assessment area.

During the evaluation period, the bank relocated a full-service branch in a low-income census tract at 34 John Street, Lowell, MA, to a low-income census tract located at 60 Fletcher Street, Lowell, MA. The bank also closed a location located in an upper-income census tract in Westford, MA. The branch was located in the Nashoba Valley Technical High School and was only open for student use during school hours. The bank still maintains an ATM at this location.

Reasonableness of Business Hours and Services

Services and business hours do not vary in a way that inconveniences certain portions of the assessment area, particularly low- and moderate-income geographies and/or individuals. Please refer to the overall Service Test section for more information.

Community Development Services

The bank is a leader in providing community development services. The bank provided 4,218 hours, or 92.5 percent, of its community development services in the Multistate MSA assessment area during the evaluation period. The majority of these activities supported community services for low- and moderate-income individuals, families, and areas. The following table illustrates the bank’s community development service hours by year and purpose.

Community Development Services Assessment Area: Multistate MSA					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2021	64	639	216	248	1,167
2022	90	954	105	215	1,364
2023	105	1049	35	150	1,339
YTD 2024	24	263	4	57	348
Total	283	2,905	360	670	4,218

Source: Bank Data

The following are examples of community development services provided during the evaluation period.

- ***Alternative House*** – An assistant vice president of the bank served on the Board of Directors at Alternative House. Alternative House provides comprehensive domestic violence services in the Greater Lowell area that include a 24-hour hotline crisis, transitional/permanent housing, legal advocacy, support groups, and job and educational placement.
- ***Girls, Inc. of Greater Lowell*** – During the evaluation period, a senior vice president of the bank served on the Board of Directors for Girls, Inc. of Greater Lowell. The organization provides enrichment programs focused on reading, economics, science, and math to primarily low- and moderate-income girls throughout the Lowell area.
- ***Merrimack Valley Housing Partnership (MVHP)*** – MVHP provides homebuyer seminars to promote responsible and sustainable affordable home ownership opportunities for low- and moderate-income individuals. An employee of the bank served on the Advisory Board and as a Board member for the organization during the evaluation period. In 2021, two bank employees presented a MVHP first-time homebuyer seminar. The seminar was held virtually due to the COVID-19 pandemic.

- **Everfi Financial Literacy** – Lowell Five has partnered with Everfi Financial Literacy to offer financial literacy courses at schools throughout the assessment area. The bank offered the program at the Greater Lowell Vocational High School, Lowell Collegiate Charter School, and the Lowell Community Charter Public School during the evaluation period.

NEW HAMPSHIRE

CRA RATING FOR NEW HAMPSHIRE: SATISFACTORY

The Lending Test is rated: Satisfactory

The Investment Test is rated: Satisfactory

The Service Test is rated: Satisfactory

DESCRIPTION OF INSTITUTION'S OPERATIONS IN NEW HAMPSHIRE

Within the NH rated area, Lowell Five has one assessment area (Manchester-Nashua MSA) consisting of Hollis, Hudson, Litchfield, Merrimack, Nashua, and Pelham in Hillsborough County. The bank has one branch in Nashua, NH and maintains a small portion of its loans and deposits in the Manchester-Nashua MSA assessment area. The following sections discuss demographic and economic information for the Manchester-Nashua MSA. Please refer to the Scope of Evaluation section for data sources used for examiner analysis.

Economic and Demographic Data

According to the 2015 ACS data, the assessment area contained 30 census tracts with the following income designations:

- 4 low-income census tracts,
- 3 moderate-income census tracts,
- 11 middle-income census tracts,
- 12 upper-income census tracts, and
- 0 census tracts with no income designation.

The bank did not change the assessment area during the evaluation period. However, the number of census tracts in the assessment area increased since the prior evaluation due to the release of the 2020 U.S. Census data. According to 2020 U.S. Census data, the Manchester-Nashua MSA assessment area now consists of 40 census tracts with the following income designations:

- 3 low-income census tracts,
- 6 moderate-income census tracts,
- 16 middle-income census tracts,
- 15 upper-income census tracts, and
- 0 census tracts with no income designation.

All of the low-income census tracts in the assessment area are located in the City of Nashua.

The following table illustrates select demographic characteristics of the Manchester-Nashua MSA assessment area.

Demographic Information of the Assessment Area						
Assessment Area: Manchester-Nashua MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	40	7.5	15.0	40.0	37.5	0.0
Population by Geography	174,390	7.0	15.2	36.7	41.2	0.0
Housing Units by Geography	68,442	7.7	16.5	36.5	39.3	0.0
Owner-Occupied Units by Geography	46,176	2.2	8.3	41.6	47.9	0.0
Occupied Rental Units by Geography	20,395	19.4	34.0	25.8	20.8	0.0
Vacant Units by Geography	1,871	16.3	28.3	26.8	28.6	0.0
Businesses by Geography	20,591	12.6	14.1	34.0	39.2	0.0
Farms by Geography	501	4.8	9.6	32.1	53.5	0.0
Family Distribution by Income Level	44,267	17.8	17.2	23.2	41.7	0.0
Household Distribution by Income Level	66,571	21.6	15.5	17.0	45.9	0.0
Median Family Income MSA - 31700 Manchester-Nashua, NH MSA		\$103,238	Median Housing Value			\$289,310
			Median Gross Rent			\$1,287
			Families Below Poverty Level			4.0%

Source: 2020 U.S. Census, 2023 D&B Data, and FFIEC Estimated Median Family Income;
 (*) The NA category consists of geographies that have not been assigned an income classification.

The median housing value of \$289,310 in the Manchester-Nashua MSA assessment area is significantly lower than the median housing value of \$415,614 in the Multistate MSA assessment area. Examiners used the FFIEC-updated median family incomes to analyze home mortgage lending under the Borrower Profile criterion. The following table reflects low-, moderate-, middle-, and upper-income categories in the Manchester-Nashua MSA.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Manchester-Nashua, NH MSA Median Family Income (31700)				
2021 (\$101,900)	<\$50,950	\$50,950 to <\$81,520	\$81,520 to <\$122,280	≥\$122,280
2022 (\$114,500)	<\$57,250	\$57,250 to <\$91,600	\$91,600 to <\$137,400	≥\$137,400
2023 (\$121,800)	<\$60,900	\$60,900 to <\$97,440	\$97,440 to <\$146,160	≥\$146,160

Source: FFIEC

According to 2023 D&B data, 20,591 non-farm businesses operate in the Manchester-Nashua MSA assessment area. The following reflects GARs for these businesses.

- 89.6 percent have \$1.0 million or less,
- 3.5 percent have more than \$1.0 million, and
- 6.9 percent have unknown revenues.

Service industries represent the largest portion of businesses at 35.4 percent; followed by non-classifiable establishments (20.3 percent); finance, insurance and real estate (11.7 percent); retail trade (10.2 percent); and construction (9.4 percent). In addition, 65.7 percent of area businesses have four or fewer and 92.5 percent of businesses operate from a single location.

The following table indicates county, state, and national unemployment rates during the evaluation period. While unemployment rates have steadily decreased during the evaluation period, the COVID-19 pandemic contributed to higher-than-normal unemployment rates in 2021.

Unemployment Rates			
Area	2021	2022	2023
	%	%	%
Hillsborough County, NH	3.5	2.6	2.3
NH Statewide	3.4	2.5	2.2
National Average	5.3	3.6	3.6

Source: Bureau of Labor Statistics

Competition

The bank operates in a competitive market for financial services within the Manchester-Nashua MSA assessment area. According to FDIC Deposit Market Share data as of June 30, 2023, 17 financial institutions operated 37 offices in the assessment area. Citizens Bank, N.A. ranked 1st with 26.0 percent market share; followed by TD Bank, N.A. with 24.5 percent; and Bank of America, N.A. with 15.6 percent market share. Lowell Five ranked 9th with a 1.3 percent market share.

Lowell Five faces a high level of competition for home mortgage loans among banks, credit unions, and non-depository mortgage lenders. In 2022, 290 lenders originated or purchased 5,655 residential mortgage loans in the assessment area. The three most prominent home mortgage lenders were Citizens Bank, N.A., Digital Federal Credit Union, and Rocket Mortgage. These three lenders accounted for 21.2 percent of the total market share of reported home mortgage loans. The level of competition was similar in 2021.

The bank faces a competitive market for small business loans from national banks and other community banks in the assessment area. In 2022, 110 lenders originated or purchased 10,206 small business loans in Hillsborough County for approximately \$286.5 million. The top three institutions were large national banks that offer business credit cards; these lenders had an average loan amount below \$18,000 and originated 47.7 percent of all small business loans in the

assessment area. The level of competition was similar in 2021. Please note that small business market share data is only available at the county level. The Manchester-Nashua MSA assessment area does not include the full Hillsborough County.

Credit and Community Development Needs and Opportunities

Considering information from bank management and demographic and economic data, examiners determined that affordable housing is the area's primary community development need. Examiners also identified the need and opportunities for community services for low- and moderate-income families and individuals.

SCOPE OF EVALUATION – NEW HAMPSHIRE

The scope is similar to that discussed in the overall section, except that this portion of the evaluation only considers activity in the Manchester-Nashua MSA assessment area. Please refer to the overall Scope of Evaluation section for more information on products reviewed, timeframe, and weighting of products.

CONCLUSIONS ON PERFORMANCE CRITERIA IN NEW HAMPSHIRE

LENDING TEST

The bank's NH Lending Test performance is rated Satisfactory. The following sections discuss the bank's performance in the Manchester-Nashua MSA assessment area under each Lending Test criterion.

Lending Activity

The bank's lending levels reflect adequate responsiveness to assessment area credit needs. The bank reported 14 home mortgage loans totaling \$4.6 million in 2021, 13 home mortgage loans totaling \$2.9 million in 2022, and 14 home mortgage loans totaling \$6.8 million in 2023 in the assessment area. Among HMDA-reporting lenders, Lowell Five ranked 105th out of 330 lenders in 2021 and 78th out of 290 lenders in 2022. The bank reported 21 small business loans totaling \$3.2 million in 2021, 1 small business loan for \$483,000 in 2022, and 1 small business loan for \$450,000 in 2023 in the assessment area. The decrease in small business lending from 2021 to 2022 is attributed to the discontinuation of the PPP in 2021. Considering the level of competition among other institutions and the bank's relatively small branch footprint in the Manchester-Nashua MSA assessment area, lending activity is adequate.

Geographic Distribution

The geographic distribution of loans reflects good penetration throughout the Manchester-Nashua MSA assessment area. The bank's good home mortgage lending performance received greater weight than its adequate small business lending performance in determining the overall conclusion.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects good penetration. In 2021, the bank originated four loans (28.6 percent of loans) in low-income census tracts, which exceeded aggregate performance of 5.0 percent and the percent of owner-occupied housing units, which was 3.2 percent. In both 2022 and 2023, the bank originated one loan (7.7 percent and 7.1 percent of loans, respectively) in low-income census tracts, which again exceeded aggregate performance of 2.4 percent in 2022 and the percent of owner-occupied housing units of 2.2 percent in 2022 and 2023.

The bank's lending in moderate-income tracts was relatively consistent throughout the evaluation period. In 2021, the bank originated two loans (14.3 percent of loans) in moderate-income census tracts, which exceeded aggregate performance of 5.0 percent and the percent of owner-occupied housing units, which was 5.8 percent. In both 2022 and 2023, the bank originated one loan (7.7 percent and 7.1 percent of loans, respectively) in moderate-income census tracts, with performance similar to aggregate performance of 9.6 percent in 2022 and the percent of owner-occupied housing units of 8.3 percent in 2022 and 2023.

Small Business

The geographic distribution of small business loans reflects adequate penetration. In 2021, the bank originated two loans (9.5 percent of loans) in low-income census tracts, which was below aggregate performance of 14.0 percent and the percent of businesses located in those tracts at 15.3 percent. In 2022, the bank's only small business loan origination within the assessment area was in a low-income census tract. In 2023, the bank did not originate any small business loans in low-income census tracts.

In 2021, the bank originated three loans (14.3 percent of loans) in moderate-income tracts, which exceeded aggregate performance of 7.7 percent and the percent of businesses located in those tracts at 7.8 percent. The bank did not originate any small business loans in moderate-income census tracts in 2022 or 2023.

Borrower Profile

The distribution of borrowers reflects adequate penetration among individuals of different income levels and businesses of different sizes in the Manchester-Nashua MSA assessment area. The bank's adequate home mortgage and small business lending performances support this conclusion.

Home Mortgage Loans

The distribution of home mortgage loans reflects adequate penetration among individuals of different income levels, including low- and moderate-income borrowers. In 2021, the bank did not originate any loans to low-income borrowers. In both 2022 and 2023, the bank originated one loan (7.7 percent and 7.1 percent of loans, respectively) to low-income borrowers. The bank's lending to low-income borrowers exceeded aggregate performance of 6.4 percent in 2022, but fell below the percentage of low-income families at 18.3 percent in 2021, and 17.8 percent in 2022 and 2023. However, a low-income family in the Manchester-Nashua MSA assessment area, earning less than \$50,950 in 2021, \$57,250 in 2022, and \$60,900 in 2023, may have difficulty qualifying for a mortgage under conventional underwriting standards, considering the median housing value of \$289,310. Additionally, 4.0 percent of assessment area families have incomes below the poverty

level. These factors help explain the disparity between aggregate lending to low-income borrowers and demographic data.

The bank's lending to moderate-income borrowers fluctuated during the evaluation period. In 2021, the bank originated two loans (14.3 percent of loans) to moderate-income borrowers, which was slightly below aggregate performance of 19.4 percent and demographic data at 16.7 percent. In 2022, the bank originated three loans (23.1 percent of loans) to moderate-income borrowers, exceeding both aggregate performance at 19.7 percent and demographic data at 17.2 percent. In 2023, the bank did not originate any loans to moderate-income borrowers.

Small Business

The distribution of small business loans reflects adequate penetration among businesses of different sizes. In 2021, the bank originated three loans (14.3 percent of loans) to businesses with GARs of \$1.0 million or less, which was below aggregate performance at 48.5 percent and demographic data at 87.9 percent. In both 2022 and 2023, the bank only originated one small business loan within the assessment area. Both of these loans were to businesses with GARs of \$1.0 million or less.

Additionally, as borrower revenue data is unavailable for most PPP loans, examiners evaluated the assessment area PPP loans using loan size as a proxy. Overall, 81.8 percent of the PPP loans originated in 2021 had loan amounts less than \$100,000. Further, 90.9 percent of PPP loans had loan amounts less than \$250,000. This indicates that the bank helped serve the needs of small businesses in the assessment area.

Community Development Loans

Lowell Five made a low level of community development loans in the Manchester-Nashua MSA assessment area. The bank originated one community development loan in the assessment area during the evaluation period, totaling \$1.6 million. The loan supported affordable housing for low- and moderate-income individuals in Pelham, NH.

INVESTMENT TEST

The bank's NH Investment Test performance is rated Satisfactory. The following sections discuss the bank's performance in the Manchester-Nashua MSA assessment area under each Investment Test criterion.

Investment and Grant Activity

Lowell Five has an adequate level of qualified community development investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors. Lowell Five made 40 qualified donations totaling \$82,150 in this assessment area during the evaluation period. A substantial majority of the bank's donations by number and dollar amount supported community services for low- and moderate-income individuals. The following table does not include any equity investments that solely benefitted the Manchester-Nashua MSA assessment area; however, in 2022, the bank purchased a \$2.3 million MBS that benefitted several areas of NH,

including Hillsborough County; therefore, the investment is reflected in the overall Investment Test section. Almost half of the underlying properties are located in Hillsborough County.

The following table illustrates the bank’s community development investments by year and purpose.

Qualified Investments										
Assessment Area: Manchester-Nashua MSA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0
YTD 2024	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0
Qualified Grants & Donations	4	8	36	74	0	0	0	0	40	82
Total	4	8	36	74	0	0	0	0	40	82

Source: Bank Data

The following are examples of organizations to which the bank made donations within the assessment area:

- ***The Front Door Agency, Inc.*** – The Front Door Agency, Inc. is a nonprofit affordable housing organization serving Nashua, NH. The organization provides a rapid re-housing program and emergency financial assistance for rent, utilities, and heating for low- and moderate-income residents of Nashua and the Greater Nashua area. The bank made multiple donations to this organization during the evaluation period.
- ***Greater Nashua Habitat for Humanity*** – Habitat for Humanity is a nonprofit organization that builds affordable housing for low- and moderate-income families in the Greater Nashua area. The bank made multiple donations to this organization during the evaluation period.
- ***Pelham Good Neighbor Fund*** – The Pelham Good Neighbor Fund provides community services to low- and moderate-income residents of Pelham, NH. The organization offers emergency financial assistance for necessities such as rent, heat, electricity, food, medical needs, and other critical expenses. The bank made multiple donations to this organization during the evaluation period.
- ***Southern New Hampshire Services (SNHS)*** – SNHS is a community action agency that provides community services to low-income individuals and families in Hillsborough County. SNHS provides numerous services that are focused on community needs, such as

workforce and economic development, education services, child development, health and nutrition, housing and community services, and energy and utility assistance.

Responsiveness to Credit and Community Development Needs

The bank exhibits adequate responsiveness to credit and community development needs. The bank's donations are primarily focused on providing community services to low- and moderate-income individuals and families.

Community Development Initiatives

The bank rarely uses innovative and/or complex investments to support community development initiatives. The bank primarily supports community development initiatives by making donations, which are typically provided by financial institutions of all sizes.

SERVICE TEST

The bank's NH Service Test performance is rated Satisfactory. The following sections discuss the bank's performance in the Manchester-Nashua MSA assessment area under each Service Test criterion.

Accessibility of Delivery Systems

The delivery systems are reasonably accessible to all portions of the Manchester-Nashua MSA assessment area. The bank operates one full-service branch and one ATM in the assessment area. The branch is located in an upper-income census tract in Nashua, and is accessible to low- and moderate-income census tracts in the surrounding area. All of the bank's alternative banking services detailed in the overall Service Test section are available in this assessment area. Please refer to the overall section for further details.

Changes in Branch Locations

To the extent changes have been made, the institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income census tracts. The bank did not open or close any branches in the assessment area during the evaluation period.

Reasonableness of Business Hours and Services

Services, including business hours, do not vary in a way that inconveniences certain portions of the assessment area, particularly low- and moderate-income geographies or individuals. Please refer to the overall Service Test section for more information.

Community Development Services

The bank provided an adequate level of community development services in the assessment area. During the evaluation period, the bank provided 341 hours of community development services to low- and moderate-income individuals or areas in the Manchester-Nashua MSA assessment area. The following table illustrates the community development services provided by year and purpose.

Community Development Services					
Assessment Area: Manchester-Nashua MSA					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2021	45	38	0	0	83
2022	60	50	0	0	110
2023	0	100	0	0	100
YTD 2024	13	35	0	0	48
Total	118	223	0	0	341
<i>Source: Bank Data</i>					

The following are examples of community development services that benefited the Manchester-Nashua MSA assessment area.

- ***The Front Door Agency*** – The Front Door Agency helps low- and moderate-income individuals and families avoid the risk of homelessness through affordable housing, transitional housing, and housing stability. A vice president of the bank served on the Board of Directors.
- ***Boys and Girls Club of Greater Nashua*** –The organization is located in a low-income census tract and provides community services through affordable year-round programs to boys and girls from the area. An executive vice president from the bank serves on the Board of Directors at this organization.

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 evaluation. 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

The bank's HMDA LARs for 2022 and 2023 were reviewed to determine if the application flow from the different racial groups within the bank's assessment area was reflective of the assessment area's demographics.

According to the 2020 U.S. Census data, the bank's assessment area contained a total population of 1,064,550 individuals, of which 30.9 percent are minorities. The minority population represented is 3.7 percent Black/African American, 10.0 percent Asian, 0.1 percent American Indian, 16.1 percent Hispanic or Latino, and 1.0 percent other.

The bank's level of lending in 2022 was compared with that of the aggregate's lending performance in 2022. The comparison of this data assists in deriving reasonable expectations for the rate of applications the bank received from minority home mortgage loan applicants. Aggregate data for 2023 was not available at the time of the evaluation and, as such, only the bank's level of lending was presented. Refer to the table below for information on the bank's minority application flow as well as the aggregate lenders in the bank's assessment area.

MINORITY APPLICATION FLOW					
RACE	Bank 2022 HMDA		2022 Aggregate Data	Bank 2023 HMDA	
	#	%	%	#	%
American Indian/ Alaska Native	1	0.6	0.3	1	0.7
Asian	4	2.6	8.6	8	5.7
Black/ African American	0	0.0	3.5	3	2.2
Hawaiian/Pacific Islander	0	0.0	0.2	0	0.0
2 or more Minority	0	0.0	0.1	0	0.0
Joint Race (White/Minority)	1	0.6	1.6	0	0.0
Total Racial Minority	6	3.9	14.3	12	8.6
White	92	59.7	61.5	71	51.1
Race Not Available	56	36.4	24.2	56	40.3
Total	154	100.0	100.0	139	100.0
ETHNICITY					
Hispanic or Latino	9	5.8	10.3	11	7.9
Joint (Hisp/Lat /Not Hisp/Lat)	2	1.3	1.5	0	0.0
Total Ethnic Minority	11	7.1	11.8	11	7.9
Not Hispanic or Latino	91	59.1	65.7	73	52.5
Ethnicity Not Available	52	33.8	22.5	55	39.6
Total	154	100.0	100.0	139	100
<i>Source: 2020 U.S. Census Data, HMDA Aggregate Data 2022, HMDA LAR Data 2022 and 2023</i>					

In 2022, the bank received 154 HMDA reportable loan applications within its assessment area. Of these applications, 6 or 3.9 percent were received from racial minority applicants, of which 4 or 66.7 percent resulted in originations. The aggregate received 14.3 percent of its applications from racial minority consumers, of which 57.9 percent were originated. The bank also received 11 or 7.1 percent of applications from ethnic groups of Hispanic origin within its assessment area, of which 5 or 45.5 percent were originated, compared to an aggregate ethnic minority application rate of 11.8 percent with a 55.7 percent origination rate.

In 2023, the bank received 139 HMDA reportable loan applications within its assessment area. Of these applications, 12 or 8.6 percent were received from racial minority applicants. Of these applications, 5 or 41.7 percent of which resulted in originations. For the same time, the bank received 11 or 7.9 percent of all applications from ethnic groups of Hispanic origin within its assessment area, of which 7 or 63.6 percent were originated.

Employees at the bank speak a variety of languages and can provide translation services to customers in need. These languages include but are not limited to Arabic, French, Hindi, Khmer, Portuguese, and Spanish.

Considering the demographic composition of the assessment area, languages spoken at the bank, and increasing trends in bank's 2023 performance, the bank's minority application flow is adequate.

LARGE 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) through its lending activities by considering a bank's home mortgage, small business, small farm, and community development lending. If consumer lending constitutes a substantial majority of a bank's business, the FDIC will evaluate the bank's consumer lending in one or more of the following categories: motor vehicle, credit card, other secured, and other unsecured. The bank's lending performance is evaluated pursuant to the following criteria:

- 1) The number and amount of the bank's home mortgage, small business, small farm, and consumer loans, if applicable, in the bank's assessment area;
- 2) The geographic distribution of the bank's home mortgage, small business, small farm, and consumer loans, if applicable, based on the loan location, including:
 - i. The proportion of the bank's lending in the bank's assessment area(s);
 - ii. The dispersion of lending in the bank's assessment areas(s); and
 - iii. The number and amount of loans in low-, moderate-, middle- and upper-income geographies in the bank's assessment area(s);
- 3) The distribution, particularly in the bank's assessment area(s), of the bank's home mortgage, small business, small farm, and consumer loans, if applicable, based on borrower characteristics, including the number and amount of:
 - i. Home mortgage loans low-, moderate-, middle- and upper-income individuals
 - ii. Small business and small farm loans to businesses and farms with gross annual revenues of \$1 million or less;
 - iii. Small business and small farm loans by loan amount at origination; and
 - iv. Consumer loans, if applicable, to low-, moderate-, middle- and upper-income individuals;
- 4) The bank's community development lending, including the number and amount of community development loans, and their complexity and innovativeness; and
- 5) The bank's use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low- and moderate-income individuals or geographies.

Investment Test

The Investment Test evaluates the institution's record of helping to meet the credit needs of its assessment area(s) through qualified investments that benefit its assessment area(s) or a broader statewide or regional area that includes the bank's assessment area(s). Activities considered under the Lending or Service Test may not be considered under the investment test. The bank's investment performance is evaluated pursuant to the following criteria:

- 1) The dollar amount of qualified investments;
- 2) The innovativeness or complexity of qualified investments;
- 3) The responsiveness of qualified investments to available opportunities; and
- 4) The degree to which qualified investments are not routinely provided by private investors.

Service Test

The Service Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by analyzing both the availability and effectiveness of the bank's systems for delivering retail banking services and the extent and innovativeness of its community development services.

The bank's retail banking services are evaluated pursuant to the following criteria:

- 1) The current distribution of the bank's branches among low-, moderate-, middle-, and upper-income geographies;
- 2) In the context of its current distribution of the bank's branches, the bank's record of opening and closing branches, particularly branches located in low- or moderate-income geographies or primarily serving low- or moderate-income individuals;
- 3) The availability and effectiveness of alternative systems for delivering retail banking services (*e.g.*, RSFs, RSFs not owned or operated by or exclusively for the bank, banking by telephone or computer, loan production offices, and bank-at-work or bank-by-mail programs) in low- and moderate-income geographies and to low- and moderate-income individuals; and
- 4) The range of services provided in low-, moderate-, middle-, and upper-income geographies and the degree to which the services are tailored to meet the needs of those geographies.

The bank's community development services are evaluated pursuant to the following criteria:

- 1) The extent to which the bank provides community development services; and
- 2) The innovativeness and responsiveness of community development services.

SCOPE OF EVALUATION

The Lowell Five Cent Savings Bank	
Scope of Evaluation: Full scope reviews were performed on the following assessment areas:	
<ul style="list-style-type: none"> • Multistate MSA • Manchester-Nashua MSA 	
Time Period Reviewed:	03/29/2021 to 4/1/2024
Products Reviewed: Home Mortgage Loans: 01/01/2021 to 12/31/2023 Small Business Loans: 01/01/2021 to 12/31/2023	

List of Assessment Areas and Type of Evaluation			
Assessment Area	Type of Evaluation	Branches Visited	Other Information
Multistate MSA	Full scope	Headquarters	None
Manchester-Nashua MSA	Full scope	None	None

SUMMARY OF RATINGS FOR RATED AREAS

Rated Area	Lending Test	Investment Test	Service Test	Rating
MA-NH Multistate MSA	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
NH	Satisfactory	Satisfactory	Satisfactory	Satisfactory

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

Community Development Loan: A loan that:

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

Community Development Service: A service that:

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

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

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

Distressed Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as distressed if it is in a county that meets one or more of the following triggers:

- (1) An unemployment rate of at least 1.5 times the national average;
- (2) A poverty rate of 20 percent or more; or
- (3) A population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

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

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

Full-Scope Review: A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

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

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

Micropolitan Statistical Area: CBSA associated with at least one urbanized area having a population of at least 10,000, but less than 50,000.

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.