

# **PUBLIC DISCLOSURE**

March 18, 2024

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Empire State Bank  
RSSD No. 3277241

1441 South Avenue  
Staten Island, NY 10314

Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045

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

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## INSTITUTION'S CRA RATING

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

**The Lending Test is rated: Satisfactory.**

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

### SUMMARY OF MAJOR FACTORS SUPPORTING RATINGS

The major factors supporting the satisfactory performance rating for Empire State Bank (Empire or the bank) with regard to the Community Reinvestment Act (CRA) include the following:

- The loan-to-deposit ratio was more than reasonable given the institution's size, financial condition, and assessment area credit needs.
- A majority of loans and other lending related activities were in the institution's assessment areas.
- The geographic distribution of loans reflected reasonable dispersion throughout the assessment area.
- The distribution of borrowers reflected, given the demographics of the assessment area, reasonable penetration among individuals of different income levels (including low- and moderate-income) and businesses of different sizes.
- There were no CRA-related complaints since the previous CRA evaluation.
- The institution's community development performance demonstrated excellent responsiveness to community development needs of its assessment area, through community development loans, qualified investments, and community development services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for community development in the bank's assessment area.

## DESCRIPTION OF INSTITUTION

Empire is headquartered in Staten Island, New York (NY) and is wholly owned by a one-bank holding company, ES Bancshares, Inc. As of the current evaluation date, Empire operated five branches, two loan production offices (LPOs), and six automatic teller machines (ATMs) located throughout Kings and Richmond Counties. Since the prior evaluation, management’s strategic plan shifted focus from the Hudson Valley Market to Staten Island and Brooklyn. In 2022, Empire sold its main office and headquarters located in Newburgh, NY. Following the sale, the bank relocated operations to Staten Island but retained some back-office operations in Newburgh. During the evaluation period, the bank opened two new branches (Corporate Commons & Hylan Blvd) in Staten Island. Management also consolidated operations of an existing branch into the new Hylan Blvd branch. In addition to the two LPOs located in Staten Island, the bank opened an LPO in Queens County, NY in 2020 but subsequently closed this office in 2023.

Empire is a full-service commercial bank that offers a variety of consumer and commercial loan products, and deposit products. The bank primarily originates investor owned 1-4 family residential and multifamily loans, and commercial loans. In 2022, the bank reintroduced owner-occupied residential mortgage lending.

Based on the December 31, 2023, Federal Financial Institutions Examination Council (FFIEC) Consolidated Reports of Condition and Income (Call Report), Empire had total assets of \$638.9 million, total loans and leases of \$569.0 million, and total domestic deposits of \$554.7 million. Empire’s loan portfolio by dollar volume consisted of a mix of residential real estate and commercial loans as summarized in the following table.

<b>Loan Portfolio December 31, 2023</b>		
<b>Loan Type</b>	<b>\$(000s)</b>	<b>Percent of Total Loans</b>
1-4 Residential Real Estate Secured	284,837	50.1
Construction	0	0
Multifamily Dwelling	55,201	9.7
HELOCS	279	0
Consumer	0	0
Agriculture	453	0.1
Commercial & Industrial	12,275	2.2
Nonfarm Nonresidential Secured	215,890	37.9
Other	71	0
<b>Total</b>	<b>569,006</b>	<b>100.0</b>
<i>Source: Call Report 12/31/2023</i>		

Based on the December 31, 2023, Uniform Bank Performance Report (UBPR), Empire’s deposit portfolio by dollar volume was primarily comprised of time deposits and demand deposits as summarized in the following table.

<b>Deposit Portfolio December 31, 2023</b>		
<b>Deposit Type</b>	<b>\$(000s)</b>	<b>Percent of Total Deposits</b>
Demand Deposits	138,914	25.0
Now & ATS Accounts	1,739	0.3
Money Market Deposit Accounts	1,896	0.3
Other Savings Deposits	146,571	26.4
Time Deposits at or below Insurance Limit	162,109	29.2
Time Deposits above Insurance Limit	46,854	8.5
Brokered Deposits	56,581	10.2
<b>Total</b>	<b>554,664</b>	<b>100.0</b>
<i>Source: UBPR 12/31/2023</i>		
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>		

### Previous Performance Evaluation

The Federal Reserve Bank of New York (FRBNY) assigned a rating of Satisfactory at the previous CRA evaluation dated November 30, 2020, using the FFIEC Interagency Intermediate Small Institution CRA Examination Procedures. There were no financial or legal factors to prevent Empire from fulfilling its responsibility under CRA.

## DESCRIPTION OF ASSESSMENT AREAS

The CRA performance evaluation included the following two bank delineated assessment areas:

- MD 35614 (New York-Jersey City-White Plains, NY-NJ) assessment area, consisting of Kings and Richmond Counties in their entirety. The assessment area has not changed since the prior evaluation.
- MSA 39100 (Poughkeepsie-Newburgh-Middletown, NY) assessment area, consisting of Orange County in its entirety. In 2022, the bank removed the MSA 39100 (Poughkeepsie-Newburgh-Middletown, NY) assessment area after closing its sole branch in Orange County.

Empire’s assessment areas were in compliance with the requirements of Section 228.41 of Regulation BB. Refer to Appendix B for an illustration of the bank’s assessment areas.

## SCOPE OF EVALUATION

### Procedures

Empire’s CRA performance was evaluated using the FFIEC Interagency Intermediate Small Institution CRA Examination Procedures. These procedures include two tests: the Lending Test and the Community Development Test. Banks must achieve at least a Satisfactory rating under each test to obtain an overall Satisfactory rating. The evaluation considered the CRA performance context, including the bank’s asset size, financial condition, market competition, assessment area demographics and credit and community development needs. The MD 35614 (New York-Jersey City-White Plains, NY-NJ) assessment area was

evaluated using full scope review procedures due to this area capturing a significant majority of the bank's lending and deposit activity. The MSA 39100 (Poughkeepsie-Newburgh-Middletown, NY) assessment area was evaluated using limited scope review procedures due to the bank's limited presence during the evaluation period.

## **Evaluation Period**

Examiners reviewed the bank's home mortgage loans and small business loans from January 1, 2019, to December 31, 2022. The evaluation of the bank's community development test included community development loans, qualified investments and grants, and community development service activities from January 1, 2020, through December 31, 2023.

## **Products**

During this evaluation, home mortgage and small business loans, were analyzed, as these loan types represented the major product lines based on a review of bank records, business strategy, and loan portfolio composition. When evaluating the bank's performance under the Lending Test, examiners placed equal weight on home mortgage and small business loan products, based on the loans originated. Construction, consumer, and small farm loans were excluded from the evaluation as they do not represent a major product line or provide material support for conclusions or ratings.

During the review period, Empire was a Home Mortgage Disclosure Act (HMDA) reporter for one year, 2019, and examiners analyzed home mortgage data accordingly. Since Empire was not required to collect and report home loan data pursuant to the HMDA for 2020 and 2021, examiners utilized data that the bank voluntarily collected and provided. Home mortgage loans included home purchase, home refinance, home improvement, and multifamily housing loans. For the Lending Test, examiners combined and analyzed collectively home purchase, home improvement, home refinance and multifamily loans, as individually, the loan volumes were insufficient to provide a meaningful analysis. Examiners verified the integrity of the bank's HMDA data from January 1, 2019, through December 31, 2019, and home mortgage loans from January 1, 2020, to December 31, 2022.

Examiners analyzed small business loan data from January 1, 2019, through December 31, 2022. Since, Empire was not required to collect and report small business loan data pursuant to the CRA, examiners utilized and verified the integrity of data that the bank voluntarily collected and provided.

Examiners also reviewed the bank's community development loans, qualified investments and grants, and community development services from January 1, 2020, to December 31, 2023. Peer comparisons were conducted using annualized metrics to gauge the relative performance of the institution. Local peer banks were selected based on asset size, deposit volume, branching structure, and presence within Empire's assessment area. Additionally, as Empire met the needs of its assessment area, examiners considered community development activities that were conducted in the broader statewide or regional area (BSRA) that included its assessment area.

In addition, in accordance with CA Letter 21-5 CRA Consideration for Activities in Response to the Coronavirus, and its attachments, Small Business Administration (SBA) Paycheck Protection Program (PPP) loans and qualified community development activities supporting community needs related to the COVID-19 pandemic located outside of the assessment area or the broader statewide or regional area were also given consideration. Since the prior evaluation, Empire originated 1,332 PPP loans totaling approximately \$118.9 million. These loans provided a direct benefit to small businesses adversely affected

by the COVID-19 pandemic and were considered particularly responsive to acute credit needs during that time. The substantial majority of PPP loans were made in amounts under \$1 million.

### **Lending Analysis**

The analyses of borrower and geographic distribution were based on loans made in Empire's assessment areas. To evaluate the geographic distribution, the proportion of home mortgage loan originations in low- and moderate-income (LMI) geographies were compared with the proportion of owner-occupied housing units in LMI geographies. For small business loans, the analysis compared the proportion of loan originations in LMI geographies with the proportion of small businesses located in LMI geographies as reported, based on Dun and Bradstreet (D&B) data. The geographic distribution performance in LMI geographies were analyzed separately.

To analyze the borrower characteristics of home mortgage loans, the proportion of originations to LMI borrowers was compared with the proportion of LMI families in the assessment area. Median family income (MFI) estimates from the FFIEC were used to categorize borrower income. For small business lending, the analysis compared the proportion of loans to businesses with gross annual revenues (GAR) of \$1 million or less, based on D&B data, to the proportion of all such businesses located in the assessment area. The size of the small business loans was also used as a proxy to identify lending to businesses with GAR of \$1 million or less.

Empire's 2019 HMDA lending performance was also compared to the respective year's performance of the aggregate of all lenders in the assessment area subject to HMDA reporting. Empire was not a HMDA reporter for the remainder of the evaluation period and was not compared to aggregate for those years. The bank's small business data was also not compared to aggregate as Empire was not required to report small business loans. Peer data was used for the loan-to-deposit (LTD) analysis. Local peer banks were selected based on the volume of deposits and number of branches in order to choose banks similarly sized to Empire within the assessment area. Empire's performance in making community development loans and qualified investments was also compared with peer banks in Empire's assessment area.

### **Community Contacts**

To understand community development and credit needs, a recent interview with community-based organization representative was reviewed to gain insight on local economic and demographic conditions. In addition, the community contact provided information to better understand the financial and credit needs of the communities served by the organization and provided information on affordable housing, community services, and economic development needs within the bank's assessment area.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS**

### **LENDING TEST**

Empire demonstrated satisfactory performance under the Lending Test. The bank's performance under the Loan-to-Deposit Ratio, Assessment Area Concentration, Geographic Distribution, and Borrower Profile criteria supported this conclusion. This conclusion was based on the bank's satisfactory performance in MD 35614 (New York-Jersey City-White Plains, NY-NJ) assessment area.

## Loan-to-Deposit Ratio

Empire's LTD ratio was more than reasonable given the bank's size, financial condition, and assessment area credit needs. Empire's average LTD ratio, calculated from the Call Report, for the 16-quarters from January 1, 2019, to December 31, 2022, was 107.3%, which is comparable to the previous evaluation's 16-quarter average of 104.6% indicating consistent willingness to lend and meet the credit needs of the assessment area. The bank's average LTD ratio over the evaluation period was above four similarly situated banks with branches in Empire's assessment area.

## Assessment Area Concentration

Empire made a majority of its loans inside the assessment area, as shown in the following table. During the evaluation period, Empire originated 62.9% of its loans by number and 66.3% by dollar volume inside the assessment area. This represented a decrease in performance when compared to the prior evaluation, during which Empire originated 70.8% by number and 76.2% by dollar amount inside the assessment area.

Lending Inside and Outside the Assessment Areas January 1, 2019 to December 31, 2022								
Loan Types	Inside				Outside			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Home Improvement	1	100	\$460	100	0	0	\$0	0
Home Purchase - Conventional	111	57.5	\$78,859	59.4	82	42.5	\$53,816	40.6
Multi-Family Housing	45	77.6	\$44,890	76.9	13	22.4	\$13,516	23.1
Refinancing	41	69.5	\$29,160	72.4	18	30.5	\$11,124	27.6
<b>Total Home Mortgage</b>	<b>198</b>	<b>63.7</b>	<b>\$153,369</b>	<b>66.2</b>	<b>113</b>	<b>36.3</b>	<b>\$78,455</b>	<b>33.8</b>
Small Business	916	62.8	\$109,991	66.6	543	37.2	\$55,267	33.4
<b>Total Small Business</b>	<b>916</b>	<b>62.8</b>	<b>\$109,991</b>	<b>66.6</b>	<b>543</b>	<b>37.2</b>	<b>\$55,267</b>	<b>33.4</b>
<b>TOTAL LOANS</b>	<b>1,114</b>	<b>62.9</b>	<b>\$263,360</b>	<b>66.3</b>	<b>656</b>	<b>37.1</b>	<b>\$133,722</b>	<b>33.7</b>

*Source: Bank records*

## Geographic Distribution of Loans

Empire's geographic distribution of loans reflected reasonable dispersion. This conclusion was supported by the reasonable dispersion in the MD 35614 (New York-Jersey City-White Plains, NY-NJ) assessment area.

## Borrower Profile

Empire's distribution of borrowers reflected, given the demographics of the assessment areas, reasonable penetration among individuals of different income levels (including LMI) and businesses of different sizes. This conclusion was supported by the reasonable performance in the MD 35614 (New York-Jersey City-White Plains, NY-NJ) assessment area.



## **Response to Complaints**

The bank or this Reserve Bank has not received any CRA-related since the previous evaluation. Therefore, this criterion did not affect the Lending Test rating.

## **COMMUNITY DEVELOPMENT TEST**

Empire's performance under the Community Development Test was Outstanding. Empire demonstrated excellent responsiveness to community development needs of its assessment areas, through community development loans, qualified investments, and community development services, as appropriate, considering the bank's capacity and the need and availability of such opportunities in the bank's assessment areas. Examiners based this conclusion primarily on the bank's performance in the MD 35614 (New York-Jersey City-White Plains, NY-NJ) assessment area, as this received the greatest weight in the overall rating. The bank's community development activity also included the bank's BSRA activity.

### **Community Development Loans**

Empire originated 40 community development loans totaling \$39.5 million in the assessment areas. Of this total dollar amount of community development loans, 86.9% financed affordable housing and 13.1% supported the revitalization and stabilization of LMI geographies. As Empire demonstrated a responsiveness to the community development needs of its assessment area, the institution received credit for 11 loans totaling \$12.1 million that were made in the BSRA. When compared to four other institutions operating within the assessment area, Empire's annualized community development loans ranked first based on Tier 1 Capital, average assets, and deposits. Notably, since the prior evaluation, the bank did not originate any community development loans in the MSA 39100 (Poughkeepsie-Newburgh-Middletown, NY) assessment area. This may be attributable to the limited branch presence and limited lending opportunities in this assessment area; however, the gap in activity is noted for this evaluation period.

In addition, in accordance with CA Letter 21-5, PPP loans in amounts greater than \$1 million may be considered as community development loans if they also have a primary purpose of community development as defined under the CRA. Empire made 3 PPP loans totaling \$5.2 million, which qualified as community development loans. This lending activity was considered particularly responsive with the acute credit need that many small businesses experienced throughout the COVID-19 pandemic.

The community development lending activity by assessment area for each community development purpose is summarized in the table below.

<b>Community Development Loans by Assessment Area January 1, 2020 to December 31, 2023</b>										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
MD 35614 (New York-Jersey City-White Plains, NY-NJ) Assessment Area	28	26,317	0	0	0	0	1	1,079	29	27,396
MSA 39100 (Poughkeepsie-Newburgh-Middletown, NY) Assessment Area	0	0	0	0	0	0	0	0	0	0
Broader Statewide or Regional Area	9	7,990	0	0	0	0	2	4,090	11	12,080
<b>Total</b>	<b>37</b>	<b>34,307</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>5,169</b>	<b>40</b>	<b>39,476</b>

Source: Bank Data from 1/1/2020 – 12/31/2023

### Community Development Investments

Empire’s qualified investment and grant activity totaled \$10.6 million in the assessment areas. In terms of dollar amount, 94.8% of the activity were dedicated to community services, 4.9% funded affordable housing, and 0.3% supported economic development. As Empire demonstrated a responsiveness to the community development needs of its assessment area, the institution received credit for four grants totaling \$2,000 that were made in the broader statewide or regional area. When compared to four other institutions operating within the assessment area, Empire’s annualized community development loans ranked second based on Tier 1 Capital, average assets, and deposits. The subsequent table details Empire’s investment and grant activity by assessment area and community development purpose.

<b>Community Development Investments and Grants by Assessment Area January 1, 2020 to December 31, 2023</b>										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
MD 35614 (New York-Jersey City-White Plains, NY-NJ) Assessment Area	0	0	35	10,076	6	31	0	0	41	10,107
MSA 39100 (Poughkeepsie-Newburgh-Middletown, NY) Assessment Area	1	520	5	4	0	0	0	0	6	524
Broader Statewide or Regional Area	1	<1	3	2	0	0	0	0	4	2
<b>Total</b>	<b>2</b>	<b>520</b>	<b>43</b>	<b>10,082</b>	<b>6</b>	<b>31</b>	<b>0</b>	<b>0</b>	<b>51</b>	<b>10,633</b>

Source: Bank Data from 1/1/2020 – 12/31/2023

### Community Development Services

During the evaluation period, Empire provided 64 instances of community development services. The provision of these services included Empire officers, directors, and employees serving on boards or

committees of non-profit organizations and providing technical assistance. The subsequent table details Empire’s community service and grant activity by year and community development purpose.

<b>Community Development Services by Assessment Area January 1, 2020 to December 31, 2023</b>					
<b>Assessment Area</b>	<b>Affordable Housing</b>	<b>Community Services</b>	<b>Economic Development</b>	<b>Revitalize or Stabilize</b>	<b>Totals</b>
	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>
MD 35614 (New York-Jersey City-White Plains, NY-NJ) Assessment Area	0	16	29	0	<b>45</b>
MSA 39100 (Poughkeepsie- Newburgh-Middletown, NY) Assessment Area	0	8	11	0	<b>19</b>
<b>Total</b>	<b>0</b>	<b>24</b>	<b>40</b>	<b>0</b>	<b>64</b>

*Source: Bank Data from 1/1/2020 – 12/31/2023*

**FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW**

Empire was in compliance with the substantive provisions of the anti-discrimination laws and regulations. No evidence of discriminatory or other illegal credit practices inconsistent with helping to meet the community credit needs of the assessment area was identified.

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**METROPOLITAN AREA  
MD 35614 (NEW YORK-JERSEY CITY-WHITE PLAINS, NY-NJ)  
FULL SCOPE REVIEW**

**SCOPE OF EVALUATION**

Examiners conducted a full scope review of MD 35614 (New York-Jersey City-White Plains, NY-NJ) assessment area, which consisted of the entire counties of Kings and Richmond. The products, weighting, and evaluation described in the overall Scope of Evaluation section are applicable to this assessment area analysis. Examiners placed more weight on this assessment area in deriving the overall conclusions and ratings.

**DESCRIPTION OF THE INSTITUTION'S OPERATIONS IN MD 35614 (New York-Jersey City-White Plains, NY-NJ)**

Empire operated five branches, two LPOs, and six ATMs in this assessment area. Of the five branches, two were located in upper-income census tracts, two were in middle income census tracts, and one was in a moderate-income census tract.

The assessment area reflected a highly competitive market for financial services. According to the June 30, 2023, Federal Deposit Insurance Company Summary of Deposit Report, 39 institutions operated 431 offices within this assessment area. Empire ranked 17<sup>th</sup> with approximately \$509.2 million in deposits, which represented 0.6% of the deposit market share and accounted for 100.0% of the bank's total branch deposits. This assessment area generated approximately 91.8% by number and 96.5% by dollar volume of the bank's combined total lending activity from January 1, 2019, to December 31, 2022. Competitors included large financial institutions such as JPMorgan Chase, Citibank, and TD Bank, which captured 72.8% of deposit market share.

**PERFORMANCE CONTEXT**

*Demographic Characteristics*

The assessment area included all of Kings and Richmond Counties. According to the 2020 U.S. Department of Commerce Bureau of the Census (U.S. Census), the population of this assessment area was 3,231,821. The assessment area consisted of 931 census tracts, of which, 94 or 10.1% were low-income, 248 or 26.6% were moderate-income, 305 or 32.8% were middle-income, 231 or 24.8% were upper-income, and 53 or 5.7% were of unknown-income.

*Income Characteristics*

Based on the 2020 U.S. Census, the assessment area had 717,449 families, of which, 29.6% were low-income (14.2% were below the poverty level), 15.6% were moderate-income, 16.4% were middle-income, and 38.4% were upper-income.

The table below depicts the FFIEC median family incomes (MFIs) for the assessment area for 2015 and 2020.

<b>MD 35614 (New York-Jersey City-White Plains, NY-NJ)</b>			
<b>Median Family Income Change</b>			
<b>Area</b>	<b>2015 MFI</b>	<b>2020 MFI</b>	<b>Percent Change</b>
Assessment Area	\$64,766	\$77,001	18.9
Kings County, NY	\$58,789	\$71,985	22.5
Richmond County, NY	\$93,730	\$102,502	9.4
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	\$73,814	\$85,483	15.8
NY State	\$78,570	\$87,270	11.1

*Source: 2011 - 2015 and 2016 - 2020 U.S. Census American Community Survey (ACS)  
MFIs have been inflation-adjusted and are expressed in 2020 dollars.*

### ***Housing Characteristics***

Based on the 2020 U.S. Census data, the assessment area had 1,236,543 housing units, of which 33.2% were owner-occupied, 59.0% were rental, and 7.9% were vacant. Of the total housing units, 11.8% were located in low-income census tracts, 27.7% in moderate-income census tracts, 32.5% in middle-income census tracts, 26.6% in upper-income census tracts, and 1.3% in unknown-income census tracts. In low-income census tracts, 9.8% of housing units were owner-occupied, 84.0% were rental units, and 6.2% were vacant. In moderate-income census tracts, 23.1% of housing units were owner-occupied, 68.5% were rental units, and 8.4% were vacant.

The median age of housing stock, including LMI census tracts in this assessment area was 61 years old, with 53.4% of the stock built before 1950. According to the 2020 U.S. Census, the median housing value in this assessment area was \$662,879 with an affordability ratio of 10.1. The median gross rent in the assessment area was \$1,474 per month.

<b>MD 35614 (New York-Jersey City-White Plains, NY-NJ)</b>			
<b>Housing Characteristics</b>			
<b>Geographic Area</b>	<b>2020 Median Housing Value</b>	<b>2020 Affordability Ratio</b>	<b>2020 Median Gross Rent</b>
Assessment Area	\$662,879	10.1	\$1,474
Kings County	\$734,800	8.7	\$1,483
Richmond County	\$546,100	15.6	\$1,379
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	\$553,158	13.3	\$1,486
NY State	\$325,000	21.9	\$1,315

*Source: 2020 U.S. Census*

### ***Housing Cost Burden***

Housing costs were relatively expensive in this assessment area, which indicated that affordable housing for LMI individuals and families continued to be a challenge. According to the U.S. Department of Housing and Urban Development (HUD) 2015-2019 Comprehensive Housing Affordability Strategy data, within the assessment area, 48.0% of all rental households had rental costs that exceeded 30% of their incomes, 76.5% of low-income rental households had rental costs that exceeded 30% of their income, and 45.1% of moderate-income rental households had rental costs that exceeded 30% of their income.

According to HUD's data, within this assessment area, 34.7% of homeowners had housing costs that exceeded 30% of their incomes, 76.8% of low-income homeowners had housing costs that exceeded 30% of their income, and 50.8% of moderate-income homeowners had housing costs that exceeded 30% of their income. The table below details the housing cost of burden in the assessment area.

<b>MD 35614 (New York-Jersey City-White Plains, NY-NJ) Housing Cost Burden*</b>						
<b>Area</b>	<b>Cost Burden - Renters</b>			<b>Cost Burden - Owners</b>		
	<b>Low Income</b>	<b>Moderate Income</b>	<b>All Renters</b>	<b>Low Income</b>	<b>Moderate Income</b>	<b>All Owners</b>
Assessment Area	76.5%	45.1%	48.0%	76.8%	50.8%	34.7%
Kings County, NY	76.7%	45.2%	48.1%	76.0%	51.0%	35.4%
Richmond County, NY	73.6%	43.7%	47.0%	79.2%	50.4%	32.7%
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	76.6%	45.0%	47.1%	75.8%	51.7%	32.0%
NY State	76.1%	41.4%	46.6%	70.0%	40.4%	25.6%

*\*Cost Burden is housing cost that equals 30 percent or more of household income  
Source: HUD, 2016-2020 Comprehensive Housing Affordability Strategy data*

**Labor, Employment and Economic Characteristics**

According to D&B data, there were 116,061 businesses operating in this assessment area in 2022, of which 9.1% were in low-income census tracts and 25.2% were in moderate-income tracts. Of the total businesses operating in the assessment area, 94.0% were small businesses with a GAR of \$1 million or less, of which 9.1% were in low-income census tracts and 25.3% were in moderate-income census tracts.

According to the U.S. Bureau of Labor Statistics (BLS), in 2019, the unemployment rates in the assessment area and NY State were generally low. Unemployment levels increased significantly in 2020, due to the economic impact of the COVID-19 pandemic that began in March 2020. From 2021 through January 2023, the majority of counties within the assessment area had unemployment levels above NY State levels. The following table presents annual unemployment rates for NY State and the counties within the assessment area, since 2019.

<b>MD 35614 (New York-Jersey City-White Plains, NY-NJ) Unemployment Rates</b>				
<b>Area</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Assessment Area	4.0%	12.1%	10.1%	5.8%
Kings County, NY	4.1%	12.4%	10.3%	5.9%
Richmond County, NY	3.8%	10.5%	8.9%	5.5%
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	3.8%	11.3%	8.8%	5.0%
NY State	3.9%	9.8%	7.0%	4.3%

*Source: BLS, Local Area Unemployment Statistics*

Additional performance context data for this assessment area is provided in the following table.

Assessment Area Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	94	10.1	86,256	12.0	29,722	34.5	212,106	29.6
Moderate-income	248	26.6	198,557	27.7	36,339	18.3	112,065	15.6
Middle-income	305	32.8	240,036	33.5	24,850	10.4	117,800	16.4
Upper-income	231	24.8	184,578	25.7	8,695	4.7	275,478	38.4
Unknown-income	53	5.7	8,022	1.1	2,410	30.0	0	0
<b>Total</b>	<b>931</b>	<b>100.0</b>	<b>717,449</b>	<b>100.0</b>	<b>102,016</b>	<b>14.2</b>	<b>717,449</b>	<b>100.0</b>
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	146,145	14,312	3.5	9.8	122,803	84.0	9,030	6.2
Moderate-income	343,000	79,255	19.3	23.1	235,062	68.5	28,683	8.4
Middle-income	402,207	151,148	36.9	37.6	218,708	54.4	32,351	8.0
Upper-income	329,334	162,392	39.6	49.3	141,156	42.9	25,786	7.8
Unknown-income	15,857	2,948	0.7	18.6	11,690	73.7	1,219	7.7
<b>Total</b>	<b>1,236,543</b>	<b>410,055</b>	<b>100.0</b>	<b>33.2</b>	<b>729,419</b>	<b>59.0</b>	<b>97,069</b>	<b>7.9</b>
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	10,600	9.1	9,903	9.1	614	10.2	83	9.5
Moderate-income	29,294	25.2	27,578	25.3	1,503	24.9	213	24.3
Middle-income	35,667	30.7	33,793	31.0	1,594	26.4	280	31.9
Upper-income	36,917	31.8	34,908	32.0	1,732	28.7	277	31.6
Unknown-income	3,583	3.1	2,965	2.7	594	9.8	24	2.7
<b>Total</b>	<b>116,061</b>	<b>100.0</b>	<b>109,147</b>	<b>100.0</b>	<b>6,037</b>	<b>100.0</b>	<b>877</b>	<b>100.0</b>
	Percentage of Total Businesses:			<b>94.0</b>		<b>5.2</b>		<b>0.8</b>
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
#		%	#	%	#	%		
Low-income	24	8.9	24	9.1	0	0.0	0	0
Moderate-income	48	17.8	46	17.4	2	40.0	0	0
Middle-income	68	25.2	66	25.0	1	20.0	1	100.0
Upper-income	105	38.9	105	39.8	0	0.0	0	0
Unknown-income	25	9.3	23	8.7	2	40.0	0	0
<b>Total</b>	<b>270</b>	<b>100.0</b>	<b>264</b>	<b>100.0</b>	<b>5</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>

Source: 2022 FFIEC Census Data and 2022 D&B Information

## **Community Contacts**

Examiners reviewed a recent interview conducted with a representative from a community development organization in the assessment area. The contact provided information regarding local economic and demographic conditions, and information on affordable housing and economic development needs within the assessment area. The contact stressed the need for more affordable housing as families are spending a majority of their income on rent. The contact also noted that the high cost of housing in Kings County is a barrier to home ownership for LMI families. The contact also noted that there is opportunity for banks to offer more flexible homeownership programs. Furthermore, the contact mentioned that many small businesses closed during the COVID-19 pandemic, and the area has not fully financially recovered.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MD 35614 (New York-Jersey City-White Plains, NY-NJ)**

### **LENDING TEST**

Empire's Lending Test performance in MD 35614 (New York-Jersey City-White Plains, NY-NJ) is satisfactory. The bank's reasonable performance in the Geographic Distribution and Borrower Profile criteria supported this conclusion.

### **Geographic Distribution**

Empire's geographic distribution of loans reflected reasonable penetration throughout the assessment area. Lending penetration in LMI tracts was excellent for home mortgage lending and poor for small business lending.

### ***Gap Analysis***

Empire's performance in LMI tracts fluctuated during the evaluation period but demonstrated an increasing trend. Overall, performance generally improved when compared to the previous evaluation period. The bank's low lending penetration was impacted by its asset size and small market share in a large, high concentration of financial institutions, and heavily banked area. During the evaluation period, the top five lenders, all large and national institutions, captured a minimum of 65.0% of the small business and 32.9% of the home mortgage market share, which indicated a high level of competition in the area.

The bank's lending gap analysis in this assessment area is summarized in the table below.



<b>MD 35614 (New York-Jersey City-White Plains, NY-NJ)</b>			
<b>Lending Gap Analysis</b>			
<b>January 1, 2019 to December 31, 2022</b>			
<b>Tract Income Levels</b>	<b>Number of Tracts</b>	<b>Tracts with no Loans</b>	<b>Penetration</b>
<b>2019</b>			
Low	99	95	4%
Moderate	268	248	7%
Middle	258	237	8%
Upper	229	210	8%
Income Unknown	17	17	0%
<b>2020</b>			
Low	99	92	7%
Moderate	268	233	13%
Middle	258	213	17%
Upper	229	148	35%
Income Unknown	17	16	6%
<b>2021</b>			
Low	99	86	13%
Moderate	268	228	15%
Middle	258	202	22%
Upper	229	146	36%
Income Unknown	17	16	6%
<b>2022</b>			
Low	94	90	4%
Moderate	248	228	8%
Middle	305	274	10%
Upper	231	209	10%
Income Unknown	53	51	4%
<i>Source: Bank Data 1/1/2019 – 12/31/2022</i>			

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

The geographic distribution of home mortgage loans reflected excellent penetration throughout the assessment area.

In 2022, the bank made 5.3% by number and 5.6% by dollar of home mortgage loans in low-income census tracts. Home mortgage lending performance in low-income census tracts was above the 3.5% of owner-occupied housing units located in low-income census tracts. In 2022, the bank made 28.9% of home mortgage loans by number and 30.9% by dollar in moderate-income census tracts. The bank's home purchase lending performance was significantly above the 19.3% of owner-occupied housing units located

in moderate-income census tracts. The bank's performance in LMI census tracts in 2021, 2020, and 2019, was comparable to 2022 performance.

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

The geographic distribution of small business loans reflected poor penetration throughout the assessment area.

In 2022, the bank made 4.2% by number and 5.5% by dollar of small business loans in low-income census tracts. The bank's small business lending performance in low-income census tracts was below the 9.1% of businesses located in low-income census tracts. In 2022, the bank made 4.2% by number and 6.6% by dollar of small business loans in moderate-income census tracts. Empire's small business lending performance in moderate-income census tracts was significantly below the 25.2% of businesses located in moderate-income census tracts. The bank's performance in LMI census tracts in 2021, 2020, and 2019, was comparable to 2022 performance.

### **Borrower Profile**

The distribution of borrowers reflected, given the demographics of the assessment area, reasonable penetration among individuals of different income levels (including LMI) and businesses of different sizes. Home mortgage lending to LMI individuals was poor and lending to businesses with GAR of \$1 million or less was excellent.

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

The distribution of borrowers reflected, given the demographics of the assessment area, poor penetration among LMI borrowers for home mortgage loans.

In 2022, the bank made 5.1% by number and 4.2% by dollar to low-income borrowers and was significantly below the 29.6% of low-income families in the assessment area. The bank's lending to moderate-income borrowers was 3.4% by number and 1.9% by dollar, which was below the 15.6% of moderate-income families in the assessment area in 2022. The bank did not originate any loans to low-income families in 2021, 2020, and 2019. The bank's performance to moderate-income families in 2021, 2020, and 2019, was comparable to 2022 performance.

This poor performance is mitigated by the housing affordability challenges within the assessment area and the bank's strategy as a commercial lender. Specifically, of the 29.6% of families that were low income, 5.8% were living below the poverty level. Furthermore, an MFI of \$77,001 would likely not qualify for a home mortgage loan under conventional underwriting standards, especially considering the median housing value of \$662,879. Therefore, the opportunity for lending to low-income families is limited. In addition, a majority of the bank's home mortgage loans do not have reportable income to analyze, limiting penetration to customers of different income levels.

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

The distribution of borrowers reflected, given the product lines offered, excellent penetration among businesses with GAR of \$1 million or less.

In 2022, the bank originated 100% of loans by number and dollar to businesses with gross annual revenues of \$1 million or less. The bank's lending to small businesses was above the 94.0% of businesses in the

assessment area with GARs of \$1 million or less. The bank also originated 4.2% of loans to assessment area businesses in amounts of \$100,000 or less, which are typically considered more responsive to the credit needs of very small businesses. The bank's performance in 2021 and 2020 was below 2022 performance, and 2019 performance was comparable. While 2021 and 2020 performance was less than demographic data, it is not unusual given the large volume of PPP loans. As previously mentioned, Empire originated 1,332 PPP loans totaling \$119.2 million, which impacted performance in 2020 and 2021. Since PPP loans did not require lenders to collect business revenue data, a significant portion of the bank's small business loans did not include revenue information. When excluding the loans without revenue data, the bank made 100% of loans by number and dollar to businesses with GARs of \$1.0 million or less in 2021, and 94.7% of loans by number and dollar to business with GARs of \$1.0 million or less in 2020. This reflected excellent performance.

### COMMUNITY DEVELOPMENT TEST

Empire's performance under the Community Development Test demonstrated excellent responsiveness to the community development needs in its assessment area through community development loans, qualified investments, and community development services, as appropriate, considering the institution's capacity and the need and availability of such opportunities for community development in the bank's assessment area.

### Community Development Lending

Empire made an excellent level of community development loans in this assessment area. During the evaluation period, community development lending totaled 29 loans for approximately \$27.4 million, which represented 69.4% by dollar volume of the bank's total community development lending. This lending level represented an annualized performance over 48 months of approximately \$6.8 million. Compared to the previous evaluation where the bank had an annualized performance totaling \$2.3 million, this represented a significant increase by dollar volume in performance.

The institution's community development loans by year and purpose are summarized in the table below.

MD 35614 (New York-Jersey City-White Plains, NY-NJ) Community Development Lending January 1, 2020 to December 31, 2023										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2020	4	7,400	0	0	0	0	0	0	4	7,400
2021	9	7,447	0	0	0	0	1	1,079	10	8,526
2022	12	9,495	0	0	0	0	0	0	12	9,495
2023	3	1,975	0	0	0	0	0	0	3	1,975
<b>Total</b>	<b>28</b>	<b>26,317</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1,079</b>	<b>29</b>	<b>27,396</b>

*Source: Bank Data from 1/1/2020 – 12/31/2023*

Examples of community development lending which benefited this assessment area included the following:

- In 2021, the bank originated a PPP loan totaling \$1.1 million to an organization located in a moderate-income census tract in Richmond County. This loan helped to revitalize and stabilize the area by retaining jobs during the COVID-19 pandemic.

- In 2022, the bank originated a \$1.2 million loan to finance the acquisition of 2 multifamily properties located in moderate-income census tracts. These multifamily properties had a combined total of 12 units, which helped support affordable housing in the area.

### Community Development Investments

During the evaluation period, the bank reported 41 qualified investments and grants totaling \$10.1 million in this assessment area, which included one new investment of \$10.0 million, and 40 grants totaling \$107,000. The community development activity in this assessment area represented 95.1% by dollar volume of the bank’s total community development investments and grants across all assessment areas. This investment level represented an annualized performance over 48 months of approximately \$2.5 million. Compared to the previous evaluation where the bank had an annualized performance totaling \$279,000, this represented a significant increase by dollar volume in performance. The institution’s qualified investments and grants by year and purpose are summarized in the table below.

MD 35614 Assessment Area Qualified Investments and Grants January 1, 2020 to December 31, 2023										
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
2020	0	0	1	10,000	0	0	0	0	1	10,000
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
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>10,000</b>
<b>Total Grants</b>	<b>0</b>	<b>0</b>	<b>34</b>	<b>76</b>	<b>6</b>	<b>31</b>	<b>0</b>	<b>0</b>	<b>40</b>	<b>107</b>
<b>Grand Total</b>	<b>0</b>	<b>0</b>	<b>35</b>	<b>10,076</b>	<b>6</b>	<b>31</b>	<b>0</b>	<b>0</b>	<b>41</b>	<b>10,107</b>

*Source: Bank Data from 1/1/2020 – 12/31/2023*

Below is an example of community development investment that benefited this assessment area.

- In 2020, the bank made a \$10.0 million qualified investment in an institution that is both a minority-owned financial institution and a qualified Community Development Financial Institution.

### Community Development Services

During the evaluation period, Empire provided 45 instances of community development services in this assessment area. The provision of these services included Empire officers, directors, and employees serving on boards or committees of non-profit organizations and providing technical assistance. The subsequent table details Empire’s community development services activities by year and community development purpose.

<b>MD 35614 Assessment Area                      Community Development Services                      January 1, 2020 to December 31, 2023</b>					
<b>Activity Year</b>	<b>Affordable Housing</b>	<b>Community Services</b>	<b>Economic Development</b>	<b>Revitalize or Stabilize</b>	<b>Totals</b>
	#	#	#	#	#
2020	0	1	7	0	<b>8</b>
2021	0	2	8	0	<b>10</b>
2022	0	6	7	0	<b>13</b>
2023	0	7	7	0	<b>14</b>
<b>Total</b>	<b>0</b>	<b>16</b>	<b>29</b>	<b>0</b>	<b>45</b>
<i>Source: Bank Data from 1/1/2020 – 12/31/2023</i>					

The following are examples of community development services that benefited this assessment area:

- In 2022, a bank employee served as a board member of a nonprofit organization that provides shelter and education services to LMI families facing homelessness. The organization also assists these families in accessing affordable housing and critical services.
- Throughout the evaluation period, a bank employee served as a director of an economic development organization in Kings County. The organization supports small businesses by offering financing to low-income business owners, maintaining a small business resource network, and providing educational resources.

**METROPOLITAN AREA  
MSA 39100 (POUGHKEEPSIE-NEWBURGH-MIDDLETOWN, NY)  
LIMITED SCOPE REVIEW**

**DESCRIPTION OF INSTITUTION'S OPERATIONS**

Examiners conducted a limited scope review of MSA 39100 (Poughkeepsie-Newburgh-Middletown, NY) assessment area. As of this evaluation date, the bank does not operate any branches or ATMs in this assessment area. Empire closed its sole branch in this assessment area in 2022. This assessment area generated approximately 8.2% by number and 3.5% by dollar volume of the bank’s combined total lending activity from January 1, 2019, to December 31, 2022. The products, weighting, and evaluation described in the institution Scope of Evaluation section are applicable to this assessment area analysis. However, given the bank’s limited operations in this assessment area, performance received minimal weight when arriving at the overall ratings and conclusions.

Located in the Hudson Valley of NY State, the assessment area consisted of Orange County, in its entirety.

Key demographics for this assessment area are depicted below.

<b>MSA 39100 (Poughkeepsie-Newburgh-Middletown, NY) Assessment Area Demographics</b>				
<b>Income Category</b>	<b>Tract Distribution</b>		<b>Percentage of Owner-Occupied Housing Units by Tract</b>	<b>Percentage of Families by Family Income</b>
	<b>#</b>	<b>%</b>		
Low Income	10	10.9	3.6	22.6
Moderate Income	17	18.5	14.4	17.4
Middle Income	47	51.1	57.9	21.8
Upper Income	18	19.6	24.1	38.2
Unknown	0	0	0	0
<b>Total</b>	<b>92</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

*Source: 2022 FFIEC Census Data*

**CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MSA 39100 (Poughkeepsie-Newburgh-Middletown, NY)**

Conclusions regarding performance, which did not impact the institution rating, are as follows:

<b>Assessment Area</b>	<b>Lending Test</b>	<b>Community Development Test</b>
MSA 39100 (Poughkeepsie-Newburgh-Middletown, NY) Assessment Area	Below	Below

During the evaluation period, Empire’s performance under the Lending Test was below the bank’s overall reasonable performance. Since the prior evaluation, Empire did not originate any home mortgage loans in this assessment area. Empire made 91 small business loans, 30 of which (33.0%) were made in LMI geographies and 3 (3.3%) to businesses with GAR of \$1 million or less, during this evaluation period. For additional performance details, refer to the table in Appendix A.

Performance under the Community Development Test was below Empire's overall Outstanding performance but considered Satisfactory due to the limited operations in the assessment area. The bank's community development Satisfactory performance was driven by community development investments and services, as the bank did not extend any community development loans. The bank reported 6 qualified investments and grants totaling \$524,000 in this assessment are, which included one prior period investment of \$520,000 and 5 grants totaling \$4,000. Additionally, Empire provided 19 instances of community development services in this assessment area.

**APPENDIX A  
AGGREGATE COMPARISON LOAN DISTRIBUTION TABLES**

**Home Mortgage Lending by Income Level of Geography**

Distribution of 2019 Home Mortgage Lending By Income Level of Geography Assessment Area: MD 35614 (Kings and Richmond Counties, NY)							
Geographic Income Level	Bank And Aggregate Loans						Owner Occupied Units %
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	
<b>Home Purchase Loans</b>							
Low	1	2.6	4.7	832	3.2	4.9	4.0
Moderate	16	42.1	21.5	12,092	46.1	21.0	20.8
Middle	13	34.2	29.2	8,298	31.6	27.1	31.5
Upper	8	21.1	44.6	5,028	19.2	47.0	43.7
Unknown	0	0.0	0.0	0	0.0	0.1	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
<b>Total</b>	<b>38</b>	<b>100.0</b>	<b>100.0</b>	<b>26,250</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Refinance Loans</b>							
Low	0	0.0	6.6	0	0.0	7.7	4.0
Moderate	3	42.9	21.3	1,810	34.9	22.7	20.8
Middle	4	57.1	27.6	3,380	65.1	25.6	31.5
Upper	0	0.0	44.3	0	0.0	43.9	43.7
Unknown	0	0.0	0.1	0	0.0	0.1	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
<b>Total</b>	<b>7</b>	<b>100.0</b>	<b>100.0</b>	<b>5,190</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Home Improvement Loans</b>							
Low	1	100.0	5.4	460	100.0	7.4	4.0
Moderate	0	0.0	17.8	0	0.0	20.9	20.8
Middle	0	0.0	25.7	0	0.0	25.0	31.5
Upper	0	0.0	51.1	0	0.0	46.7	43.7
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
<b>Total</b>	<b>1</b>	<b>100.0</b>	<b>100.0</b>	<b>460</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Multifamily Loans</b>							<b>Multi-family Units %</b>
Low	0	0.0	11.6	0	0.0	18.5	19.2
Moderate	3	50.0	43.5	2,200	60.1	34.0	38.6
Middle	2	33.3	22.4	860	23.5	24.9	22.5
Upper	1	16.7	22.4	600	16.4	22.6	19.8
Unknown	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
<b>Total</b>	<b>6</b>	<b>100.0</b>	<b>100.0</b>	<b>3,660</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Home Mortgage Loans</b>							<b>Owner Occupied Units %</b>
Low	2	3.8	5.9	1,292	3.6	9.7	4.0
Moderate	22	42.3	22.0	16,102	45.3	25.1	20.8
Middle	19	36.5	28.0	12,538	35.3	26.0	31.5
Upper	9	17.3	44.1	5,628	15.8	39.1	43.7
Unknown	0	0.0	0.1	0	0.0	0.1	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
<b>Total</b>	<b>52</b>	<b>100.0</b>	<b>100.0</b>	<b>35,560</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: 2019 FFIEC Census Data  
2011-2015 U.S. Census Bureau: American Community Survey  
Note: Percentages may not total 100.0 percent due to rounding.



Distribution of 2020 and 2021 Home Mortgage Lending By Income Level of Geography													
Assessment Area: MD 35614 (Kings and Richmond Counties, NY)													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2020						2021						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	# %	# %	\$ (000)	\$ %	\$ %	#	# %	# %	\$ (000)	\$ %	\$ %	
<b>Home Purchase Loans</b>													
Lo w	1	6.3	4.7	780	6.8	5.0	2	14.3	4.8	1,648	15.0	5.0	4.0
Mo de rate	7	43.8	19.3	5,288	45.9	19.4	4	28.6	20.2	3,405	31.0	19.8	20.8
Middle	3	18.8	27.0	2,572	22.3	25.3	7	50.0	26.5	5,138	46.7	24.1	31.5
Upper	5	31.3	49.0	2,877	25.0	50.3	1	7.1	48.4	801	7.3	51.0	43.7
Unkno wn	0	0.0	0.0	0	0.0	0.0	0	0.0	0.1	0	0.0	0.1	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
To tal	16	100.0	100.0	11,517	100.0	100.0	14	100.0	100.0	10,992	100.0	100.0	100.0
<b>Refinance Loans</b>													
Lo w	0	0.0	6.0	0	0.0	6.7	0	0.0	6.5	0	0.0	7.7	4.0
Mo de rate	2	28.6	19.1	875	19.6	20.2	7	63.6	21.4	4,503	56.7	23.2	20.8
Middle	3	42.9	26.5	1,376	30.9	25.3	3	27.3	27.7	2,200	27.7	26.2	31.5
Upper	2	28.6	48.3	2,210	49.5	47.7	1	9.1	44.2	1,245	15.7	42.8	43.7
Unkno wn	0	0.0	0.1	0	0.0	0.1	0	0.0	0.1	0	0.0	0.1	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
To tal	7	100.0	100.0	4,460	100.0	100.0	11	100.0	100.0	7,947	100.0	100.0	100.0
<b>Home Improvement Loans</b>													
Lo w	0	0.0	4.4	0	0.0	3.8	0	0.0	5.2	0	0.0	6.4	4.0
Mo de rate	0	0.0	18.9	0	0.0	21.4	0	0.0	19.7	0	0.0	24.1	20.8
Middle	0	0.0	24.7	0	0.0	26.6	0	0.0	27.3	0	0.0	26.5	31.5
Upper	0	0.0	51.8	0	0.0	47.7	0	0.0	47.7	0	0.0	43.0	43.7
Unkno wn	0	0.0	0.2	0	0.0	0.4	0	0.0	0.1	0	0.0	0.1	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
To tal	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
<b>Multifamily Loans</b>													
Lo w	0	0.0	11.9	0	0.0	9.3	3	23.1	11.9	2,419	21.3	11.9	19.2
Mo de rate	2	22.2	42.1	1,800	14.4	42.0	3	23.1	43.2	2,549	22.4	46.3	38.6
Middle	2	22.2	22.0	1,625	13.0	18.7	4	30.8	22.4	2,989	26.3	24.5	22.5
Upper	5	55.6	23.9	9,036	72.5	29.9	3	23.1	22.4	3,422	30.1	17.3	19.8
Unkno wn	0	0.0	0.1	0	0.0	0.1	0	0.0	0.1	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
To tal	9	100.0	100.0	12,461	100.0	100.0	13	100.0	100.0	11,378	100.0	100.0	100.0
<b>Total Home Mortgage Loans</b>													<b>Owner Occupied Units %</b>
Lo w	1	3.1	5.7	780	2.7	6.7	5	13.2	6.0	4,067	13.4	7.5	4.0
Mo de rate	11	34.4	20.0	7,963	28.0	24.7	14	36.8	21.5	10,457	34.5	26.4	20.8
Middle	8	25.0	26.7	5,573	19.6	24.1	14	36.8	27.1	10,327	34.1	25.0	31.5
Upper	12	37.5	47.5	14,123	49.7	44.4	5	13.2	45.3	5,468	18.0	41.0	43.7
Unkno wn	0	0.0	0.1	0	0.0	0.1	0	0.0	0.1	0	0.0	0.1	0.0
Tract-Unk	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
To tal	32	100.0	100.0	28,439	100.0	100.0	38	100.0	100.0	30,318	100.0	100.0	100.0

Source: 2021 FFIEC Census Data

2011-2015 U.S. Census Bureau: American Community Survey

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

Distribution of 2022 Home Mortgage Lending By Income Level of Geography Assessment Area: MD 35614 (Kings and Richmond Counties, NY)							
Geographic Income Level	Bank And Aggregate Loans By Year						Owner Occupied Units %
	2022						
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	
<b>Home Purchase Loans</b>							
Low	2	4.7	3.3	1,770	5.9	3.3	3.5
Moderate	7	16.3	19.0	5,541	18.4	17.7	19.3
Middle	24	55.8	32.9	16,168	53.7	27.8	36.9
Upper	10	23.3	44.0	6,621	22.0	50.4	39.6
Unknown	0	0.0	0.7	0	0.0	0.8	0.7
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
<b>Total</b>	<b>43</b>	<b>100.0</b>	<b>100.0</b>	<b>30,098</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Refinance Loans</b>							
Low	0	0.0	5.1	0	0.0	6.4	3.5
Moderate	9	56.3	22.0	6,798	58.8	22.7	19.3
Middle	3	18.8	34.0	1,430	12.4	29.5	36.9
Upper	4	25.0	38.1	3,334	28.8	40.6	39.6
Unknown	0	0.0	0.9	0	0.0	0.7	0.7
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
<b>Total</b>	<b>16</b>	<b>100.0</b>	<b>100.0</b>	<b>11,562</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Home Improvement Loans</b>							
Low	0	0.0	3.2	0	0.0	5.0	3.5
Moderate	0	0.0	18.6	0	0.0	19.2	19.3
Middle	0	0.0	32.1	0	0.0	29.6	36.9
Upper	0	0.0	45.4	0	0.0	45.7	39.6
Unknown	0	0.0	0.6	0	0.0	0.5	0.7
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
<b>Total</b>	<b>0</b>	<b>0.0</b>	<b>100.0</b>	<b>0</b>	<b>0.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Multifamily Loans</b>							<b>Multi-family Units %</b>
Low	2	11.8	9.0	1,530	8.8	10.2	19.2
Moderate	6	35.3	30.1	5,923	34.1	29.5	29.4
Middle	7	41.2	31.2	5,795	33.3	35.0	28.5
Upper	2	11.8	27.2	4,143	23.8	23.3	21.3
Unknown	0	0.0	2.6	0	0.0	2.1	1.6
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
<b>Total</b>	<b>17</b>	<b>100.0</b>	<b>100.0</b>	<b>17,391</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Home Mortgage Loans</b>							<b>Owner Occupied Units %</b>
Low	4	5.3	4.1	3,300	5.6	5.8	3.5
Moderate	22	28.9	20.2	18,262	30.9	21.8	19.3
Middle	34	44.7	33.1	23,393	39.6	30.1	36.9
Upper	16	21.1	41.7	14,098	23.9	41.2	39.6
Unknown	0	0.0	0.8	0	0.0	1.1	0.7
Tract-Unk	0	0.0	0.0	0	0.0	0.0	
<b>Total</b>	<b>76</b>	<b>100.0</b>	<b>100.0</b>	<b>59,052</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: 2023 FFIEC Census Data

2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding. \*Aggregate data is not currently available.

**Home Mortgage Lending by Borrower Income Level**

Distribution of 2019 Home Mortgage Lending By Borrower Income Level Assessment Area: MD 35614 (Kings and Richmond Counties, NY)							
Borrower Income Level	Bank And Aggregate Loans					Families by Family Income %	
	Bank		Agg	Bank			Agg
	#	%	%	\$(000)	%		\$%
<b>Home Purchase Loans</b>							
Low	0	0.0	1.8	0	0.0	1.1	30.7
Moderate	0	0.0	6.3	0	0.0	3.2	15.7
Middle	3	7.9	16.9	1,654	6.3	10.5	16.4
Upper	11	28.9	62.3	7,831	29.8	71.8	37.2
Unknown	24	63.2	12.7	16,765	63.9	13.4	0.0
<b>Total</b>	<b>38</b>	<b>100.0</b>	<b>100.0</b>	<b>26,250</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Refinance Loans</b>							
Low	0	0.0	3.2	0	0.0	2.1	30.7
Moderate	0	0.0	6.1	0	0.0	3.0	15.7
Middle	0	0.0	16.2	0	0.0	10.1	16.4
Upper	1	14.3	60.5	680	13.1	67.1	37.2
Unknown	6	85.7	14.1	4,510	86.9	17.7	0.0
<b>Total</b>	<b>7</b>	<b>100.0</b>	<b>100.0</b>	<b>5,190</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Home Improvement Loans</b>							
Low	0	0.0	1.7	0	0.0	1.0	30.7
Moderate	0	0.0	5.3	0	0.0	2.6	15.7
Middle	0	0.0	14.7	0	0.0	9.8	16.4
Upper	0	0.0	74.6	0	0.0	79.3	37.2
Unknown	1	100.0	3.7	460	100.0	7.3	0.0
<b>Total</b>	<b>1</b>	<b>100.0</b>	<b>100.0</b>	<b>460</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Home Mortgage Loans</b>							
Low	0	0.0	2.4	0	0.0	1.5	30.7
Moderate	0	0.0	6.1	0	0.0	3.1	15.7
Middle	3	6.5	16.1	1,654	5.2	10.2	16.4
Upper	12	26.1	61.5	8,511	26.7	69.3	37.2
Unknown	31	67.4	13.9	21,735	68.1	16.0	0.0
<b>Total</b>	<b>46</b>	<b>100.0</b>	<b>100.0</b>	<b>31,900</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<p>Source: 2019 FFIEC Census Data 2011-2015 U.S. Census Bureau: American Community Survey</p> <p>Note: Percentages may not total 100.0 percent due to rounding. Multifamily loans are not included in the borrower distribution analysis.</p>							

Distribution of 2020 and 2021 Home Mortgage Lending By Borrower Income Level													
Assessment Area: MD 35614 (Kings and Richmond Counties, NY)													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2020						2021						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	# %	# %	\$(000)	\$ %	\$ %	#	# %	# %	\$(000)	\$ %	\$ %	
<b>Home Purchase Loans</b>													
Lo w	0	0.0	1.1	0	0.0	0.8	0	0.0	1.3	0	0.0	0.7	30.7
Mo de rate	1	6.3	7.1	585	5.1	3.5	0	0.0	7.6	0	0.0	3.8	15.7
Middle	2	12.5	18.8	1,490	12.9	12.4	1	7.1	18.6	555	5.0	11.9	16.4
Upp er	3	18.8	619	2,800	24.3	71.8	5	35.7	60.8	3,888	35.4	72.4	37.2
Unkno wn	10	62.5	11.0	6,643	57.7	11.5	8	57.1	11.7	6,549	59.6	11.2	0.0
To tal	16	100.0	100.0	11,517	100.0	100.0	14	100.0	100.0	10,992	100.0	100.0	100.0
<b>Re finance Loans</b>													
Lo w	0	0.0	1.8	0	0.0	1.3	0	0.0	2.0	0	0.0	1.5	30.7
Mo de rate	0	0.0	6.0	0	0.0	3.4	0	0.0	7.5	0	0.0	4.2	15.7
Middle	0	0.0	18.8	0	0.0	13.3	1	9.1	19.6	680	8.6	13.9	16.4
Upp er	1	14.3	64.4	410	9.2	71.1	2	18.2	60.4	1,325	16.7	68.0	37.2
Unkno wn	6	85.7	9.0	4,051	90.8	10.9	8	72.7	10.6	5,943	74.8	12.4	0.0
To tal	7	100.0	100.0	4,460	100.0	100.0	11	100.0	100.0	7,947	100.0	100.0	100.0
<b>Home Improvement Loans</b>													
Lo w	0	0.0	1.6	0	0.0	0.9	0	0.0	2.3	0	0.0	0.8	30.7
Mo de rate	0	0.0	5.6	0	0.0	3.2	0	0.0	5.9	0	0.0	2.9	15.7
Middle	0	0.0	14.1	0	0.0	9.8	0	0.0	16.4	0	0.0	11.2	16.4
Upp er	0	0.0	75.0	0	0.0	78.1	0	0.0	73.0	0	0.0	80.4	37.2
Unkno wn	0	0.0	3.7	0	0.0	8.0	0	0.0	2.4	0	0.0	4.7	0.0
To tal	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0
<b>Total Home Mortgage Loans</b>													
Lo w	0	0.0	1.5	0	0.0	1.1	0	0.0	1.8	0	0.0	1.2	30.7
Mo de rate	1	4.3	6.1	585	3.7	3.4	0	0.0	7.4	0	0.0	4.0	15.7
Middle	2	8.7	18.0	1,490	9.3	12.6	2	8.0	18.9	1,235	6.5	12.8	16.4
Upp er	4	17.4	62.0	3,210	20.1	70.0	7	28.0	60.5	5,213	27.5	70.0	37.2
Unkno wn	16	69.6	12.4	10,694	66.9	13.0	16	64.0	11.4	12,492	66.0	12.1	0.0
To tal	23	100.0	100.0	15,978	100.0	100.0	25	100.0	100.0	18,940	100.0	100.0	100.0
Source: 2021 FFIEC Census Data													
2011-2015 U.S. Census Bureau: American Community Survey													
Note: Percentages may not total 100.0 percent due to rounding.													
Multifamily loans are not included in the borrower distribution analysis.													

Distribution of 2022 and 2023 Home Mortgage Lending By Borrower Income Level							
Assessment Area: MD 35614 (Kings and Richmond Counties, NY)							
Borrower Income Level	Bank And Aggregate Loans By Year						Families by Family Income %
	2022						
	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	%	%	
<b>Other Purpose LOC</b>							
Low	0	0.0	6.3	0	0.0	8.6	29.6
Moderate	0	0.0	6.8	0	0.0	3.9	15.6
Middle	0	0.0	14.2	0	0.0	8.1	16.4
Upper	0	0.0	71.1	0	0.0	76.4	38.4
Unknown	0	0.0	1.6	0	0.0	2.9	0.0
<b>Total</b>	0	0.0	100.0	0	0.0	100.0	100.0
<b>Other Purpose Closed/Exempt</b>							
Low	0	0.0	6.3	0	0.0	4.1	29.6
Moderate	0	0.0	7.9	0	0.0	2.6	15.6
Middle	0	0.0	18.1	0	0.0	5.9	16.4
Upper	0	0.0	58.5	0	0.0	71.3	38.4
Unknown	0	0.0	9.1	0	0.0	16.1	0.0
<b>Total</b>	0	0.0	100.0	0	0.0	100.0	100.0
<b>Purpose Not Applicable</b>							
Low	0	0.0	1.1	0	0.0	5.3	29.6
Moderate	0	0.0	1.1	0	0.0	0.7	15.6
Middle	0	0.0	0.0	0	0.0	0.0	16.4
Upper	0	0.0	1.1	0	0.0	0.8	38.4
Unknown	0	0.0	96.7	0	0.0	93.2	0.0
<b>Total</b>	0	0.0	100.0	0	0.0	100.0	100.0
Source: 2023 FFIEC Census Data							
2016-2020 U.S. Census Bureau: American Community Survey							
Note: Percentages may not total 100.0 percent due to rounding. *Aggregate data is not currently available.							

**Small Business Lending by Income Level of Geography**

Distribution of 2019 Small Business Lending By Income Level of Geography							
Assessment Area: MD 35614 (Kings and Richmond Counties, NY)							
Geographic Income Level	Bank And Aggregate Loans						Total Businesses %
	2019						
	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	\$%	\$%	
Low	2	8.3	14.0	1,470	10.3	14.5	10.1
Moderate	2	8.3	28.5	1,875	13.1	27.2	28.4
Middle	5	20.8	25.5	2,806	19.6	25.4	26.6
Upper	15	62.5	30.4	8,180	57.1	29.2	33.9
Unknown	0	0.0	1.4	0	0.0	3.5	0.9
Tract-Unk	0	0.0	0.3	0	0.0	0.2	
<b>Total</b>	<b>24</b>	<b>100.0</b>	<b>100.0</b>	<b>14,331</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: 2019 FFIEC Census Data  
2019 Dun & Bradstreet Data  
2011-2015 U.S. Census Bureau: American Community Survey  
Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2020 and 2021 Small Business Lending By Income Level of Geography													
Assessment Area: MD 35614 (Kings and Richmond Counties, NY)													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2020						2021						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	#%	#%	\$(000)	\$%	\$%	#	#%	#%	\$(000)	\$%	\$%	
Low	9	2.3	12.6	1,231	3.6	12.1	12	3.1	12.0	1,371	3.6	12.4	10.2
Moderate	37	9.6	28.0	4,292	12.6	25.8	43	11.0	29.3	5,367	14.3	26.3	28.5
Middle	73	19.0	25.7	6,588	19.3	25.8	99	25.3	26.7	9,919	26.3	26.3	26.7
Upper	265	68.8	32.2	21,527	63.1	33.2	237	60.5	30.0	20,418	54.2	31.2	33.7
Unknown	1	0.3	1.4	477	1.4	3.0	1	0.3	1.9	586	1.6	3.8	0.9
Tract-Unk	0	0.0	0.1	0	0.0	0.1	0	0.0	0.1	0	0.0	0.0	
<b>Total</b>	<b>385</b>	<b>100.0</b>	<b>100.0</b>	<b>34,116</b>	<b>100.0</b>	<b>100.0</b>	<b>392</b>	<b>100.0</b>	<b>100.0</b>	<b>37,661</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: 2021 FFIEC Census Data  
2021 Dun & Bradstreet Data  
2011-2015 U.S. Census Bureau: American Community Survey  
Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2022 Small Business Lending By Income Level of Geography							
Assessment Area: MD 35614 (Kings and Richmond Counties, NY)							
Geographic Income Level	Bank And Aggregate Loans By Year						Total Businesses %
	2022						
	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	
Low	1	4.2	11.7	800	5.5	13.9	9.1
Moderate	1	4.2	27.1	970	6.6	27.9	25.2
Middle	12	50.0	30.3	7,123	48.6	27.3	30.7
Upper	8	33.3	27.8	4,276	29.1	25.1	31.8
Unknown	2	8.3	2.9	1,500	10.2	5.8	3.1
Tract-Unk	0	0.0	0.1	0	0.0	0.1	0.0
<b>Total</b>	<b>24</b>	<b>100.0</b>	<b>100.0</b>	<b>14,670</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: 2023 FFIEC Census Data  
2023 Dun & Bradstreet Data  
2016-2020 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding. \*Aggregate data is not currently available.

Distribution of 2019 and 2020 Small Business Lending By Income Level of Geography													
Assessment Area: MSA 39100 (Orange County, NY)													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2019						2020						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
Low	0	0.0	24.5	0	0.0	25.3	6	11.1	21.9	291	6.6	17.5	10.3
Moderate	0	0.0	10.3	0	0.0	9.7	13	24.1	10.3	897	20.2	12.1	14.1
Middle	1	50.0	36.7	250	47.2	36.7	22	40.7	39.6	2,535	57.2	40.1	48.7
Upper	1	50.0	26.9	280	52.8	27.4	13	24.1	27.5	712	16.1	29.7	26.9
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	1.7	0	0.0	0.9	0	0.0	0.7	0	0.0	0.6	
<b>Total</b>	<b>2</b>	<b>100.0</b>	<b>100.0</b>	<b>530</b>	<b>100.0</b>	<b>100.0</b>	<b>54</b>	<b>100.0</b>	<b>100.0</b>	<b>4,434</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: 2020 FFIEC Census Data  
2020 Dun & Bradstreet Data  
2011-2015 U.S. Census Bureau: American Community Survey

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

Distribution of 2021 and 2022 Small Business Lending By Income Level of Geography													
Assessment Area: MSA 39100 (Orange County, NY)													
Geographic Income Level	Bank And Aggregate Loans By Year												Total Businesses %
	2021						2022						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
Low	4	11.4	22.0	107	2.5	19.7	0	0.0	21.0	0	0.0	25.6	10.1
Moderate	7	20.0	10.2	875	20.6	11.3	0	0.0	14.0	0	0.0	12.3	17.6
Middle	15	42.9	39.4	2,788	65.6	38.6	0	0.0	43.6	0	0.0	41.4	50.3
Upper	9	25.7	27.6	480	11.3	30.3	0	0.0	20.6	0	0.0	20.5	22.0
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
Tract-Unk	0	0.0	0.7	0	0.0	0.2	0	0.0	0.8	0	0.0	0.2	
<b>Total</b>	35	100.0	100.0	4,249	100.0	100.0	0	0.0	100.0	0	0.0	100.0	100.0

Source: 2022 FFIEC Census Data  
2022 Dun & Bradstreet Data  
2016-2020 U.S. Census Bureau: American Community Survey  
Note: Percentages may not total 100.0 percent due to rounding.

**Small Business Lending by Borrower Income Level**

Distribution of 2019 and 2020 Small Business Lending By Revenue Size of Businesses													
Assessment Area: MD 35614 (Kings and Richmond Counties, NY)													
	Bank And Aggregate Loans By Year												Total Businesses %
	2019						2020						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
<b>By Revenue</b>													
\$1 Million or Less	22	91.7	47.0	13,445	93.8	31.2	18	4.7	34.3	7,679	22.5	20.3	93.9
Over \$1 Million	2	8.3		886	6.2		1	0.3		350	1.0		5.5
Revenue Unknown	0	0.0		0	0.0		366	95.1		26,087	76.5		0.7
<b>Total</b>	24	100.0		14,331	100.0		385	100.0		34,116	100.0		100.0
<b>By Loan Size</b>													
\$100,000 or Less	0	0.0	96.1	0	0.0	51.2	297	77.1	91.8	8,786	25.8	42.1	



\$100,001 - \$250,000	2	8.3	2.3	400	2.8	14.7	51	13.2	5.3	7,760	22.7	21.6	
\$250,001 - \$1 Million	22	91.7	1.6	13,931	97.2	34.1	37	9.6	2.9	17,570	51.5	36.3	
<b>Total</b>	<b>24</b>	<b>100.0</b>	<b>100.0</b>	<b>14,331</b>	<b>100.0</b>	<b>100.0</b>	<b>385</b>	<b>100.0</b>	<b>100.0</b>	<b>34,116</b>	<b>100.0</b>	<b>100.0</b>	

**By Loan Size and Revenues \$1 Million or Less**

\$100,000 or Less	0	0.0		0	0.0		1	5.6		37	0.5		
\$100,001 - \$250,000	1	4.5		150	1.1		2	11.1		369	4.8		
\$250,001 - \$1 Million	21	95.5		13,295	98.9		15	83.3		7,273	94.7		
<b>Total</b>	<b>22</b>	<b>100.0</b>		<b>13,445</b>	<b>100.0</b>		<b>18</b>	<b>100.0</b>		<b>7,679</b>	<b>100.0</b>		

Source: 2020 FFIEC Census Data  
2020 Dun & Bradstreet Data  
2011-2015 U.S. Census Bureau: American Community Survey  
Note: Percentages may not total 100.0 percent due to rounding.

**Distribution of 2021 and 2022 Small Business Lending By Revenue Size of Businesses**  
Assessment Area: MD 35614 (Kings and Richmond Counties, NY)

	Bank And Aggregate Loans By Year											Total Businesses %	
	2021						2022						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank			Agg
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%		%

**By Revenue**

\$1 Million or Less	22	5.6	37.4	12,059	32.0	20.7	24	100.0	51.3	14,670	100.0	35.8	94.0
Over \$1 Million	0	0.0		0	0.0		0	0.0		0	0.0		5.2
Revenue Unknown	370	94.4		25,602	68.0		0	0.0		0	0.0		0.8
<b>Total</b>	<b>392</b>	<b>100.0</b>		<b>37,661</b>	<b>100.0</b>		<b>24</b>	<b>100.0</b>		<b>14,670</b>	<b>100.0</b>		<b>100.0</b>

**By Loan Size**

\$100,000 or Less	298	76.0	94.5	8,574	22.8	47.5	1	4.2	96.1	0	0.0	54.5	
\$100,001 - \$250,000	53	13.5	3.5	8,202	21.8	18.7	1	4.2	2.6	222	1.5	17.0	
\$250,001 - \$1 Million	41	10.5	2.0	20,885	55.5	33.8	22	91.7	1.3	14,448	98.5	28.4	
<b>Total</b>	<b>392</b>	<b>100.0</b>	<b>100.0</b>	<b>37,661</b>	<b>100.0</b>	<b>100.0</b>	<b>24</b>	<b>100.0</b>	<b>100.0</b>	<b>14,670</b>	<b>100.0</b>	<b>100.0</b>	

**By Loan Size and Revenues \$1 Million or Less**

\$100,000 or Less	0	0.0		0	0.0		1	4.2		0	0.0		
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\$100,001 - \$250,000	2	9.1		335	2.8		1	4.2		222	1.5	
\$250,001 - \$1 Million	20	90.9		11,724	97.2		22	91.7		14,448	98.5	
<b>Total</b>	<b>22</b>	<b>100.0</b>		<b>12,059</b>	<b>100.0</b>		<b>24</b>	<b>100.0</b>		<b>14,670</b>	<b>100.0</b>	

Source: 2022 FFIEC Census Data  
2022 Dun & Bradstreet Data  
2016-2020 U.S. Census Bureau: American Community Survey  
Note: Percentages may not total 100.0 percent due to rounding.

Distribution of 2019 and 2020 Small Business Lending By Revenue Size of Businesses													
Assessment Area: MSA 39100 (Orange County, NY)													
	Bank And Aggregate Loans By Year												Total Businesses %
	2019						2020						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
<b>By Revenue</b>													
\$1 Million or Less	2	100.0	40.5	530	100.0	28.1	0	0.0	33.9	0	0.0	22.7	92.1
Over \$1 Million	0	0.0		0	0.0		0	0.0		0	0.0		6.8
Revenue Unknown	0	0.0		0	0.0		54	100.0		4,434	100.0		1.1
<b>Total</b>	<b>2</b>	<b>100.0</b>		<b>530</b>	<b>100.0</b>		<b>54</b>	<b>100.0</b>		<b>4,434</b>	<b>100.0</b>		<b>100.0</b>
<b>By Loan Size</b>													
\$100,000 or Less	0	0.0	95.2	0	0.0	49.0	43	79.6	91.3	1,418	32.0	41.7	
\$100,001 - \$250,000	1	50.0	3.1	250	47.2	18.3	6	11.1	5.7	774	17.5	21.4	
\$250,001 - \$1 Million	1	50.0	1.7	280	52.8	32.6	5	9.3	3.1	2,243	50.6	37.0	
<b>Total</b>	<b>2</b>	<b>100.0</b>	<b>100.0</b>	<b>530</b>	<b>100.0</b>	<b>100.0</b>	<b>54</b>	<b>100.0</b>	<b>100.0</b>	<b>4,434</b>	<b>100.0</b>	<b>100.0</b>	
<b>By Loan Size and Revenues \$1 Million or Less</b>													
\$100,000 or Less	0	0.0		0	0.0		0	0.0		0	0.0		
\$100,001 - \$250,000	1	50.0		250	47.2		0	0.0		0	0.0		
\$250,001 - \$1 Million	1	50.0		280	52.8		0	0.0		0	0.0		
<b>Total</b>	<b>2</b>	<b>100.0</b>		<b>530</b>	<b>100.0</b>		<b>0</b>	<b>0.0</b>		<b>0</b>	<b>0.0</b>		

Source: 2020 FFIEC Census Data  
2020 Dun & Bradstreet Data  
2011-2015 U.S. Census Bureau: American Community Survey

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

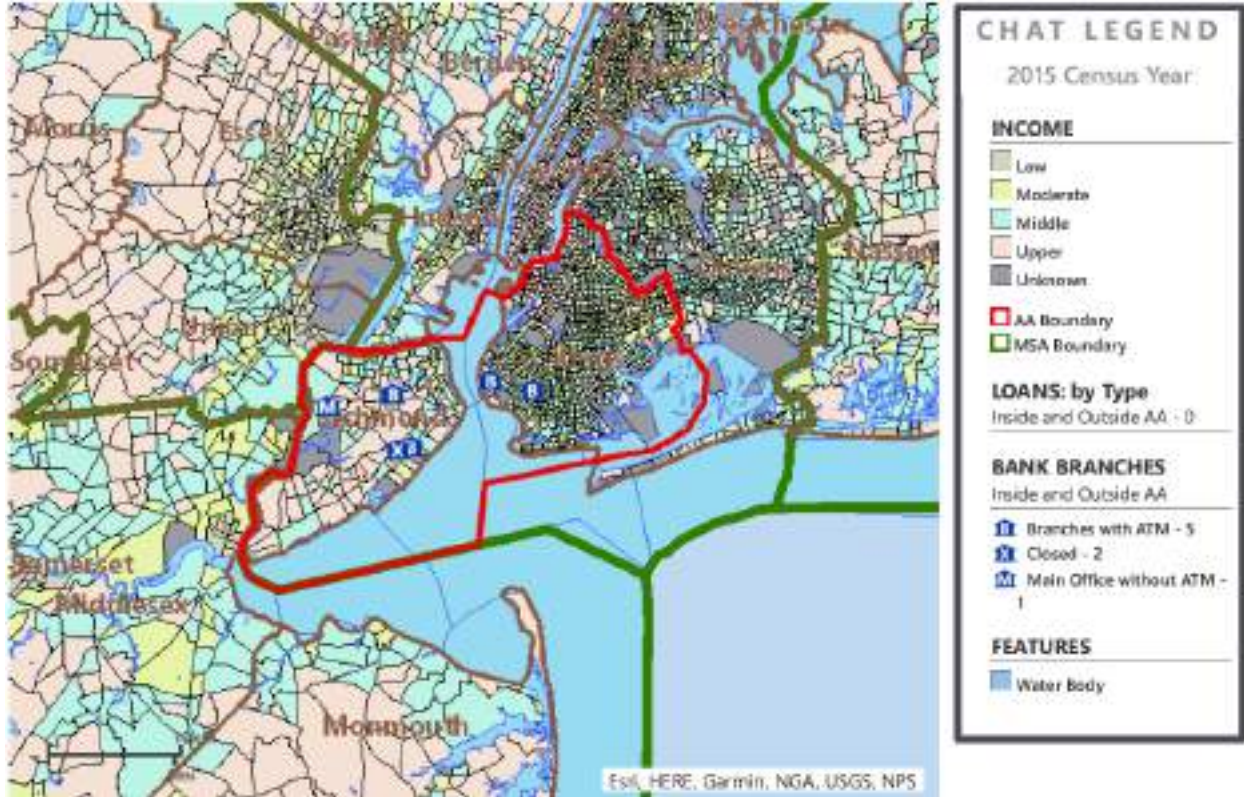
Distribution of 2021 and 2022 Small Business Lending By Revenue Size of Businesses													
Assessment Area: MSA 39100 (Orange County, NY)													
	Bank And Aggregate Loans By Year												Total Businesses %
	2021						2022						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
<b>By Revenue</b>													
<b>\$1 Million or Less</b>	1	2.9	40.8	200	4.7	24.3	0	0.0	48.5	0	0.0	34.4	92.2
<b>Over \$1 Million</b>	0	0.0		0	0.0		0	0.0		0	0.0		6.6
<b>Revenue Unknown</b>	34	97.1		4,049	95.3		0	0.0		0	0.0		1.2
<b>Total</b>	35	100.0		4,249	100.0		0	0.0		0	0.0		100.0
<b>By Loan Size</b>													
<b>\$100,000 or Less</b>	23	65.7	93.9	756	17.8	45.0	0	0.0	95.3	0	0.0	49.4	
<b>\$100,001 - \$250,000</b>	6	17.1	3.8	875	20.6	18.6	0	0.0	3.0	0	0.0	17.4	
<b>\$250,001 - \$1 Million</b>	6	17.1	2.3	2,619	61.6	36.4	0	0.0	1.8	0	0.0	33.3	
<b>Total</b>	35	100.0	100.0	4,249	100.0	100.0	0	0.0	100.0	0	0.0	100.0	
<b>By Loan Size and Revenues \$1 Million or Less</b>													
<b>\$100,000 or Less</b>	0	0.0		0	0.0		0	0.0		0	0.0		
<b>\$100,001 - \$250,000</b>	1	100.0		200	100.0		0	0.0		0	0.0		
<b>\$250,001 - \$1 Million</b>	0	0.0		0	0.0		0	0.0		0	0.0		
<b>Total</b>	1	100.0		200	100.0		0	0.0		0	0.0		

Source: 2022 FFIEC Census Data  
2022 Dun & Bradstreet Data  
2016-2020 U.S. Census Bureau: American Community Survey  
Note: Percentages may not total 100.0 percent due to rounding.

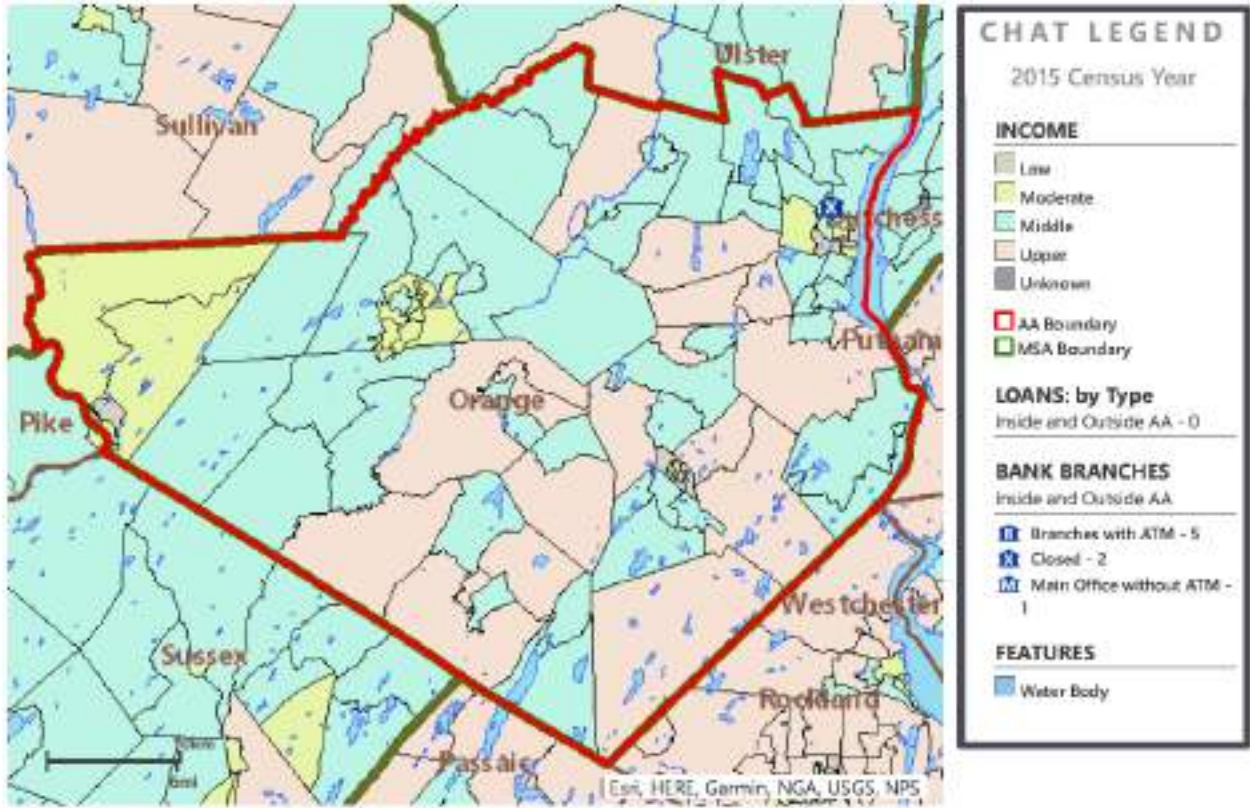
## APPENDIX B

### ASSESSMENT AREA MAPS

MD 35614 (New York-Jersey City-White Plains, NY-NJ) Assessment Area



MSA 39100 (Poughkeepsie-Newburgh-Middletown, NY) Assessment Area



## APPENDIX C GLOSSARY

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

**Census tract:** A small, relatively permanent statistical subdivision of a county or statistically equivalent entity delineated for data presentation purposes by a local group of census data users or the geographic staff of a regional census center in accordance with Census Bureau guidelines. Designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time they are established, census tracts generally contain between 1,000 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries are delineated with the intention of being stable over many decades, so they generally follow relatively permanent visible features. However, they may follow governmental unit boundaries and other invisible features in some instances; the boundary of a state or county (or statistically equivalent entity) is always a census tract boundary.

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

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have adopted the following additional language as part of the revitalize or stabilize definition of community development. Activities that revitalize or stabilize-

1. Low-or moderate-income geographies;
2. Designated disaster areas; or
3. Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, based on-
  - a. Rates of poverty, unemployment, and population loss; or
  - b. Population size, density, and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density, and dispersion if they help to meet essential community needs, including needs of low- and moderate-income individuals.

**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.

**Distressed or Underserved Non-Metropolitan Middle-Income Area:** A middle-income, nonmetropolitan geography that is distressed due to economic factors, such as unemployment levels, poverty, or population loss, or is underserved based on population size, density, and dispersion.

**Family:** A family is a group of two or more people related by birth, marriage, or adoption and residing together; all such people (including related subfamily members) are considered as members of one family.

**Full Scope Review:** Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and

total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

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

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

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

**Household:** A household consists of all the people who occupy a housing unit. A household includes the related family members and all the unrelated people, if any, such as lodgers, foster children, wards, or employees who share the housing unit. A person living alone in a housing unit, or a group of unrelated people sharing a housing unit such as partners or roomers, is also counted as a household. The count of households excludes group quarters.

**Limited Scope Review:** Performance is analyzed using only quantitative factors.

**Low-income:** Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

**Market share:** The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

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

**Middle-income:** Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography.

**Moderate-income:** Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

**Multifamily:** Refers to a residential structure that contains five or more units.

**Other products:** Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during the CRA evaluation. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

**Owner-occupied units:** Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

**Qualified investment:** A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

**Rated area:** A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

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

**Small loan(s) to farm(s):** A loan included in 'loans to small farms' as defined in the 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 or are classified as loans to finance agricultural production and other loans to farmers.

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