



PUBLIC SUMMARY

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION OF AMERASIA BANK

AS OF JUNE 30, 2023

New York State Department of Financial Services
Consumer Protection and Financial Enforcement Division
One State Street, New York NY 10004

NOTE: This Evaluation is not an assessment of the financial condition of this institution. The rating assigned does not represent an analysis, conclusion or opinion of the New York State Department of Financial Services concerning the safety and soundness of this financial institution.

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AMERASIA BANK – CRA PERFORMANCE EVALUATION

I - GENERAL INFORMATION

This document is an evaluation (the “Evaluation”) of the Community Reinvestment Act (“CRA”) performance of Amerasia Bank (“AB” or the “Bank”) prepared by the New York State Department of Financial Services (“DFS” or the “Department”). This Evaluation represents the Department’s current assessment and rating of the Bank’s CRA performance based on an evaluation conducted as of June 30, 2023.

Section 28-b of the New York Banking Law, as amended, requires that when evaluating certain applications, the Superintendent of Financial Services shall assess a banking institution’s record of helping to meet the credit needs of its entire community, including low- and moderate-income (“LMI”) areas, consistent with safe and sound operations.

Part 76 of the General Regulations of the Superintendent (“GRS”) implements Section 28-b and further requires that the Department assess the CRA performance records of regulated financial institutions. Part 76 establishes the framework and criteria by which the Department will evaluate institutions’ performance. Section 76.5 further provides that the Department will prepare a written report summarizing the results of such assessment and will assign to each institution a numerical CRA rating based on a 1 to 4 scoring system. The numerical scores represent an assessment of CRA performance as follows:

- (1) Outstanding record of meeting community credit needs;
- (2) Satisfactory record of meeting community credit needs;
- (3) Needs to improve in meeting community credit needs; and
- (4) Substantial noncompliance in meeting community credit needs.

Section 76.5 further requires that the CRA rating and the Evaluation be made available to the public. Evaluations of banking institutions are primarily based on a review of performance tests and standards described in Section 76.7 and detailed in Sections 76.8 through 76.13. The tests and standards incorporate the 12 assessment factors contained in Section 28-b of the New York Banking Law.

For an explanation of technical terms used in this report, please consult the **GLOSSARY** at the end of this Evaluation.

II - OVERVIEW OF INSTITUTION’S PERFORMANCE

The Department evaluated AB according to the intermediate small banking institutions (“ISB”) performance criteria pursuant to Sections 76.7 and 76.12 of the GRS. The evaluation period included calendar years 2020, 2021 and 2022 for the lending test and the period from July 1, 2020, to June 30, 2023, for the community development test. AB is rated “2,” indicating a “Satisfactory” record of helping to meet community credit needs.

The rating is based on the following factors:

A. Lending Test: Outstanding

1. Loan-to-Deposit Ratio and Other Lending-Related Activities: Outstanding

AB’s average loan-to-deposit (“LTD”) ratio was excellent considering its size, business strategy, financial condition and peer group activity.

AB’s average LTD ratio of 98.4% for the evaluation period exceeded the peer’s average LTD ratio of 73.3%; furthermore, the Bank’s quarterly LTD ratios exceeded the quarterly peer ratios for every quarter of the evaluation period.

2. Assessment Area Concentration: Outstanding

During the evaluation period, AB originated 98.4% by number and 98.9% by dollar value of its HMDA-reportable and small business loans within the assessment area, demonstrating an excellent concentration of lending.

3. Distribution by Borrower Characteristics: Outstanding

AB’s small business lending demonstrated an excellent distribution of loans among businesses of different revenue sizes. The Bank’s HMDA reportable 1-4 family lending was not evaluated for this criterion as the majority of these loans were made for investment purposes for which HMDA does not require income to be reported.

AB’s average small business lending rates by number and dollar value of loans to businesses with revenues of \$1 million or less, significantly exceeded its aggregate’s average lending rates; furthermore, AB’s annual lending rates to businesses with revenues of \$1 million or less exceeded its aggregate’s rate for each year of the evaluation period.

4. Geographic Distribution of Loans: Outstanding

AB’s origination of loans in census tracts of varying income levels demonstrated an excellent distribution of lending.

The Bank’s small business and HMDA-reportable lending rates in LMI census tracts were well above the aggregate’s rates during the evaluation period.

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5. Action Taken in Response to Written Complaints with Respect to CRA:

Neither DFS nor AB received any written complaints during the evaluation period regarding AB's CRA performance.

B. Community Development Test: Satisfactory

AB's community development performance demonstrated an adequate responsiveness to the community development needs of its assessment area through community development loans, qualified investments and services, considering the Bank's capacity, and the need for and availability of opportunities for community development in its assessment area.

1. Community Development Lending: Outstanding

During the evaluation period, AB originated \$22.2 million in new community development loans and had \$6.7 million outstanding from prior evaluation periods. This demonstrated an excellent level of community development lending.

A majority of the community development loans originated during evaluation period supported affordable housing.

2. Qualified Investments: Satisfactory

During the evaluation period, AB made \$2.2 million in qualified investments and had none outstanding from prior evaluation periods. In addition, AB made \$303,000 in qualified grants. This demonstrated an adequate level of qualified investments over the course of the evaluation period.

3. Community Development Services: Satisfactory

AB demonstrated an adequate level of community development services over the course of the evaluation period. Directors and officers of the Bank performed 15 instances of qualified community development services during the evaluation period.

4. Responsiveness to Community Development Needs:

AB demonstrated an adequate level of responsiveness to credit and community development needs.

This evaluation was conducted based on a review of the 12 assessment factors set forth in Section 28-b of the New York Banking Law and GRS Part 76.

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III - PERFORMANCE CONTEXT

A. Institution Profile

Chartered in 1988, AB is a New York State-chartered commercial bank headquartered in Flushing, New York. The Bank is designated a Minority Depository Institution (“MDI”) supporting economic development in minority and underserved communities in its assessment area.

AB operates a total of seven banking offices, of which three are in New York State and four are in Florida. The Bank’s three banking offices located in its New York assessment area are all in Queens County with one banking offices located in a moderate-income census tract and the other two are in middle-income census tracts. Supplementing the banking offices is an automated teller machine (“ATM”) network consisting of three full-service ATMs, one at each banking office. The Bank does not have any off-site ATMs.

AB offers a variety of personal and business deposit and loan products. Deposit products include checking, savings, money market deposit accounts, individual retirement accounts, and certificates of deposit. Lending products include residential, small business, commercial, construction and SBA loans. In addition, AB offers cashier’s checks, money orders, wire transfer services, safe deposit boxes, trade finance, letters of credit, and international collection. Alternative banking services include online and mobile banking options, and ATMs at each branch location.

In its Consolidated Report of Condition (the “Call Report”) as of June 30, 2023, filed with the Federal Deposit Insurance Corporation (“FDIC”), AB reported total assets of \$805.9 million, of which \$691.6 million were net loans and lease financing receivables. It also reported total deposits of \$661 million, resulting in an LTD ratio of 104.6%. According to the latest available comparative deposit data as of June 30, 2022, AB obtained a market share of 0.03%, or \$473.4 million, in a market of \$1.75 trillion, ranking it 58th among 106 deposit-taking institutions in the assessment area.

The following is a summary of the Bank’s loan portfolio, based on Schedule RC-C of the Bank’s December 31, 2020, 2021 and 2022 Call Reports:

TOTAL GROSS LOANS OUTSTANDING						
Loan Type	12/31/2020		12/31/2021		12/31/2022	
	\$000's	%	\$000's	%	\$000's	%
1-4 Family Residential Mortgage Loans	144,325	22.3	137,494	19.6	128,915	19.0
Commercial & Industrial Loans	27,279	4.2	15,330	2.2	14,832	2.2
Commercial Mortgage Loans	321,646	49.6	374,780	53.4	383,304	56.4
Multifamily Mortgages	116,439	18.0	112,894	16.1	120,352	17.7
Consumer Loans	580	0.1	692	0.1	323	0.0
Agricultural Loans	0	0.0	0	0.0	0	0.0
Real Estate Loans Secured by Farmland	2,921	0.5	1,674	0.2	1,539	0.2
Loans to Depository Institutions and Acceptances of Other Banks	10,000	1.5	45,000	6.4	10,000	1.5
Construction Loans	24,887	3.8	14,252	2.0	20,498	3.0
Obligations of States & Municipalities	0	0.0	0	0.0	0	0.0
Other Loans	147	0.0	93	0.0	61	0.0
Lease Financing	0	0.0	0	0.0	0	0.0
Total Gross Loans	648,224		702,209		679,824	

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As illustrated in the above table, AB is primarily a real estate lender, with 56.4% of its total gross loan portfolio in commercial mortgage loans, 19% in 1-4 family residential mortgage loans and 17.7% in multifamily mortgage loans.

Examiners did not find evidence of financial or legal impediments that had an adverse impact on AB's ability to meet the credit needs of its community.

B. Assessment Area

The Bank's assessment area consists of Kings, Queens, and New York counties.

There are 1,840 census tracts in the Bank's assessment area, of which 153 are low-income, 436 are moderate-income, 620 are middle-income, 510 are upper-income, and 121 are tracts with no income indicated.

Assessment Area Census Tracts by Income Level							
County	N/A	Low	Mod	Middle	Upper	Total	LMI %
Kings	46	91	235	263	170	805	40.5
Queens	52	26	157	325	165	725	25.2
New York	23	36	44	32	175	310	25.8
Total	121	153	436	620	510	1,840	32.0

C. Demographic & Economic Data

The assessment area had a population of 6,835,789 during the evaluation period. Approximately 14.5% of the population was over the age of 65 and 22.1% was under the age of 16.

Of the 1,450,100 families in the assessment area, 27.7% were low-income, 15.3% were moderate-income, 16.2% were middle-income and 40.8% were upper-income. There were 2,514,396 households in the assessment area, of which 15.5% had income below the poverty level and 4% were on public assistance. The weighted average median family income in the assessment area was \$94,492.

There were 2,805,278 housing units within the assessment area, of which 37.3% were one- to four-family units and 62.5% were multifamily units. A majority (60%) of the housing units were rental-occupied units, while 29.6% were owner-occupied units.

Of the total 1,683,434 rental-occupied units, 41.7% were in LMI census tracts while 56.5% were in middle- and upper-income census tracts. The weighted average monthly gross rent was \$1,686.

Of the 830,962 owner-occupied housing units, 20.1% were in LMI census tracts while 79.1% were in middle- and upper-income census tracts. The median age of the housing stock was 74 years, and the median home value in the assessment area was \$758,716.

There were 982,402 non-farm businesses in the assessment area. Of these, 91.7% were businesses with reported revenues of less than or equal to \$1 million, 3.3% reported revenues of more than \$1 million and 4.9% did not report their revenues. Of all the businesses in the assessment area, 97.4%

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were businesses with less than fifty employees while 95.2% operated from a single location. The largest industries in the area were Services (33.4%), Retail Trade (11.3%) and Finance, Insurance & Real Estate (10%); 32% of businesses in the assessment area were not classified.

An analysis of employment data from the New York State Department of Labor, showed that the average annual unemployment rates for New York State and the three counties in the Bank’s assessment area steadily declined during the evaluation period, as the economy slowly recovered from the onset of the COVID-19 pandemic in early 2020. New York County consistently had the lowest average annual unemployment rates of the three counties, while Kings County had the highest.

Assessment Area Unemployment Rate				
Year	Statewide	Kings	New York	Queens
2020	9.8	12.4	9.5	12.4
2021	7.0	10.3	7.7	9.8
2022	4.3	5.9	4.6	5.2
Average of Years Above	7.0	9.5	7.3	9.1

D. Community Information

As part of the evaluation, examiners conducted community contact interviews with representatives of two nonprofit organizations to gain additional insight into the credit needs and opportunities within the Bank’s assessment area.

The first interview was with a director of a nonprofit organization that offers community-based services in Kings, Bronx, New York and Queens counties. The organization is dedicated to financial empowerment and offers free financial counseling, tax preparation and assistance to renters in finding affordable housing. The interviewee stated that there is a critical need for branch offices of local banks, as larger banks have not been responsive to offering alternative banking products to underserved communities. Additionally, the interviewee suggested that local institutions should increase their outreach efforts and marketing of free checking accounts to the unbanked population.

The second interview was held with two representatives of a community development not-for-profit organization based in Brooklyn. This organization’s mission is to improve the economic prospects of traditionally underserved groups, by focusing on LMI neighborhoods and areas of high poverty in New York City. The organization offers various programs and services centered around affordable housing, workforce development, tax preparation, as well as legal and financial counseling. The interviewees stated that many bank branches have closed due to bank mergers, adversely affecting LMI communities and making it more difficult for LMI people and small businesses located in these areas to access less expensive financial services and products. The interviewees added that their organization also combats displacement of local residents caused by gentrification and rising, unaffordable residential and commercial rents. The interviewees stated that LMI communities in Brooklyn need banks to provide more support for affordable housing projects and small business enterprises and financial education programs for LMI people regarding predatory lending and foreclosure prevention, and affordable and flexible lending products.

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IV - PERFORMANCE STANDARDS AND ASSESSMENT FACTORS

The Department evaluated AB under the intermediate small banking institution performance criteria in accordance with Sections 76.7 and 76.12 of the GRS, which consist of the lending test and the community development test.

The lending test includes:

1. Loan-to-deposit ratio and other lending-related activities;
2. Assessment area concentration;
3. Distribution of loans by borrower characteristics;
4. Geographic distribution of loans; and
5. Action taken in response to written complaints regarding CRA.

The community development test includes:

1. Community development lending;
2. Community development investments;
3. Community development services; and
4. Responsiveness to community development needs.

DFS also considered the following factors in assessing the bank's record of performance:

1. The extent of participation by the board of directors or board of trustees in formulating CRA policies and reviewing CRA performance;
2. Evidence of any practices intended to discourage credit applications;
3. Evidence of prohibited discriminatory or other illegal credit practices;
4. Record of opening and closing offices and providing services at offices; and
5. Process factors, such as activities to ascertain credit needs and the extent of marketing and special credit related programs.

DFS derived statistics employed in this Evaluation from various sources. AB submitted bank-specific information both as part of the Evaluation process and in its reports submitted to the FDIC. DFS obtained aggregate lending data from the Federal Financial Institutions Examination Council ("FFIEC") and deposit data from the FDIC. DFS obtained loan to deposit ("LTD") ratios from information shown in the Bank's Uniform Bank Performance Report, compiled by the FFIEC from call report data.

DFS derived the demographic data referred to in this report from the 2020 U.S. Census and the FFIEC. DFS based business data on Dun & Bradstreet reports, which Dun & Bradstreet updates annually. DFS obtained unemployment data from the New York State Department of Labor.

The evaluation period included calendar years 2020, 2021, and 2022 for lending activities and the period from July 1, 2020, to June 30, 2023, for community development activities.

Examiners considered AB's HMDA-reportable and small business loans in evaluating factors (2), (3) and (4) of the lending test noted above.

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HMDA-reportable and small business loan data evaluated in this Evaluation represented actual originations.

AB, for each year of the evaluation period, was exempt from HMDA loan data reporting requirements as the Bank’s number of HMDA loans was below the number of loan threshold for reporting. Furthermore, The Bank as an ISB is also not required to collect and report small business loan data. Therefore, AB’s loan data for both HMDA-reportable and small business loans were not included in the aggregate lending data but were used for comparative purposes.

AB as an intermediate small bank opted to have Paycheck Protection Program (“PPP”) Loans considered as community development loans during the current evaluation. A total of 85 PPP loans in the amount of \$6.1 million were qualified as community development loans for the evaluation period.

At its prior Community Reinvestment Act Performance Evaluation as of June 30, 2020, DFS assigned AB a rating of “2,” reflecting a “Satisfactory” record of helping to meet its community credit needs.

CRA Rating: Satisfactory

A. Lending Test: Outstanding

AB’s HMDA-reportable and small business lending activities were excellent in light of AB’s size, business strategy, and financial condition, as well as aggregate and peer group activity and the demographic characteristics and credit needs of the assessment area.

1. Loan-to-Deposit Ratio and other Lending-Related Activities: Outstanding

AB’s average LTD ratio was excellent considering its size, business strategy, financial condition and peer group activity.

The Bank’s average LTD ratio of 98.4% was well above its peer group’s average LTD ratio of 73.3%; moreover, AB’s quarterly LTD ratios exceeded its peer group’s quarterly LTD ratio for each of the 12 quarters of the evaluation period.

The table below shows AB’s LTD ratios in comparison with the peer group’s ratios for the 12 quarters of this evaluation period.

Loan-to-Deposit Ratios													
	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	Avg.
Bank	103.0	103.2	104.7	100.5	98.1	94.2	88.6	91.5	92.9	96.0	104.3	103.4	98.4
Peer	81.9	80.8	80.0	75.8	72.3	70.9	69.4	67.9	66.5	69.2	71.2	73.8	73.3

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2. Assessment Area Concentration: Outstanding

During the evaluation period, AB originated 98.4% by number and 98.9% by dollar value of its total HMDA-reportable loans and small business loans within the assessment area, demonstrating an excellent concentration of lending.

a. Small Business Loans:

During the evaluation period, AB originated 100% by number and 100% by dollar value of its small business loans within the assessment area, demonstrating an excellent concentration of lending.

b. HMDA-Reportable 1-4 Family Mortgage Loans:

During the evaluation period, AB originated 97.3% by number and 98.8% by dollar value of its HMDA-reportable loans within the assessment area. This substantial majority of lending inside of the Bank’s assessment area reflects an excellent concentration of lending.

The following table shows the percentages of AB’s HMDA-reportable and small business loans originated inside and outside of the assessment area.

Distribution of Loans Inside and Outside of the Assessment Area										
Loan Type	Number of Loans					Loans in Dollars (in thousands)				
	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%		\$	%	\$	%	
HMDA-Reportable										
2020	17	100.0%	0	0.0%	17	36,052	100.0%	0	0.0%	36,052
2021	33	94.3%	2	5.7%	35	59,996	97.6%	1,500	2.4%	61,496
2022	21	100.0%	0	0.0%	21	23,970	100.0%	0	0.0%	23,970
Subtotal	71	97.3%	2	2.7%	73	120,018	98.8%	1,500	1.2%	121,518
Small Business										
2020	15	100.0%	0	0.0%	15	5,229	100.0%	0	0.0%	5,229
2021	17	100.0%	0	0.0%	17	7,374	100.0%	0	0.0%	7,374
2022	18	100.0%	0	0.0%	18	8,450	100.0%	0	0.0%	8,450
Subtotal	50	100.0%	0	0.0%	50	21,053	100.0%	0	0.0%	21,053
Grand Total	121	98.4%	2	1.6%	123	141,071	98.9%	1,500	1.1%	142,571

3. Distribution by Borrower Characteristics: Outstanding

AB’s small business lending demonstrated an excellent distribution of loans among businesses of different revenue sizes.

The rating of this criterion was based solely on AB’s small business lending, as 88.1% or 37 of 42 of the Bank’s 1-4 family HMDA-reportable loans were made for investment purposes for which HMDA does not require the collecting and reporting of borrower income. An analysis of the five (two loans in 2021 and three loans in 2022) 1-4 family HMDA-reportable loans with income reported would not have made for a meaningful analysis.

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a. Small Business Loans:

AB's small business lending demonstrated an excellent distribution of loans among businesses of different revenue sizes.

During the evaluation period, AB's average lending rates to small business with gross annual revenue of \$1 million or less were 86% by number and 89.8% by dollar value, which significantly exceeded the aggregate's rates of 40% and 20.6%, respectively. Furthermore, the Bank's annual lending rates in this category also significantly exceeded its aggregate's rates for each year of the evaluation period.

The Bank's average lending rates to small businesses with gross annual revenue of \$1 million or less were comparable with the average percentage (91.3%) of such businesses located in AB's assessment area during the evaluation period.

The following table provides a summary of the distribution of AB's small business loans by the revenue size of the business.

Distribution of Small Business Lending by Revenue Size of Business									
2020									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Rev. <= \$1MM	10	66.7%	4,079	78.0%	85,647	35.1%	2,218,432	17.9%	90.7%
Rev. > \$1MM	5	33.3%	1,150	22.0%					4.7%
Rev. Unknown	-	0.0%	0	0.0%					4.6%
Total	15		5,229		244,035		12,419,871		
2021									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Rev. <= \$1MM	17	100.0%	7,374	100.0%	104,293	36.8%	1,854,224	17.5%	91.4%
Rev. > \$1MM	-	0.0%	-	0.0%					3.6%
Rev. Unknown	-	0.0%	-	0.0%					5.0%
Total	17		7,374		283,352		10,566,588		
2022									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Rev. <= \$1MM	16	88.9%	7,450	88.2%	121,439	48.4%	2,004,070	31.1%	91.8%
Rev. > \$1MM	2	11.1%	1,000	11.8%					3.3%
Rev. Unknown	-	0.0%	-	0.0%					4.9%
Total	18		8,450		250,702		6,454,256		
GRAND TOTAL									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Rev. <= \$1MM	43	86.0%	18,903	89.8%	311,379	40.0%	6,076,726	20.6%	91.3%
Rev. > \$1MM	7	14.0%	2,150	10.2%	-		-		
Rev. Unknown	-	0.0%	-	0.0%	-		-		
Total	50		21,053		778,089		29,440,715		

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4. Geographic Distribution of Loans: Outstanding

AB's origination of loans in census tracts of varying income levels demonstrated an excellent distribution of lending.

The Bank's small business and HMDA-reportable lending rates in LMI census tracts were well above the aggregate's rates during the evaluation period.

a. Small Business Loans:

The distribution of AB's small business loans by the income level of the geography in the assessment area was excellent.

During the evaluation period, AB's lending rates to small businesses located in LMI census tracts of 40% by number and 39% by dollar value were well above the aggregate's rates of 27.6% and 21.6%, respectively. Furthermore, the Bank's annual small business lending rates in LMI census tracts by number and dollar value exceeded the aggregate's rates for each year of the evaluation period, due primarily to the Bank's lending in moderate-income census tracts.

The Bank's small business lending rates also exceeded the average percentage (27.6%) of small businesses located in LMI census tracts within the Bank's assessment area during the evaluation period.

The following table provides a summary of the distribution of AB's small business loans by the income level of the geography where the businesses were located.

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Distribution of Small Business Lending by Geographic Income of the Census Tract									
2020									
Geographic	Bank				Aggregate				Bus.Dem.
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	0	0.0%	0	0.0%	16,780	6.9%	612,235	4.9%	6.5%
Moderate	6	40.0%	1,419	27.1%	47,600	19.5%	1,831,276	14.7%	20.5%
LMI	6	40.0%	1,419	27.1%	64,380	26.4%	2,443,511	19.7%	27.0%
Middle	6	40.0%	2,480	47.4%	48,995	20.1%	1,887,322	15.2%	20.7%
Upper	3	20.0%	1,330	25.4%	123,024	50.4%	7,369,678	59.3%	49.3%
Unknown	0	0.0%	0	0.0%	7,636	3.1%	719,360	5.8%	3.1%
Total	15		5,229		244,035		12,419,871		
2021									
Geographic	Bank				Aggregate				Bus.Dem.
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	1	5.9%	400	5.4%	19,862	7.0%	572,413	5.4%	7.1%
Moderate	6	35.3%	3,388	45.9%	61,338	21.6%	1,709,866	16.2%	21.8%
LMI	7	41.2%	3,788	51.4%	81,200	28.7%	2,282,279	21.6%	28.9%
Middle	9	52.9%	2,936	39.8%	64,484	22.8%	1,829,912	17.3%	21.7%
Upper	1	5.9%	650	8.8%	129,536	45.7%	5,889,177	55.7%	46.6%
Unknown	0	0.0%	0	0.0%	8,132	2.9%	565,220	5.3%	2.8%
Total	17		7,374		283,352		10,566,588		
2022									
Geographic	Bank				Aggregate				Bus.Dem.
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	4	22.2%	1,674	19.8%	19,718	7.9%	508,912	7.9%	7.7%
Moderate	3	16.7%	1,332	15.8%	49,084	19.6%	1,137,196	17.6%	19.2%
LMI	7	38.9%	3,006	35.6%	68,802	27.4%	1,646,108	25.5%	26.9%
Middle	7	38.9%	4,244	50.2%	61,171	24.4%	1,245,363	19.3%	23.4%
Upper	4	22.2%	1,200	14.2%	107,639	42.9%	3,036,087	47.0%	44.4%
Unknown	0	0.0%	0	0.0%	13,090	5.2%	526,698	8.2%	5.3%
Total	18		8,450		250,702		6,454,256		
GRAND TOTAL									
Geographic	Bank				Aggregate				Bus.Dem.
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	5	10.0%	2,074	9.9%	56,360	7.2%	1,693,560	5.8%	
Moderate	15	30.0%	6,139	29.2%	158,022	20.3%	4,678,338	15.9%	
LMI	20	40.0%	8,213	39.0%	214,382	27.6%	6,371,898	21.6%	27.6%
Middle	22	44.0%	9,660	45.9%	174,650	22.4%	4,962,597	16.9%	
Upper	8	16.0%	3,180	15.1%	360,199	46.3%	16,294,942	55.3%	
Unknown	0	0.0%	0	0.0%	28,858	3.7%	1,811,278	6.2%	
Total	50		21,053		778,089		29,440,715		

b. HMDA-Reportable Loans:

The distribution of AB's HMDA-reportable loans among census tracts of different income levels was excellent.

During the evaluation period, AB's HMDA-reportable lending rates of 64.8% by number and 53.3% by dollar value in LMI census tracts were well above the aggregate's rates of 20.8% and 21.9%, respectively. Furthermore, the Bank's annual HMDA-reportable lending rates in LMI census tracts by number and dollar value also exceeded the aggregate's rates for each year of the evaluation period.

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The Bank’s HMDA-reportable lending rates in LMI census tracts also exceeded the average percentage (20.1%) of owner-occupied housing units located in LMI census tracts during the evaluation period.

The following table provides a summary of the distribution of AB’s HMDA-reportable loans by the income level of the geography where the property was located.

Distribution of HMDA-Reportable Lending by Geographic Income of the Census Tract									
2020									
Geographic	Bank				Aggregate				OO HUs
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	3	17.6%	2,058	5.7%	2,573	3.8%	2,728,465	4.5%	2.8%
Moderate	8	47.1%	16,595	46.0%	11,238	16.7%	10,378,650	17.1%	17.3%
LMI	11	64.7%	18,653	51.7%	13,811	20.5%	13,107,115	21.6%	20.1%
Middle	5	29.4%	16,066	44.6%	19,884	29.5%	12,054,420	19.9%	33.9%
Upper	1	5.9%	1,333	3.7%	33,436	49.7%	35,173,590	58.1%	45.7%
Unknown	0	0.0%	0	0.0%	179	0.3%	213,905	0.4%	0.3%
Total	17		36,052		67,310		60,549,030		
2021									
Geographic	Bank				Aggregate				OO HUs
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	3	9.1%	1,620	2.7%	3,579	3.9%	4,174,105	5.3%	2.8%
Moderate	18	54.5%	26,546	44.2%	15,971	17.4%	14,695,065	18.8%	17.3%
LMI	21	63.6%	28,166	46.9%	19,550	21.3%	18,869,170	24.2%	20.1%
Middle	8	24.2%	11,901	19.8%	26,385	28.7%	16,797,455	21.5%	33.9%
Upper	4	12.1%	19,929	33.2%	45,744	49.8%	42,258,950	54.1%	45.7%
Unknown	0	0.0%	0	0.0%	219	0.2%	148,565	0.2%	0.0%
Total	33		59,996		91,898		78,074,140		
2022									
Geographic	Bank				Aggregate				OO HUs
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	3	14.3%	1,557	6.5%	2,175	3.8%	2,594,975	4.1%	2.9%
Moderate	11	52.4%	15,535	64.8%	9,438	16.5%	9,621,220	15.2%	17.2%
LMI	14	66.7%	17,092	71.3%	11,613	20.3%	12,216,195	19.3%	20.1%
Middle	4	19.0%	4,821	20.1%	17,776	31.1%	13,567,210	21.4%	36.8%
Upper	3	14.3%	2,057	8.6%	27,086	47.4%	36,737,590	58.0%	42.4%
Unknown	0	0.0%	0	0.0%	671	1.2%	857,505	1.4%	0.1%
Total	21		23,970		57,146		63,378,500		
GRAND TOTAL									
Geographic	Bank				Aggregate				OO HUs
Income	#	%	\$000's	%	#	%	\$000's	%	%
Low	9	12.7%	5,235	4.4%	8,327	3.8%	9,497,545	4.7%	
Moderate	37	52.1%	58,676	48.9%	36,647	16.9%	34,694,935	17.2%	
LMI	46	64.8%	63,911	53.3%	44,974	20.8%	44,192,480	21.9%	20.1%
Middle	17	23.9%	32,788	27.3%	64,045	29.6%	42,419,085	21.0%	
Upper	8	11.3%	23,319	19.4%	106,266	49.1%	114,170,130	56.5%	
Unknown	0	0.0%	0	0.0%	1,069	0.5%	1,219,975	0.6%	
Total	71		120,018		216,354		202,001,670		

5. Action Taken in Response to Written Complaints with Respect to CRA: Not Rated

Neither DFS nor AB received any written complaints during the evaluation period regarding AB’s CRA performance.

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B. Community Development Test: Satisfactory

AB's community development performance demonstrated an adequate responsiveness to the community development needs of its assessment area through community development loans, qualified investments and community development services, considering AB's capacity, and the need for and availability of opportunities for community development in its assessment area.

1. Community Development Lending: Outstanding

During the evaluation period, AB originated \$22.2 million in new community development loans and had \$6.7 million outstanding from prior evaluation periods. This demonstrated an excellent level of community development lending over the course of the evaluation period.¹

AB's community development loans by dollar value of loans primarily supported the community development purpose of affordable housing. The Bank's community development loans included PPP loans originated during the evaluation period and supporting small businesses and LMI communities impacted by the COVID pandemic.

Community Development Loans				
Purpose	This Evaluation Period		Outstandings from Prior Evaluation Periods	
	# of Loans	\$000	# of Loans	\$000
Affordable Housing	11	12,620	6	6,659
Economic Development	25	1,565		
Community Services	3	3,509		
Revitalization/Stabilization	60	4,540		
Total	99	22,234	6	6,659

Below are highlights of AB's community development lending.

Affordable Housing

- AB participated in a commercial mortgage loan in the amount of \$6.2 million, secured by two four-story buildings containing a total of 14 residential rental units and retail commercial space on the first floor. The buildings are located in a low-income census tract in New York County. A majority of the residential rental units had rents below the U.S. Department of Housing and Urban Development's ("HUD") fair market rents, thus supporting affordable housing.
- The Bank refinanced an existing \$800,000 mortgage loan secured by two four-story buildings containing a total of 14 residential rental units, retail commercial space on the first floor and seven parking spaces. The buildings are located in a moderate-income census tract in Queens County. All residential rental units had rents below the HUD fair market rents, thus providing affordable housing.

¹ For analysis purposes, renewals of lines of credit that occur during the evaluation period are considered new extensions of credit. However, the level of lending is reviewed across the time period of the exam.

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- AB financed a \$1.2 million mortgage loan to purchase a multifamily property containing six residential rental units. The building is located in a middle-income census tract in Queens County. This loan supported affordable housing as the majority of the rental units had rents below the HUD fair market rents.
- The Bank refinanced a \$700,000 loan secured by two multi-family properties located in a moderate-income census tract in Queens County. A majority of the rental units had rents below the HUD fair market rents, thus providing affordable housing.

Economic Development / Revitalization and Stabilization

- During the evaluation period, AB originated 85 PPP loans totaling \$6.1 million that qualified for community development loans within its NYS assessment area. These loans provided needed funding to various small businesses during the COVID-19 pandemic, thus supporting economic development and/or revitalization/stabilization to LMI communities.

2. Qualified Investments: Satisfactory

During the evaluation period, AB made \$2.2 million in new qualified investments and had no qualified investments outstanding from prior evaluation periods. In addition, AB made \$303,000 in qualified grants. This demonstrated an adequate level of qualified investments over the course of the evaluation period.

The Bank’s level of new qualified investments and grants made during the evaluation period (3 years) represented an increase from the \$1.2 million in qualified investments and \$118,790 grants made during the prior evaluation period (5 years).

AB’s qualified investments made during the evaluation period solely supported the community development purpose of economic development.

Qualified Investments and Grants				
	This Evaluation Period		Outstandings from Prior	
CD Investments	# of Inv.	\$000	# of Inv.	\$000
Affordable Housing				
Economic Development	4	2,190		
Community Services				
Other (Please Specify)				
Total	4	2,190	0	0
CD Grants	# of Grants	\$000	<i>Not Applicable</i>	
Affordable Housing				
Economic Development	1	8		
Community Services	6	295		
Other (Please Specify)				
Total	7	303		

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Below are highlights of AB’s qualified investments and grants.

Investments

- During the evaluation period, AB invested \$1.4 million in a SBA loan pool supporting economic development for small businesses operating within LMI geographies.
- The Bank invested \$249,000 in a certificate of deposit and then renewed it twice during the evaluation period for a total investment of \$747,000. The holder of the certificate of deposit is a local depository institution, which is also a certified Community Development Financial Institution (“CDFI”). The institution is located in a low-income census tract in AB’s assessment area and provides affordable banking products and services to the local underserved population and local small businesses.

Grants

- AB donated \$252,000 to an organization that provides educational services to disadvantaged and young adults throughout New York City. The organization also provides workforce development, environmental awareness, educational programs for growing healthy food, and recycling waste materials in a sustainable manner.
- The Bank donated \$32,000 to a community service organization which operates safe houses and shelters and dedicates itself to serving, caring, and rebuilding the lives of children who have been exposed to domestic violence and human trafficking.

3. Community Development Services: Satisfactory

AB demonstrated an adequate level of community development services over the course of the evaluation period. Bank directors and/or officers provided 15 instances of community development services to various organizations during the evaluation period. Services provided included board and/or committee memberships, technical assistance and a financial literacy class. In addition, the Bank provide local community groups and nonprofit organizations the use of its community room to hold meetings, seminars or host community activities.

Community Development Services	
Activity Type	Number of Activities
On-Going Board & Committee Memberships	8
Technical Assistance	6
Seminars	
Credit Counseling	
Financial Literacy	1
Total Community Development Services	15

Below are highlights of AB’s community development services:

- A director of AB served on the board of an organization which helps low- and moderate-income individuals acquire free or low-cost medical services. The organization also provides training that leads to employment for low-income senior citizens.

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- A director of AB served as a director of the Taiwanese Chamber of Commerce in New York. The organization promotes economic development and provides technical and financial assistance to local small businesses.
- An officer of the Bank provided financial education to students at a high school of which 85% of the students are eligible for free or reduced lunch. The school is located in a moderate-income census tract in New York County.

Responsiveness to Community Development Needs:

AB demonstrated a reasonable level of responsiveness through community development lending, investments, and service needs.

Credits needs identified in the Bank's assessment area by DFS and community contacts interviewed included affordable housing and small business financing, which were the areas primarily supported by the Bank's community development loans (including PPP loans) and qualified investments.

C. Additional Factors

1. The extent of participation by the banking institution's Board of Directors or Board of Trustees in formulating the banking institution's policies and reviewing its performance with respect to the purposes of the CRA.

The board of directors annually reviews and approves the Bank's CRA policy and procedures. The CRA officer, who is appointed by the board, is responsible for implementing the Bank's CRA program, collecting and maintaining CRA related documentation, training and coordinating community outreach activities. The CRA officer prepares CRA self-assessments, which are then utilized to periodically update the Board about the Bank's CRA performance.

2. Discrimination and other illegal practices

- *Any practices intended to discourage applications for types of credit set forth in the banking institution's CRA Public File.*

DFS examiners did not note practices by AB intended to discourage applications for the types of credit offered by AB.

- *Evidence of prohibited discriminatory or other illegal credit practices.*

DFS examiners did not note evidence by AB of prohibited discriminatory or other illegal practices.

3. Record of opening and closing offices and providing services at offices

AB opened a new branch in Queens County in 2021, but did not close or relocate any branches. The Bank operates three full-service branches in its New York assessment area all located in Queens County, of which one branch is in a moderate-income census tract and two are in middle-income census tracts. The current branch hours are Monday through Friday 9AM to 4PM. All branches have one ATM with deposit taking capabilities. In addition, the Bank offers various alternative banking

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options, such as telephone banking, online and mobile banking, which provide customers with 24-hour access to their accounts.

Distribution of Branches within the Assessment Area							
County	N/A	Low	Moderate	Middle	Upper	Total	LMI
	#	#	#	#	#	#	%
Queens	0	0	1	2	0	3	33%
Total	-	-	1	2	-	3	33%

4. Process Factors

- Activities conducted by the banking institution to ascertain the credit needs of its community, including the extent of the banking institution's efforts to communicate with members of its community regarding the credit services being provided by the banking institution.

The Bank's directors and officers are active in the local community and are members of local community organizations. In addition, AB makes its community room available for free to local community and nonprofit organizations to host seminars and various community events. AB's staff also participates in these seminars and events, thus helping the Bank to ascertain the credit needs of its community.

- The extent of the banking institution's marketing and special credit-related programs to make members of the community aware of the credit services offered by the banking institution

AB markets its credit programs as well as other retail banking products through ads in newspapers and community event journals. In addition, Bank employees promote AB's products and services at local community events and activities.

5. Other factors that in the judgment of the Superintendent bear upon the extent to which AB is helping to meet the credit needs of its entire community

During the evaluation period, AB originated an additional \$591,000 in PPP loans. While these loans qualified for community development loans providing financial support to various small businesses during the COVID-19 pandemic, they were made to small businesses within New York State but located outside of AB's assessment area.

V - GLOSSARY

Aggregate Lending

“Aggregate lending” means the number of loans originated and purchased by all reporting lenders in specified categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the assessment area.

Banking Development District (“BDD”) Program

The BDD Program is a program designed to encourage the establishment of bank branches in areas across New York State where there is a demonstrated need for banking services, in recognition of the fact that banks can play an important role in promoting individual wealth, community development, and revitalization. Among others, the BDD Program seeks to reduce the number of unbanked and underbanked New Yorkers and enhance access to credit for consumers and small businesses. More information about the program, may be found at <https://www.dfs.ny.gov> and search for the BDD Program.

Community Development

“Community development” means:

- Affordable housing (including multifamily housing) for LMI individuals;
- Community services targeted to LMI individuals;
- Activities that promote economic development by financing business or farms that meet the size eligibility standards of the United States Small Business Administration (“SBA”) Development Company or Small Business Investment Company programs, or have gross annual incomes of \$1 million or less;
- Activities that revitalize or stabilize LMI geographies, designated disaster areas, or distressed or underserved metropolitan middle-income geographies designated by the Board of Governors of the federal Reserve System, FDIC and the Office of Comptroller of the Currency; and
- Activities that seek to prevent defaults and/or foreclosures in loans included in the first and third bullet points above.

Community Development Loan

“Community development loan” means a loan that has its *primary purpose* community development. This includes but is not limited to loans to:

- Borrowers for affordable housing rehabilitation and construction, including construction and permanent financing for multifamily rental property serving LMI persons ([Industry Letter - December 4, 2014: Updated Final Guidelines for Bank Lending to Multifamily Properties Under the Community Reinvestment Act | Department of Financial Services \(ny.gov\)](#));
- Nonprofit organizations serving primarily LMI or other community development needs;
- Borrowers to construct or rehabilitate community facilities that are in LMI areas or that primarily serve LMI individuals;
- Financial intermediaries including community development financial institutions, community development corporations, minority- and women-owned financial institutions, community loan

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funds or pools, micro-finance institutions, and low-income or community development credit unions that primarily lend or facilitate lending to promote community development;

- Local, state and tribal governments for community development activities; and
- Borrowers to finance environmental clean-up or redevelopment of an industrial site as part of an effort to revitalize the LMI community in which the property is located.

Community Development Service

“Community development service” means a service that has community development as its *primary purpose*, is related to the provision of financial services, and has not been considered in the evaluation of the banking institution's retail banking services. This includes but is not limited to:

- Providing technical assistance on financial matters to nonprofit, tribal or government organizations serving LMI housing or economic revitalization and development needs;
- Providing technical assistance on financial matters to small businesses or community development organizations;
- Lending employees to provide financial services for organizations facilitating affordable housing construction and rehabilitation or development of affordable housing;
- Providing credit counseling, home buyers and home maintenance counseling, financial planning or other financial services education to promote community development and affordable housing;
- Establishing school savings programs for LMI individuals;
- Providing seminars for LMI persons on banking and bank account record-keeping;
- Making ATM “Training Machines” available for extended periods at LMI community sites or at community facilities that serve LMI individuals; and
- Technical assistance activities to community development organizations such as:
 - ❖ Serving on a loan review committee;
 - ❖ Developing loan application and underwriting standards;
 - ❖ Developing loan processing systems;
 - ❖ Developing secondary market vehicles or programs;
 - ❖ Assisting in marketing financial services, including the development of advertising and promotions, publications, workshops and conferences;
 - ❖ Furnishing financial services training for staff and management;
 - ❖ Contributing accounting/bookkeeping services; and
 - ❖ Assisting in fund raising, including soliciting or arranging investments.

Community Development Financial Institution (“CDFI”)

A CDFI is a financial institution that provides credit and financial services to underserved markets and populations and has a primary mission of community development, serves a target market, is a financing entity, provides development services, remains accountable to its community, and is a non-governmental entity. CDFIs are certified as such by United States Treasury Department’s CDFI Fund.

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Fair Market Rents (“FMRs”)

Fair Market Rents are published and developed annually by the US Department of Housing and Urban Development (“HUD”) and used to determine rent payments for affordable housing projects such as Section 8 contracts in defined metropolitan statistical areas (“MSAs”) nationwide. For easy reference of annual FMRs in New York MSAs or counties, go to www.huduser.gov/portal/datasets/fmr.html

Geography

“Geography” means a census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (“HMDA”)

The Home Mortgage Disclosure Act, enacted by Congress in 1975, and subsequently amended, requires institutions to annually report data about applications for residential (including multifamily) financing.

Income Level

The income level for borrowers is based on household or family income. A geography’s income is categorized by median family income for the geography. In both cases, the income is compared to the Metropolitan Statistical Area (“MSA”) or statewide nonmetropolitan median income.

Income level of individual or geography	% of the area median income
Low-income	Less than 50
Moderate-income	At least 50 and less than 80
Middle-income	At least 80 and less than 120
Upper-income	120 or more

LMI Geographies

“LMI geographies” means those census tracts or block numbering areas where, according to the most current U.S. Census, the median family income is less than 80% of the area median family income. In the case of tracted areas that are part of a MSA or Primary Metropolitan Statistical Area (“PMSA”), this would relate to the median family income for the MSA or PMSA in which the tracts are located. In the case of Block Numbering Areas (“BNAs”) and tracted areas that are not part of a MSA or PMSA, the area median family income would be the statewide non-metropolitan median family income.

LMI Borrowers

“LMI borrowers” means borrowers whose income, as reported on the loan application which the lender relied upon in making the credit decision, is less than 80% of the area median family income.

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In cases where the residential property is located in a MSA or PMSA, this would relate to the median family income for that MSA or PMSA. Otherwise, the area median family income would be the statewide non-metropolitan median family income. In all instances, the area median family incomes used to measure borrower income levels are updated annually by the Federal Financial Institutions Examination Council (“FFIEC”).

LMI Individuals/Persons

“LMI individuals” or “LMI persons” means individuals or persons whose income is less than 80% of the area median family income. In the case where the individual resides in a MSA or PMSA, this would relate to the median family income for that MSA or PMSA. Otherwise, the area median family income would be the statewide non-metropolitan median family income. In all instances, the area median family incomes used to measure individual income levels are updated annually by the FFIEC.

LMI Penetration Rate

“LMI penetration rate” means the percentage of a bank’s total loans (for a particular product) that was extended to LMI geographies or borrowers. For example, if a bank made 20 out of a total of 100 loans in LMI geographies or to LMI borrowers, the penetration rate would be 20%.

Low-Income Housing Tax Credit (“LIHTC”)

LIHTC were created under the Tax Reform Act of 1986, that provides incentives to invest in projects for the utilization of private equity in the development of affordable housing aimed at low-income Americans. The tax credits provide a dollar-for-dollar reduction in a taxpayer’s federal income tax. It is more commonly attractive to corporations since the passive loss rules and similar tax changes greatly reduced the value of tax credits and deductions to individual taxpayers.

Minority Depository Institutions (“MDIs”)

An MDI is defined as a federal insured depository institution for which (1) 51 percent or more of the voting stock is owned by minority individuals; or (2) a majority of the board of directors is minority and the community that the institution serves is predominantly minority. For more of MDIs, go to FDIC.gov (Minority Depository Institutions Program) including list of MDIs.

New Markets Tax Credit (“NMTC”)

The NMTC Program was established by Congress in December 2000 to stimulate economic and community development and job creation in low-income communities. It permits taxpayers to receive a credit against federal income taxes for making qualified equity investments in Community Development Entities (“CDEs”). The credit provided to the investor totals 39% of the cost of the investment and is claimed over a 7-year period. CDEs must use substantially all of the taxpayer’s investments to make qualified investments in low-income communities. The Fund is administered by the CDFI Fund, an agency of the United States Department of the Treasury.

Paycheck Protection Program (“PPP”) Loans

The Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) temporarily permits the U.S. Small Business Administration (“SBA”) to guarantee 100% of 7(a) loans under a new program titled the “Paycheck Protection Program”. The intent of the PPP is to help small business cover payroll costs providing for forgiveness of up to the full principal of qualifying loans guaranteed under the PPP subject to certain rules including how much or percentage of the loan proceeds a borrower spends on payroll costs. A small business owner can apply through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. Any amount of the PPP loan that is not forgiven shall be repaid over a 5-year term at a fixed interest rate of 1%. The program officially ended May 31, 2021.

Qualified Investment

“Qualified investment” means a lawful investment, deposit, membership share or grant that has community development as its *primary purpose*. This includes but is not limited to investments, deposits, membership shares or grants in or to:

- Financial intermediaries (including community development financial institutions, community development corporations, minority- and women-owned financial institutions, community loan funds, micro-finance institutions and low-income or community development credit unions) that primarily lend or facilitate lending in LMI areas or to LMI individuals in order to promote community development;
- Organizations engaged in affordable housing rehabilitation and construction;
- Organizations, including, for example, small business investment corporations that promote economic development by financing small businesses;
- Facilities that promote community development in LMI areas or LMI individuals, such as youth programs, homeless centers, soup kitchens, health care facilities, battered women’s centers, and alcohol and drug recovery centers;
- Projects eligible for low-income housing tax credits;
- State and municipal obligations, such as revenue bonds that specifically support affordable housing or other community development needs;
- Organizations serving LMI housing or other community development needs, such as counseling for credit, home ownership, home maintenance, and other financial services education; and
- Organizations supporting activities essential to the capacity of LMI individuals or geographies to utilize credit to sustain economic development, such as day care operations and job training programs that facilitate access to permanent jobs.

Small Business Loan

A small business loan is a loan less than or equal to \$1 million.