



## **PUBLIC SUMMARY**

# **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION OF UNITED ORIENT BANK**

**DECEMBER 31, 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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# UNITED ORIENT BANK – CRA PERFORMANCE EVALUATION

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## I - GENERAL INFORMATION

This document is an evaluation (the “Evaluation”) of the Community Reinvestment Act (“CRA”) performance of United Orient Bank (“UOB” 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 December 31, 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.

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## II - OVERVIEW OF INSTITUTION'S PERFORMANCE

The Department evaluated UOB according to the small banking institution performance standards pursuant to Sections 76.7 and 76.12 of the GRS. The evaluation period included calendar years 2018, 2019, 2020, 2021, 2022, and 2023 for lending activities. The Department assigned UOB a rating of “2,” indicating a “Satisfactory” record of helping to meet community credit needs.

The rating is based on the following factors:

### A. Lending Test: Satisfactory

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

UOB's average loan-to-deposit (“LTD”) ratio was excellent considering its size, business strategy, financial condition and peer group activity. UOB's average LTD ratio of 107.9% for the evaluation period significantly exceeded the peer's average LTD ratio of 68.7%.

#### 2. Assessment Area Concentration:

During the evaluation period, UOB originated a majority or 75.6% by number and 79% by dollar value of its total HMDA-reportable and small business loans within the assessment area, demonstrating a reasonable concentration of lending.

#### 3. Distribution by Borrower Characteristics:

UOB's small business loans demonstrated a reasonable distribution of loans among businesses of different revenue sizes. UOB's HMDA-reportable loan originations were for investment purposes; as such, borrower income was not considered in evaluation of this criterion. Accordingly, DFS evaluated UOB's distribution by borrower characteristics based solely on its small business lending activity.

The Bank's average rates of lending to small businesses with revenues of \$1 million or less were 66.7% by number and 71.1% by dollar value of loans, exceeding the aggregate's respective rates of 46.4% and 27.4%

#### 4. Geographic Distribution of Loans:

UOB's origination of loans in census tracts of varying income levels demonstrated a reasonable distribution of lending.

The Bank's average rates of 63.8% by number and 68.4% by dollar value of HMDA-reportable loans in LMI census tracts, outperforming the aggregate's rates of 35.9% and 31%, respectively, while the Bank's average levels of small business loans in LMI census tracts of 53.3% by number and 55.2% by dollar value exceeded the aggregate's average levels of 46% and 40.6%, respectively.

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

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

*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 1980, UOB is a commercial bank headquartered at 10 Chatham Square, New York, NY 10013, and is a designated minority deposit institution (“MDI”).

UOB operates two branches in the Chinatown section of Manhattan, New York City. The Chatham branch serves as the main branch and is located in a low-income census tract, and the Canal Street branch is located in a middle-income census tract. The Bank operates one automated teller machine (“ATM”) at the Canal Street branch. Banking hours are from 8:30 a.m. to 4:00 p.m., Monday to Friday, and 10:00 a.m. to 2:00 p.m. on Saturday.

The Bank offers a variety of banking products and services, such as checking accounts, basic banking and business checking accounts, savings accounts, certificates of deposit, safe deposit boxes, commercial loans and wire transfer services.

In its Consolidated Report of Condition (the “Call Report”) as of December 31, 2023, filed with the Federal Deposit Insurance Corporation (“FDIC”), UOB reported total assets of \$98.2 million, of which \$80 million were net loans and lease financing receivables. It also reported total deposits of \$60.8 million, resulting in an LTD ratio of 132%. According to the latest available comparative deposit data as of June 30, 2024, UOB obtained a market share of \$57.1 million in a market of \$1.8 trillion, ranking it 93<sup>rd</sup> among 104 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, 2018, 2019, 2020, 2021, 2022 and December 31, 2023 Call Reports:

<b>TOTAL GROSS LOANS OUTSTANDING</b>												
Loan Type	2018		2019		2020		2021		2022		2023	
	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%	\$000's	%
1-4 Family Res. Mrtg. Loans	21,351	26.8	17,339	25.8	20,000	27.9	23,839	31.2	24,141	26.5	20,022	24.6
Commercial & Industrial Loans	1,229	1.5	1,055	1.6	793	1.1	723	0.9	683	0.8	552	0.7
Commercial Mortgage Loans	16,571	20.8	14,274	21.2	13,491	18.8	13,234	17.3	14,862	16.3	16,747	20.6
Multifamily Mortgages	40,463	50.8	34,501	51.3	37,460	52.2	38,512	50.5	51,248	56.4	43,949	54.1
Consumer Loans	23	0.0	26	0.0	15	0.0	19	0.0	8	0.0	15	0.0
Other Loans		0.0	4	0.0	3	0.0	2	0.0		0.0	1	0.0
<b>Total Gross Loans</b>	<b>79,637</b>	<b>100</b>	<b>67,199</b>	<b>100</b>	<b>71,762</b>	<b>100</b>	<b>76,329</b>	<b>100</b>	<b>90,942</b>	<b>100</b>	<b>81,286</b>	<b>100</b>

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As illustrated in the above table, UOB is primarily a real estate lender, with almost all (99.5%) of its loan portfolio distributed in mortgage loans as follows: multifamily mortgage loans at 54.2%, 1-4 family residential mortgage loans at 24.7% and the remaining 20.6% in commercial mortgage loans. The Bank's loan portfolio did not change significantly since the prior evaluation.

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

### **B. Assessment Area**

UOB's assessment area consists of parts of New York (Manhattan), Kings (Brooklyn) and Queens Counties. While the Bank's assessment area did not change during the evaluation period, the number of census tracts increased by 24 from the prior CRA evaluation of 417 census tracts to the current 441 census tracts, resulting from the 2020 U.S. Census Report. As a result of the revision, low-income census tracts decreased by 15, moderate income census tracts increased by 8, middle income census tracts increased by 19, upper-income census tracts and tracts with no reported income both increased by 6. Overall, the percentage of LMI tracts for this evaluation period decreased to 48.3% from 52.8% during the prior period.

There are 441 census tracts in the Bank's assessment area, of which 44 are low-income, 169 are moderate-income, 137 are middle-income, 79 are upper-income, and 12 are tracts with no income indicated.

Assessment Area Census Tracts by Income Level							
County	N/A	Low	Mod	Middle	Upper	Total	LMI %
New York*	4	10	7	6	37	64	26.6
Kings*	5	18	96	91	27	237	48.1
Queens*	3	16	66	40	15	140	58.6
Total	12	44	169	137	79	441	48.3

\* Partial county

### **C. Demographic & Economic Data**

The assessment area had a population of 1,749,853 during the evaluation period. Approximately 14.4% of the population was over the age of 65 and 26% was under the age of 16.

Of the 364,979 families in the assessment area, 32.5% were low-income, 16.4% were moderate-income, 16.1% were middle-income and 35.1% were upper income. There were 593,946 households in the assessment area, of which 17.3% had income below the poverty level and 3.6% were on public assistance.

The weighted average median family income in the assessment area was \$80,378.

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There were 652,771 housing units within the assessment area, of which 36.6% were one-to- four family units and 63.2% were multifamily units. A majority (61.9%) of the housing units were rental-occupied, while 29.1% were owner-occupied units.

Of the total 403,979 rental-occupied units, 51.9% were in LMI census tracts while 46.9% were in middle- and upper-income census tracts. Average monthly gross rent was \$1,633. Of the 189,967 owner-occupied housing units, 36.5% were in LMI census tracts while 63.1% were in middle- and upper-income census tracts. The median age of the housing stock was 76 years, and the median home value in the assessment area was \$758,883.

There were 352,019 non-farm businesses in the assessment area. Of these, 94.4% were businesses with reported revenues of less than or equal to \$1 million, 2.1% reported revenues of more than \$1 million and 3.5% did not report their revenues. Of all the businesses in the assessment area, 98.1% were businesses with fewer than fifty employees while 96.7% operated from a single location. The largest industries in the area were services (29.6%); retail trade (10.9%); and finance, insurance, and real estate (10.3%); 36.2% of businesses in the assessment area were not classified.

According to the New York State Department of Labor, the average unemployment rate for New York State significantly declined since 2020. Similar declines were also noted in New York, Queens and Kings Counties.

Assessment Area Unemployment Rate				
	Statewide	New York	Kings	Queens
2018	4.1	3.7	4.2	3.6
2019	3.9	3.5	4.1	3.5
2020	9.8	9.5	12.5	12.4
2021	7.1	7.8	10.4	9.9
2022	4.3	4.6	5.9	5.3
2023	4.2	4.6	5.5	4.6
Average of Years above	5.6	5.6	7.1	6.6

### **D. Community Information**

DFS examiners conducted community contact interviews with representatives from two nonprofit organizations to help identify community credit needs within the Bank’s assessment area.

The first individual represents a community-based organization that provides food pantries, scholarships, and school supplies to students in Queens. The representative stated that the closure of multiple bank branches in the area it serves has left residents, particularly new immigrants, without access to essential financial services that require in-person interactions. The representative further emphasized that there is a critical need for financial literacy programs specifically designed for young people.

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The second representative is an executive officer of an organization that provides housing and meals to older adults in New York City and helps address the financial challenges encountered by senior citizens. The representative pointed out that overdraft fees and monthly maintenance fees present difficulties for older adults. This representative also raised concerns regarding low-limit credit cards and high interest rates associated with credit card debt, which can lead to individuals experiencing distressed financial conditions.

The representative highlighted barriers faced by older adults in accessing banking services due to mobility issues and consequent difficulty in visiting bank offices. The representative also stated that since online banking can be challenging for older adults, there is a need for financial institutions to maintain more accessible services. Furthermore, banks should also provide financial literacy programs which address predatory lending concerns.

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### **IV - PERFORMANCE STANDARDS AND ASSESSMENT FACTORS**

The Department evaluated UOB under the small banking institution performance standards in accordance with Sections 76.7 and 76.12 of the GRS, which consist of the following lending test criteria:

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.

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 practices intended to discourage credit applications;
3. Evidence of prohibited discriminatory or other illegal credit practices;
4. The institution's 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.

Finally, DFS considered other factors as delineated in Section 28-b of the New York Banking Law that reasonably bear upon the extent to which UOB helps meet the credit needs of its entire community.

DFS derived statistics employed in this Evaluation from various sources. UOB submitted bank-specific information both as part of the evaluation process and in its Call Report 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 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 2010 and 2020 U.S. Censuses and the FFIEC. DFS based business demographic data on Dun & Bradstreet reports, which Dun & Bradstreet updates annually. DFS obtained unemployment data from the New York State Department of Labor. Some non-specific bank data are only available on a county-wide basis, and DFS used this information even where the institution's assessment area includes partial counties.

The evaluation period included calendar years 2018, 2019, 2020, 2021, 2022 and 2023.

Examiners considered UOB's small business loans in evaluating factors (2), (3) and (4) of the lending test above.

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HMDA-reportable loans were considered in evaluating factors (2) and (4) as all such loans were originated for investment purposes for which borrower income information was not required.

HMDA-reportable and small business loan data evaluated in this Evaluation represented actual originations. However, UOB is not required to report small business loan data, therefore, UOB's small business loans are not included in the aggregate data. The aggregate data are shown only for comparative purposes.

In its prior Community Reinvestment Act Performance Evaluation as of December 31, 2017, DFS assigned UOB a rating of “2” reflecting “Satisfactory” compliance with regulatory standards.

**Current CRA Rating: Satisfactory**

### **A. Lending Test:** Satisfactory

UOB’s HMDA-reportable and small business lending activities were reasonable considering its size, business strategy, and financial condition, as well as aggregate and peer group activity and the demographic characteristics and credit needs of its assessment area.

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

UOB’s average LTD ratio was excellent considering its size, business strategy, and financial condition, as well as the lending activity of its peer group and the demographic characteristics and credit needs of its assessment area.

UOB’s average LTD ratio of 107.9% for the evaluation period significantly exceeded the peer group’s average LTD ratio of 68.7%. The Bank’s LTD ratios varied from 91.8% to as high as 131.6% and were consistently higher than the peer group’s average throughout the 24 quarters of the evaluation period.

The table below shows UOB’s LTD ratios in comparison with the peer group’s ratios for the 24 quarters of this evaluation period.

Loan-to-Deposit Ratios																									
	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	Avg.
Bank	120.7	111.1	108.7	108.4	108.1	111.6	102.4	96.2	97.7	93.2	98.6	101.5	95.7	94.5	91.8	92.9	97.5	97.3	113.8	127.2	126.8	131.4	130.4	131.6	107.9
Peer	72.0	72.7	72.4	72.2	71.4	72.4	72.6	71.7	71.1	69.4	69.0	64.6	61.0	60.3	60.0	57.3	64.9	66.0	67.3	69.8	70.4	72.3	73.4	75.1	68.7

#### 2. Assessment Area Concentration:

During the evaluation period, UOB originated 75.6% by number and 79% by dollar value of its total HMDA-reportable and small business loans within the assessment area, demonstrating a reasonable concentration of lending.

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### *ii. HMDA-Reportable Loans:*

UOB originated 79.7% by number and 82% by dollar value of its HMDA-reportable loans within the assessment area. This majority of lending inside of its assessment area reflects a reasonable concentration of lending.

### *iii. Small Business Loans:*

UOB originated 65.2% by number and 64% by dollar value of its small business loans within the assessment area. This majority of lending inside of its assessment area reflects a reasonable concentration of lending.

The following table shows the percentages of the Bank’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
	#	%	#	%		\$	%	\$	%	
<b>HMDA-Reportable</b>										
2018	8	100.0%	-	0.0%	8	4,696	100.0%	-	0.0%	4,696
2019	4	80.0%	1	20.0%	5	1,391	81.4%	317	18.6%	1,708
2020	9	90.0%	1	10.0%	10	5,463	91.7%	495	8.3%	5,958
2021	9	75.0%	3	25.0%	12	6,185	81.5%	1,403	18.5%	7,588
2022	15	68.2%	7	31.8%	22	13,674	72.9%	5,090	27.1%	18,764
2023	2	100.0%	-	0.0%	2	1,955	100.0%	-	0.0%	1,955
Subtotal	47	79.7%	12	20.3%	59	33,364	82.0%	7,305	18.0%	40,669
<b>Small Business</b>										
2018	3	60.0%	2	40.0%	5	1,632	85.8%	270	14.2%	1,902
2019	7	100.0%	-	0.0%	7	2,826	100.0%	-	0.0%	2,826
2020	-	0.0%	3	100.0%	3	0	0.0%	1,150	100.0%	1,150
2021	1	100.0%	-	0.0%	1	200	100.0%	-	0.0%	200
2022	3	60.0%	2	40.0%	5	450	37.0%	765	63.0%	1,215
2023	1	50.0%	1	50.0%	2	200	20.0%	800	80.0%	1,000
Subtotal	15	65.2%	8	34.8%	23	5,308	64.0%	2,985	36.0%	8,293
Grand Total	62	75.6%	20	24.4%	82	38,672	79.0%	10,290	21.0%	48,962

DFS based its analysis of HMDA-reportable and small business lending on actual loans.

### 3. Distribution by Borrower Characteristics:

UOB’s small business lending demonstrated a reasonable distribution of loans among individuals of different income levels and businesses of different revenue sizes.

UOB’s HMDA-reportable loan originations were for investment purposes and as such, borrower income was not considered in the evaluation of this criterion. Accordingly, DFS evaluated UOB’s distribution by borrower characteristics based solely on its small business lending activity.

The Bank’s average rates of lending to small businesses with revenues of \$1 million or less were 66.7% by number and 71.1% by dollar value of loans which, exceeding the aggregate’s respective

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rates of 46.4% and 27.4%. The majority of the assessment area's businesses, ranging from 87.9% to 94.4% during the evaluation period, had gross annual revenue of \$1 million or less.

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

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Distribution of Small Business Loans by Revenue Size of Business									
2018									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	%
Rev. <= \$1MM	2	66.7%	1,350	82.7%	28,075	42.7%	560,484	31.6%	87.9%
Rev. > \$1MM	1	33.3%	282	17.3%					6.1%
Rev. Unknown	-	0.0%	-	0.0%					6.0%
<b>Total</b>	<b>3</b>		<b>1,632</b>		<b>65,753</b>		<b>1,774,907</b>		
2019									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	%
Rev. <= \$1MM	5	71.4%	1,926	68.2%	36,007	49.4%	592,073	31.5%	89.8%
Rev. > \$1MM	2	28.6%	900	31.8%					4.9%
Rev. Unknown	-	0.0%	-	0.0%					5.2%
<b>Total</b>	<b>7</b>		<b>2,826</b>		<b>72,861</b>		<b>1,880,744</b>		
2020									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	%
Rev. <= \$1MM	-	0.0%	-	0.0%	25,337	36.7%	653,567	20.3%	92.3%
Rev. > \$1MM	-	0.0%	-	0.0%					3.6%
Rev. Unknown	-	0.0%	-	0.0%					4.1%
<b>Total</b>	<b>-</b>		<b>-</b>		<b>69,012</b>		<b>3,222,359</b>		
2021									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	%
Rev. <= \$1MM	1	100.0%	200	100.0%	31,179	39.3%	562,099	20.1%	92.5%
Rev. > \$1MM	-	0.0%	-	0.0%					2.9%
Rev. Unknown	-	0.0%	-	0.0%					4.7%
<b>Total</b>	<b>1</b>		<b>200</b>		<b>79,315</b>		<b>2,793,042</b>		
2022									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	%
Rev. <= \$1MM	1	33.3%	100	22.2%	37,552	51.5%	631,468	33.6%	92.8%
Rev. > \$1MM	2	66.7%	350	77.8%					2.6%
Rev. Unknown	-	0.0%	-	0.0%					4.6%
<b>Total</b>	<b>3</b>		<b>450</b>		<b>72,936</b>		<b>1,880,343</b>		
2023									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	%
Rev. <= \$1MM	1	100.0%	200	100.0%	45,610	62.5%	650,885	34.6%	94.4%
Rev. > \$1MM	-	0.0%	-	0.0%					2.1%
Rev. Unknown	-	0.0%	-	0.0%					3.5%
<b>Total</b>	<b>1</b>		<b>200</b>		<b>79,353</b>		<b>1,777,849</b>		
GRAND TOTAL									
Rev. Size	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	%
Rev. <= \$1MM	10	66.7%	3,776	71.1%	203,760	46.4%	3,650,576	27.4%	
Rev. > \$1MM	5	33.3%	1,532	28.9%					
Rev. Unknown	-	0.0%	-	0.0%					
<b>Total</b>	<b>15</b>		<b>5,308</b>		<b>439,230</b>		<b>13,329,244</b>		

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### 4. Geographic Distribution of Loans:

UOB's origination of loans in census tracts of varying income levels demonstrated a reasonable distribution of lending.

#### *a. HMDA-Reportable Loans*

The distribution of UOB's HMDA-reportable loans among census tracts of varying income levels was reasonable.

UOB's average rates of 63.8% by number and 68.4% by dollar value of HMDA-reportable loans in LMI census tracts, outperformed the aggregate's rates of 35.9% and 31%, respectively. The Bank's average rates of lending also exceeded the assessment area's LMI household demographics, which ranged from 34.2% to 39.7% of the population during the evaluation period.

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

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Distribution of HMDA-Reportable Lending by Geographic Income of the Census Tract									
2018									
Geographic Income	Bank				Aggregate				OO Hus
	#	%	\$000's	%	#	%	\$000's	%	%
Low	2	25.0%	1,654	35.2%	1,295	11.0%	1,474,515	12.4%	7.7%
Moderate	4	50.0%	2,205	47.0%	3,625	30.7%	2,607,135	21.9%	32.0%
LMI	6	75.0%	3,859	82.2%	4,920	41.6%	4,081,650	34.4%	39.7%
Middle	2	25.0%	837	17.8%	3,471	29.4%	2,378,465	20.0%	33.8%
Upper	0	0.0%		0.0%	3,429	29.0%	5,418,175	45.6%	26.4%
Unknown		0.0%		0.0%	5	0.0%	3,325	0.0%	0.0%
<b>Total</b>	<b>8</b>		<b>4,696</b>		<b>11,825</b>		<b>11,881,615</b>		
2019									
Geographic Income	Bank				Aggregate				OO Hus
	#	%	\$000's	%	#	%	\$000's	%	%
Low	0	0.0%	0	0.0%	874	7.0%	1,035,600	7.5%	5.3%
Moderate	3	75.0%	953	68.5%	3,317	26.6%	2,903,155	21.1%	28.8%
LMI	3	75.0%	953	68.5%	4,191	33.6%	3,938,755	28.6%	34.2%
Middle	1	25.0%	438	31.5%	3,718	29.8%	2,942,690	21.4%	35.3%
Upper	0	0.0%	0	0.0%	4,558	36.5%	6,883,230	50.0%	30.4%
Unknown	0	0.0%	0	0.0%	13	0.1%	7,005	0.1%	0.0%
<b>Total</b>	<b>4</b>		<b>1,391</b>		<b>12,480</b>		<b>13,771,680</b>		
2020									
Geographic Income	Bank				Aggregate				OO Hus
	#	%	\$000's	%	#	%	\$000's	%	%
Low	2	22.2%	2,250	41.2%	918	6.4%	1,016,860	7.8%	5.3%
Moderate	4	44.4%	1,613	29.5%	3,743	26.1%	2,710,675	20.8%	28.8%
LMI	6	66.7%	3,863	70.7%	4,661	32.5%	3,727,535	28.6%	34.2%
Middle	2	22.2%	1,300	23.8%	4,303	30.0%	2,642,205	20.3%	35.3%
Upper	1	11.1%	300	5.5%	5,367	37.4%	6,647,245	51.0%	30.4%
Unknown	0	0.0%	0	0.0%	13	0.1%	7,125	0.1%	0.0%
<b>Total</b>	<b>9</b>		<b>5,463</b>		<b>14,344</b>		<b>13,024,110</b>		
2021									
Geographic Income	Bank				Aggregate				OO Hus
	#	%	\$000's	%	#	%	\$000's	%	%
Low	0	0.0%	0	0.0%	1,388	6.8%	1,121,030	6.2%	5.3%
Moderate	5	55.6%	3,305	53.4%	5,726	28.1%	4,707,830	26.1%	28.8%
LMI	5	55.6%	3,305	53.4%	7,114	34.9%	5,828,860	32.3%	34.2%
Middle	4	44.4%	2,880	46.6%	6,014	29.5%	3,989,820	22.1%	35.3%
Upper	0	0.0%	0	0.0%	7,242	35.5%	8,233,740	45.6%	30.4%
Unknown	0	0.0%	0	0.0%	19	0.1%	10,785	0.1%	0.0%
<b>Total</b>	<b>9</b>		<b>6,185</b>		<b>20,389</b>		<b>18,063,205</b>		
2022									
Geographic Income	Bank				Aggregate				OO Hus
	#	%	\$000's	%	#	%	\$000's	%	%
Low	3	20.0%	4,100	30.0%	955	7.2%	966,175	6.5%	4.7%
Moderate	7	46.7%	6,745	49.3%	3,992	30.0%	3,608,830	24.2%	31.8%
LMI	10	66.7%	10,845	79.3%	4,947	37.2%	4,575,005	30.7%	36.5%
Middle	4	26.7%	2,587	18.9%	3,840	28.8%	3,416,690	22.9%	33.8%
Upper	1	6.7%	242	1.8%	4,419	33.2%	6,697,345	44.9%	29.3%
Unknown	0	0.0%	0	0.0%	108	0.8%	221,850	1.5%	0.4%
<b>Total</b>	<b>15</b>		<b>13,674</b>		<b>13,314</b>		<b>14,910,890</b>		
2023									
Geographic Income	Bank				Aggregate				OO Hus
	#	%	\$000's	%	#	%	\$000's	%	%
Low	0	0.0%	0	0.0%	474	7.0%	484,640	7.4%	4.7%
Moderate	0	0.0%	0	0.0%	2,102	31.1%	1,637,950	25.1%	31.8%
LMI	0	0.0%	0	0.0%	2,576	38.1%	2,122,590	32.5%	36.5%
Middle	2	100.0%	1,955	100.0%	2,016	29.8%	1,630,700	25.0%	33.8%
Upper	0	0.0%	0	0.0%	2,126	31.5%	2,727,960	41.8%	29.3%
Unknown	0	0.0%	0	0.0%	40	0.6%	45,730	0.7%	0.4%
<b>Total</b>	<b>2</b>		<b>1,955</b>		<b>6,758</b>		<b>6,526,980</b>		
GRAND TOTAL									
Geographic Income	Bank				Aggregate				OO Hus
	#	%	\$000's	%	#	%	\$000's	%	%
Low	7	14.9%	8,004	24.0%	5,904	7.5%	6,098,820	7.8%	
Moderate	23	48.9%	14,821	44.4%	22,505	28.4%	18,175,575	23.2%	
LMI	30	63.8%	22,825	68.4%	28,409	35.9%	24,274,395	31.0%	
Middle	15	31.9%	9,997	30.0%	23,362	29.5%	17,000,570	21.7%	
Upper	2	4.3%	542	1.6%	27,141	34.3%	36,607,695	46.8%	
Unknown	-	0.0%	-	0.0%	198	0.3%	295,820	0.4%	
<b>Total</b>	<b>47</b>		<b>33,364</b>		<b>79,110</b>		<b>78,178,480</b>		

## UNITED ORIENT BANK – CRA PERFORMANCE EVALUATION

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### *b. Small Business Loans*

The distribution of UOB’s small business loans among census tracts of varying income levels was reasonable.

UOB did not originate any small business loans in 2020 and originated only one small business loan in each of 2021 and 2023, both in middle-income tracts. Nonetheless, the Bank’s average levels of small business loans in LMI census tracts of 53.3% by number and 55.2% by dollar value exceeded the aggregate’s average levels of 46% and 40.6%, respectively. The Bank’s percentages of small business loans in LMI census tracts were also well above the assessment area’s business demographics, which ranged between 42.8% and 45.8% in LMI census tracts during the evaluation period.

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

## UNITED ORIENT BANK – CRA PERFORMANCE EVALUATION

Distribution of Small Business Loans by Geographic Income of the Census Tract									
2018									
Geographic Income	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Low	1	33.3%	410	25.1%	12,316	18.7%	298,935	16.8%	16.6%
Moderate	2	66.7%	1,222	74.9%	19,911	30.3%	505,832	28.5%	29.3%
LMI	3	100.0%	1,632	100.0%	32,227	49.0%	804,767	45.3%	45.8%
Middle	0	0.0%	0	0.0%	13,253	20.2%	301,054	17.0%	19.8%
Upper	0	0.0%	0	0.0%	20,227	30.8%	666,604	37.6%	34.3%
Unknown	0	0.0%	0	0.0%	46	0.1%	2,482	0.1%	0.1%
<b>Total</b>	<b>3</b>		<b>1,632</b>		<b>65,753</b>		<b>1,774,907</b>		
2019									
Geographic Income	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Low	2	28.6%	275	9.7%	8,923	12.2%	190,859	10.1%	10.5%
Moderate	2	28.6%	925	32.7%	23,935	32.9%	597,042	31.7%	32.4%
LMI	4	57.1%	1,200	42.5%	32,858	45.1%	787,901	41.9%	42.8%
Middle	1	14.3%	800	28.3%	16,395	22.5%	387,357	20.6%	22.0%
Upper	2	28.6%	826	29.2%	23,545	32.3%	701,152	37.3%	35.1%
Unknown	0	0.0%	0	0.0%	63	0.1%	4,334	0.2%	0.1%
<b>Total</b>	<b>7</b>		<b>2,826</b>		<b>72,861</b>		<b>1,880,744</b>		
2020									
Geographic Income	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Low	0	0	0	0	7,711	11.2%	274,506	8.5%	10.6%
Moderate	0	0	0	0	21,910	31.7%	876,038	27.2%	32.5%
LMI	0	0	0	0	29,621	42.9%	1,150,544	35.7%	43.1%
Middle	0	0	0	0	14,848	21.5%	520,697	16.2%	21.9%
Upper	0	0	0	0	24,486	35.5%	1,545,871	48.0%	34.9%
Unknown	0	0	0	0	57	0.1%	5,247	0.2%	0.1%
<b>Total</b>	<b>-</b>		<b>-</b>		<b>69,012</b>		<b>3,222,359</b>		
2021									
Geographic Income	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Low	0	0.0%	0	0.0%	8,641	10.9%	253,146	9.1%	11.1%
Moderate	0	0.0%	0	0.0%	26,924	33.9%	785,830	28.1%	33.6%
LMI	0	0.0%	0	0.0%	35,565	44.8%	1,038,976	37.2%	44.7%
Middle	1	100.0%	200	100.0%	18,402	23.2%	507,184	18.2%	22.4%
Upper	0	0.0%	0	0.0%	25,282	31.9%	1,243,435	44.5%	32.9%
Unknown	0	0.0%	0	0.0%	66	0.1%	3,447	0.1%	0.1%
<b>Total</b>	<b>1</b>		<b>200</b>		<b>79,315</b>		<b>2,793,042</b>		
2022									
Geographic Income	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Low	1	33.3%	100	22.2%	9,349	12.8%	244,852	13.0%	12.3%
Moderate	0	0.0%	0	0.0%	23,499	32.2%	578,768	30.8%	31.8%
LMI	1	33.3%	100	22.2%	32,848	45.0%	823,620	43.8%	44.0%
Middle	2	66.7%	350	77.8%	17,872	24.5%	362,657	19.3%	23.1%
Upper	0	0.0%	0	0.0%	21,503	29.5%	672,340	35.8%	32.0%
Unknown	0	0.0%	0	0.0%	713	1.0%	21,726	1.2%	0.9%
<b>Total</b>	<b>3</b>		<b>450</b>		<b>72,936</b>		<b>1,880,343</b>		
2023									
Geographic Income	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Low	0	0	0	0	11,639	14.7%	247,847	13.9%	12.5%
Moderate	0	0	0	0	27,170	34.2%	559,808	31.5%	31.8%
LMI	0	0	0	0	38,809	48.9%	807,655	45.4%	44.3%
Middle	1	0	200	0	19,238	24.2%	368,777	20.7%	23.0%
Upper	0	0	0	0	20,648	26.0%	584,530	32.9%	31.8%
Unknown	0	0	0	0	658	0.8%	16,887	0.9%	0.8%
<b>Total</b>	<b>1</b>		<b>200</b>		<b>79,353</b>		<b>1,777,849</b>		
GRAND TO TAL									
Geographic Income	Bank				Aggregate				Bus.Dem.
	#	%	\$000's	%	#	%	\$000's	%	
Low	4	26.7%	785	14.8%	58,579	13.3%	1,510,145	11.3%	
Moderate	4	26.7%	2,147	40.4%	143,349	32.6%	3,903,318	29.3%	
LMI	8	53.3%	2,932	55.2%	201,928	46.0%	5,413,463	40.6%	
Middle	5	33.3%	1,550	29.2%	100,008	22.8%	2,447,726	18.4%	
Upper	2	13.3%	826	15.6%	135,691	30.9%	5,413,932	40.6%	
Unknown	0	0.0%	0	0.0%	1,603	0.4%	54,123	0.4%	
<b>Total</b>	<b>15</b>		<b>5,308</b>		<b>439,230</b>		<b>13,329,244</b>		

## UNITED ORIENT BANK – CRA PERFORMANCE EVALUATION

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

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

### **B. 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 Community Reinvestment Act

UOB's board of directors holds quarterly meetings in which board members discuss the Bank's CRA performance, including review of the Bank's performance in comparison to its Community Reinvestment Act Statement. Bank management also reviews the Bank's CRA performance in relation to the CRA statement on an annual basis.

#### 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 UOB intended to discourage applications for the types of credit offered by the Bank.

- Evidence of prohibited discriminatory or other illegal credit practices.

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

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

UOB did not open or close any branch office during the evaluation period.

The Bank operates two full-service branches in the Chinatown district of Manhattan. The Chatham branch serves as the main branch and is in a low-income tract and the Canal Street branch is in a middle-income tract. Both branches are adjacent to other LMI census tracts.

The Bank operates one deposit-taking ATM at the Canal Street branch. The Bank does not offer internet, mobile or telephone banking services. Branch banking hours are from 8:30 a.m. to 4:00 p.m. Monday to Friday, and 10:00 a.m. to 2:00 p.m. on Saturday.

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Distribution of Branches within the Assessment Area							
County	N/A	Low	Moderate	Middle	Upper	Total	LMI
	#	#	#	#	#	#	%
New York*		1		1		2	50%
<b>Total</b>	-	1	-	1	-	2	50%

\* *Partial County*

#### 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 chairman is a member of the board of directors of the Chinatown Business Development District. The Bank's president is a member of the board of directors of the Chinese Chamber of Commerce of New York. In addition, the Bank participates in seminars sponsored by local business development organizations to provide information regarding UOB'S products and services

- *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*

The Bank advertises from time to time by sponsoring certain local events and organizations and subscribing for space in journals of various organizations. The Bank seldom advertises in other media. The Bank generates most of its business through word of mouth and referrals from customers or professionals.

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

DFS examiners noted no other factors.

**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 ([DFS multifamily industry letter](#));
- 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;

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- Financial intermediaries including community development financial institutions, community development corporations, minority- and women-owned financial institutions, community loan 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

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- ❖ 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.

### **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](http://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.

<b>Income level of individual or geography</b>	<b>% of the area median income</b>
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

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### **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. In cases where the residential property is 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. 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

## UNITED ORIENT BANK – CRA PERFORMANCE EVALUATION

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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 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 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;

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- 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.