



## **PUBLIC DISCLOSURE**

March 7, 2022

### **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Flatirons Bank  
RSSD# 3022610

1095 Canyon Boulevard, Suite 100  
Boulder, Colorado 80302

Federal Reserve Bank of Kansas City  
1 Memorial Drive  
Kansas City, Missouri 64198

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

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## **INSTITUTION'S COMMUNITY REINVESTMENT ACT RATING**

Flatirons Bank (the bank) is rated Satisfactory. This rating is based on the following conclusions with respect to the performance criteria:

- The bank's net loan-to-deposit ratio (NLTD) is reasonable given the bank's size, financial condition, and assessment area (AA) credit needs.
- A majority of the bank's loans are originated inside the AA.
- A reasonable distribution of loans occurs throughout the bank's AA.
- Lending reflects a reasonable distribution among individuals of different income levels, including low- and moderate-income (LMI), and businesses of different sizes.
- Neither the bank nor the Federal Reserve Bank of Kansas City (Reserve Bank) received any CRA-related complaints since the previous evaluation.

## **SCOPE OF EXAMINATION**

Examiners utilized the Federal Financial Institutions Examination Council's (FFIEC's) *Interagency Examination Procedures for Small Institutions* to evaluate the bank's CRA performance. The evaluation considered CRA performance context, including the bank's asset size, financial condition, business strategy and market competition, as well as AA demographic and economic characteristics, and credit needs. Lending performance was assessed within the bank's only AA. Examiners reviewed the following data:

- The bank's 17-quarter average NLTD ratio;
- A statistical sample of 50 small business loans from a universe of 66 loans originated from November 27, 2017 through December 31, 2020;
- The universe of 71 home mortgage loans reported on the bank's Home Mortgage Disclosure Act (HMDA) Loan/Application Registers originated from January 1, 2018 through December 31, 2019.

Equal weight was applied to both products due to the numbers of originations and composition of the bank's loan portfolio.

## **DESCRIPTION OF INSTITUTION**

The bank is a community bank headquartered in Boulder, Colorado. The bank's characteristics include:

- The bank is a wholly owned subsidiary of FBHC Holding Company.
- The bank has total assets of \$280.6 million (MM) as of September 30, 2021.

- In addition to its main office in Boulder, the bank has one additional office located in Longmont, Colorado.
- The bank does not have any automated teller machines.
- As shown in the table below, the bank’s primary business focus is commercial and residential real estate lending.

**Table 1**

<b>Composition of Loan Portfolio as of September 30, 2021</b>		
<b>Loan Type</b>	<b>\$(000)</b>	<b>%</b>
Construction and Land Development	3,317	1.7
Farmland	0	0.0
1- to 4-Family Residential Real Estate	96,832	48.3
Multifamily Residential Real Estate	2,048	1.0
Nonfarm Nonresidential Real Estate	58,596	29.2
Agricultural	0	0.0
Commercial and Industrial	38,533	19.2
Consumer	43	0.0
Other	1,156	0.6
Gross Loans	200,525	100.0
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>		

The bank was rated Satisfactory under the CRA at its November 27, 2017 performance evaluation. There are no known legal, financial, or other factors impeding the bank’s ability to help meet the credit needs in its communities.

**DESCRIPTION OF ASSESSMENT AREA**

The bank’s Boulder Metropolitan Statistical Area (MSA) AA consists of Boulder County in its entirety, which also comprises the Boulder, Colorado MSA (see Appendix A for an AA map and Appendix B for additional demographic data).

- The delineation of the AA remains unchanged since the prior evaluation.
- The AA is comprised of 68 total census tracts, including 5 low-income, 14 moderate-income, 30 middle-income, and 19 upper-income census tracts. At the previous evaluation, the bank’s AA was comprised of 68 total census tracts including 5 low-income, 11 moderate-income, 32 middle-income, and 20 upper-income census tracts.
- According to the June 30, 2021 Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report, the bank ranks 14<sup>th</sup> of 33 FDIC-insured institutions operating within the AA, with a deposit market share of 1.8 percent.
- One interview with a community member was conducted to gain additional insight into local economic conditions and credit needs of the community. The community member was a representative of a local chamber of commerce.

**Table 2**

<b>Population Change</b>			
<b>Assessment Area: Boulder MSA</b>			
<b>Area</b>	<b>2010 Population</b>	<b>2015 Population</b>	<b>Percent Change</b>
Boulder MSA AA	294,567	310,032	5.3
Colorado	5,029,196	5,278,906	5.0

*Source: 2006 - 2010 U.S. Census Bureau: Decennial Census  
2011 - 2015 U.S. Census Bureau: American Community Survey*

- The cities of Boulder and Longmont have similar populations, according to the 2019 American Community Survey (ACS), with 105,670 residents in Boulder and 96,672 residents in Longmont.
- Additionally, Boulder has a large population of students due to the University of Colorado Boulder campus, with 35,528 students enrolled in the fall 2019 semester. With large numbers of students and campus housing, it may be difficult for financial institutions to lend to this demographic, as both demand and qualification for credit is lower.

**Table 3**

<b>Median Family Income Change</b>			
<b>Assessment Area: Boulder MSA</b>			
<b>Area</b>	<b>2010 Median Family Income</b>	<b>2015 Median Family Income</b>	<b>Percent Change</b>
Boulder MSA AA	95,675	96,926	1.3
Colorado	76,277	74,826	(1.9)

*Source: 2006 – 2010 U.S. Census Bureau: American Community Survey  
2011 – 2015 U.S. Census Bureau: American Community Survey*

*Note: Median family incomes have been inflation-adjusted and are expressed in 2015 dollars.*

- According to the 2015 ACS, the AA's percentage of families below poverty at 6.4 percent is below that of the statewide figure of 8.5 percent.

**Table 4**

<b>Housing Cost Burden</b>						
<b>Assessment Area: Boulder MSA</b>						
<b>Area</b>	<b>Cost Burden - Renters</b>			<b>Cost Burden - Owners</b>		
	<b>Low Income</b>	<b>Moderate Income</b>	<b>All Renters</b>	<b>Low Income</b>	<b>Moderate Income</b>	<b>All Owners</b>
Boulder MSA AA	82.9	54.3	52.3	62.5	40.5	20.5
Colorado	79.9	51.2	46.4	65.0	43.1	21.8

*Cost Burden is housing cost that equals 30 percent or more of household income*

*Source: U.S. Department of Housing and Urban Development (HUD), 2013-2017 Comprehensive Housing Affordability Strategy*

- A community member stated the area’s housing market is tight, with increasing home values, low inventory, and high turnover when houses are put on the market.
- According to the 2019 ACS one-year estimate, the median property value in the city of Boulder was \$592,000, which was an increase from the 2018 value at \$554,100.
- The AA’s affordability ratio<sup>1</sup> of 19.1 is less than that of the state at 24.5, indicating less affordable housing in the AA.

**Table 5**

Unemployment Rates					
Assessment Area: Boulder MSA					
Area	2016	2017	2018	2019	2020
Boulder MSA AA	2.6	2.2	2.6	2.3	6.2
Colorado	3.1	2.6	3.0	2.7	7.3

*Source: Bureau of Labor Statistics: Local Area Unemployment Statistics*

- Primary industries in the AA include Healthcare and Wellness, Information Technology-Software, and Aerospace. Primary employers include Pfizer, IBM, and Ball Aerospace & Technologies.

**CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA**

The bank’s overall performance under the lending test is reasonable. All performance criteria were equally weighted. The bank’s HMDA origination volume within the AA is too low to conduct a meaningful analysis of the individual loan product categories; thus, the product categories were combined and analyzed at the total HMDA level for the evaluations of geographic distribution of loans and lending to borrowers of different income levels. Small business data from 2017 to 2020 for the evaluations of geographic distribution of loans and lending to businesses of different revenue sizes was analyzed together due to limited volume.

**Net Loan-to-Deposit Ratio**

This performance criterion evaluates the bank’s average NLTD ratio to determine the reasonableness of lending in light of performance context, such as the bank’s capacity to lend, the availability of lending opportunities, the demographic and economic factors present in the AA, and in comparison to similarly situated FDIC-insured institutions. The similarly situated institutions were selected based on similar loan portfolios and geographic proximity to the bank. The bank’s NLTD ratio is reasonable. The bank’s 17-

<sup>1</sup> The housing affordability ratio is calculated by dividing the median household income by the median housing value. A lower ratio generally reflects less affordable housing.

quarter NLTD ratio at 80.1 percent was above three of the four NLTD ratios of similarly situated banks.

**Table 6**

Comparative NLTD Ratios September 30, 2017 – September 30, 2021			
Institution	Location	Asset Size \$(000)	NLTD Ratio (%)
			17 Quarter Average
Flatirons Bank	Boulder, Colorado	280,226	80.1
<b>Similarly Situated Institutions</b>			
North Valley Bank	Thornton, Colorado	226,293	97.9
Evergreen National Bank	Evergreen, Colorado	148,521	61.3
RNB State Bank	Rawlins, Wyoming	245,376	61.2
Bank of Estes Park	Estes Park, Colorado	176,149	54.2

**Assessment Area Concentration**

This performance criterion evaluates the percentage of lending extended inside and outside of the AA. The bank originated a majority of loans, by number and dollar, inside the AA.

**Table 7**

Lending Inside and Outside the Assessment Area								
Loan Type	Inside				Outside			
	#	#%	\$(000)	%	#	#%	\$(000)	%
Home Purchase – Conventional	27	65.9	17,808	68.7	14	34.1	8,126	31.3
Multi-Family Housing	1	50.0	830	37.3	1	50.0	1,394	62.7
Other Purpose Closed-End	4	100.0	1,430	100.0	0	0.0	0	0.0
Refinancing	18	75.0	8,339	74.5	6	25.0	2,859	25.5
<b>Total Home Mortgage related</b>	<b>50</b>	<b>70.4</b>	<b>28,407</b>	<b>69.6</b>	<b>21</b>	<b>29.6</b>	<b>12,379</b>	<b>30.4</b>
Small Business	30	60.0	8,234	52.4	20	40.0	7,487	47.6
<b>Total Small Business related</b>	<b>30</b>	<b>60.0</b>	<b>8,234</b>	<b>52.4</b>	<b>20</b>	<b>40.0</b>	<b>7,487</b>	<b>47.6</b>
<b>Total Loans</b>	<b>80</b>	<b>66.1</b>	<b>36,641</b>	<b>64.8</b>	<b>41</b>	<b>33.9</b>	<b>19,866</b>	<b>35.2</b>

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

**Geographic Distribution of Loans**

This performance criterion evaluates the bank’s distribution of lending within its AA by income level of census tracts with consideration given to the dispersion of loans throughout the AA. The bank’s geographic distribution of loans reflects reasonable distribution among the different census tracts and dispersion throughout the AA.

Home Mortgage Lending

The geographic distribution of home mortgage lending is reasonable. In 2019, the bank’s lending in low-income census tracts was comparable to aggregate and demographic

figures, and below aggregate and demographic figures within moderate-income census tracts. In the bank’s AA, there is high competition between multiple national banks, community banks, mortgage brokers and alternative credit providers, such as municipal government agencies and nonprofit (501(c)3) entities that extend credit to LMI borrowers. Additionally, a community member noted that there is a lack of housing developments in eastern Longmont, where a majority of LMI census tracts are located.

In 2018, the bank’s lending in LMI census tracts was consistent with performance in 2019. The bank’s 2018 lending in low-income census tracts was below aggregate and comparable to demographic figures; however, lending patterns within moderate-income census tracts were comparable to aggregate and demographic figures.

Loan dispersion was also evaluated for both years and while some gaps were noted, it does not impact conclusions given the significant numbers of other financial institutions located in closer proximity to serve these areas.

**Table 8**

Distribution of 2018 and 2019 Home Mortgage Lending By Income Level of Geography													
Assessment Area: Boulder MSA													
Geographic Income Level	Bank And Aggregate Loans By Year												Owner Occupied Units %
	2018						2019						
	Bank		Agg	Bank		Agg	Bank		Agg	Bank		Agg	
	#	%	%	\$(000)	\$%	\$%	#	%	%	\$(000)	\$%	\$%	
<b>Low</b>	0	0.0	4.1	0	0.0	17.3	1	4.8	3.6	88	0.8	2.4	3.0
<b>Moderate</b>	4	13.8	19.0	2,543	14.2	14.1	2	9.5	17.8	524	5.0	15.5	18.0
<b>Middle</b>	11	37.9	45.9	7,349	41.1	36.2	6	28.6	47.3	2,719	25.8	45.0	45.6
<b>Upper</b>	14	48.3	31.0	7,985	44.7	32.4	12	57.1	31.3	7,199	68.4	37.1	33.3
<b>Unknown</b>	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0.0
<b>Tract-Unk</b>	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0	
<b>Total</b>	29	100.0	100.0	17,877	100.0	100.0	21	100.0	100.0	10,530	100.0	100.0	100.0

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

**Small Business Lending**

The geographic distribution of small business lending is reasonable. The bank did not make any loans in the low-income census tracts; however, the bank’s lending in moderate-income census tracts at 63.3 percent by number was above the demographic figure. Given the limited number of businesses operating in low-income census tracts, this performance is considered reasonable.

Loan dispersion was also evaluated for the review period. While some gaps were noted, it does not impact conclusions given the significant numbers of other financial institutions located in closer proximity to these areas.



**Table 9**

Distribution of 2019 and 2020 Small Business Lending By Income Level of Geography									
Assessment Area: Boulder MSA									
Geographic Income Level	Bank Loans By Year								Total Businesses %
	2019				2020				
	#	#%	\$(000)	%	#	#%	\$(000)	%	
Low	0	0.0	0	0.0	0	0.0	0	0.0	4.1
Moderate	6	75.0	2,620	87.5	10	58.8	1,206	32.9	30.2
Middle	2	25.0	375	12.5	4	23.5	2,150	58.7	37.8
Upper	0	0.0	0	0.0	3	17.6	309	8.4	27.9
Unknown	0	0.0	0	0.0	0	0.0	0	0.0	0.0
Tract-Unk	0	0.0	0	0.0	0	0.0	0	0.0	
<b>Total</b>	<b>8</b>	<b>100.0</b>	<b>2,995</b>	<b>100.0</b>	<b>17</b>	<b>100.0</b>	<b>3,665</b>	<b>100.0</b>	<b>100.0</b>

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

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

**Lending to Borrowers of Different Income Levels and to Businesses of Different Sizes**

This performance criterion evaluates the bank’s lending to borrowers of different income levels and businesses of different revenue sizes. The bank’s lending has a reasonable distribution among individuals of different income levels and businesses of different sizes.

Home Mortgage Lending

The borrower distribution of home mortgage lending is reasonable. In 2019, the bank’s lending to low-income borrowers was comparable to aggregate figures but below demographic. Lending to moderate-income borrowers was below aggregate and demographic. Additionally, a community member noted that multiple avenues for alternative credit exist, including several affordable housing loan programs offered by the city of Longmont and Boulder County. These programs can be attractive to LMI borrowers. The rising cost of housing and low inventory of housing also can make it difficult for LMI borrowers to secure home ownership.

In 2018, the bank’s lending to LMI borrowers was consistent with trends observed in 2019. Lending to low-income borrowers was below aggregate lending by number and comparable to aggregate lending by dollar. However, lending was below the demographic figure. The institution’s lending to moderate-income borrowers was above both aggregate and demographic figures.

**Table 10**

Distribution of 2018 and 2019 Home Mortgage Lending By Borrower Income Level													
Assessment Area: Boulder MSA AA													
Borrower Income Level	Bank And Aggregate Loans By Year												Families by Family Income %
	2018						2019						
	Bank		Agg		Bank		Agg		Bank		Agg		
	#	%	%	\$(000)	%	%	#	%	%	\$(000)	%	%	
<b>Low</b>	0	0.0	8.3	0	0.0	4.3	2	9.5	7.9	425	4.0	4.1	22.3
<b>Moderate</b>	7	25.0	17.0	2,826	16.6	11.8	1	4.8	17.6	700	6.6	12.3	17.0
<b>Middle</b>	7	25.0	21.3	3,990	23.4	18.0	2	9.5	22.4	1,844	17.5	19.3	19.9
<b>Upper</b>	13	46.4	41.3	9,381	55.0	52.7	11	52.4	41.1	5,674	53.9	51.9	40.8
<b>Unknown</b>	1	3.6	12.0	850	5.0	13.3	5	23.8	10.9	1,887	17.9	12.3	0.0
<b>Total</b>	28	100.0	100.0	17,047	100.0	100.0	21	100.0	100.0	10,530	100.0	100.0	100.0

Source: 2019 FFIEC Census Data  
2011-2015 U.S. Census Bureau: American Community Survey

Note: Percentages may not total 100.0 percent due to rounding.  
Multifamily loans are not included in the borrower distribution analysis.

**Small Business Lending**

The borrower distribution of small business lending is reasonable. The bank’s lending to businesses with gross annual revenues of \$1MM or less at 30.0 percent was below the percentage of small businesses operating within the AA. However, performance is reasonable due to a high level of competition in the AA and variety of alternative lending programs that can be attractive to small businesses, as noted by a member of the community. Additionally, a community member noted that credit needs in the area were being met.

In reviewing the loans with unknown revenues, four of the nine were related to the bank’s participation in the Small Business Administration’s Paycheck Protection Program (PPP) for the Coronavirus Disease 2019 pandemic. These loans were all made in amounts of less than \$100,000. Out of the entire sample, 20 of the 30 loans were made in amounts of \$250,000 or less. Considering this information, the bank illustrates a willingness to meet smaller credit demands typically associated with smaller businesses that lack the need or capacity to borrow larger amounts.

While the bank does not report CRA data, a review of 2020 aggregate small business lending data reported by all CRA filers in the AA revealed that 41.3 percent of aggregate lending by number was made to small businesses during the review period. This aggregate lending data is not a direct comparison to the bank’s performance; however, the aggregate lending levels reflect an overall lower credit demand from small businesses in the AA. When adding the four PPP loans to the nine loans originated to businesses with gross annual revenues of \$1MM or less, this changes the percentage of the bank’s lending to be 43.3 percent.

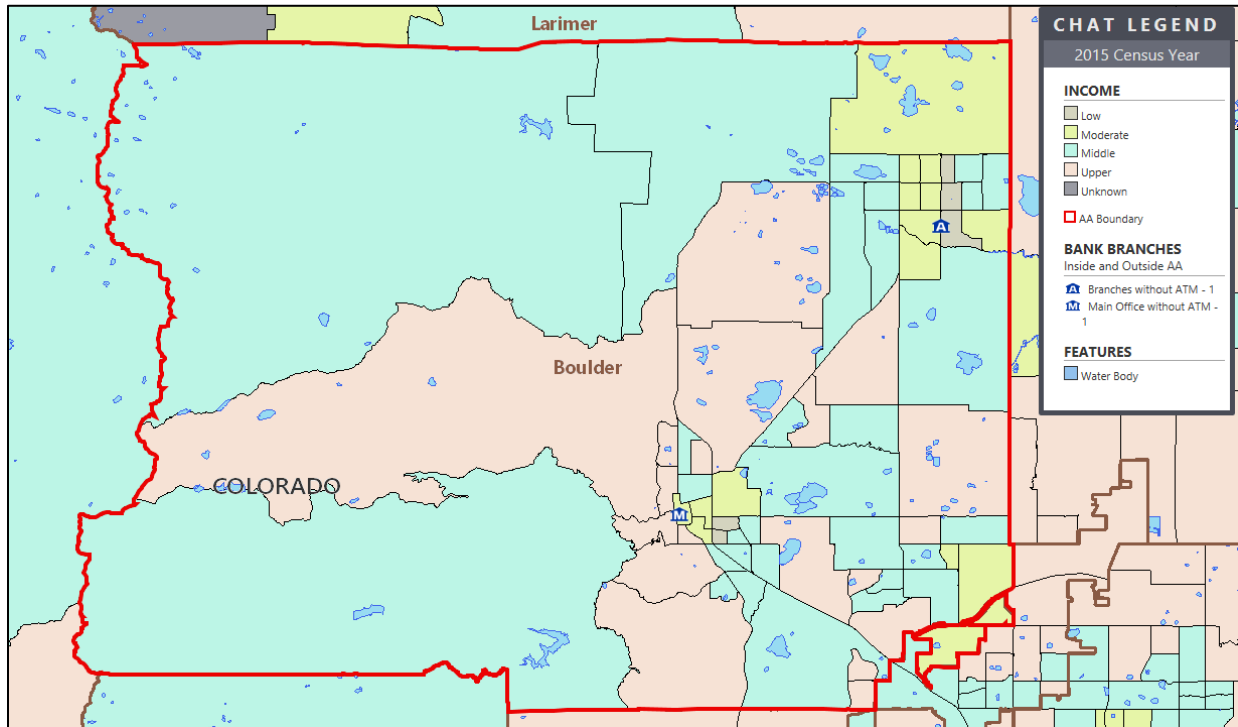
**Table 11**

<b>Distribution of 2019 and 2020 Small Business Lending By Revenue Size of Businesses</b>									
<b>Assessment Area: Boulder MSA</b>									
	<b>Bank Loans By Year</b>								<b>Total Businesses %</b>
	<b>2019</b>				<b>2020</b>				
	<b>#</b>	<b>#%</b>	<b>\$(000)</b>	<b>\$%</b>	<b>#</b>	<b>#%</b>	<b>\$(000)</b>	<b>\$%</b>	
<b>By Revenue</b>									
<b>\$1 Million or Less</b>	2	25.0	630	21.0	5	29.4	1,400	38.2	93.1
<b>Over \$1 Million</b>	2	25.0	200	6.7	7	41.2	1,823	49.7	6.0
<b>Revenue Unknown</b>	4	50.0	2,165	72.3	5	29.4	442	12.1	0.9
<b>Total</b>	8	100.0	2,995	100.0	17	100.0	3,665	100.0	100.0
<b>By Loan Size</b>									
<b>\$100,000 or Less</b>	3	37.5	150	5.0	10	58.8	512	14.0	
<b>\$100,001 - \$250,000</b>	1	12.5	175	5.8	2	11.8	450	12.3	
<b>\$250,001 - \$1 Million</b>	4	50.0	2,670	89.1	5	29.4	2,703	73.8	
<b>Total</b>	8	100.0	2,995	100.0	17	100.0	3,665	100.0	
<b>By Loan Size and Revenue \$1 Million or Less</b>									
<b>\$100,000 or Less</b>	1	50.0	50	7.9	3	60.0	250	17.9	
<b>\$100,001 - \$250,000</b>	0	0.0	0	0.0	1	20.0	200	14.3	
<b>\$250,001 - \$1 Million</b>	1	50.0	580	92.1	1	20.0	950	67.9	
<b>Total</b>	2	100.0	630	100.0	5	100.0	1,400	100.0	
<i>Source: 2020 FFIEC Census Data 2020 Dun &amp; Bradstreet Data 2011-2015 U.S. Census Bureau: American Community Survey</i>									
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>									

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

Compliance with the substantive provisions of antidiscrimination and other consumer protection laws and regulations, including the Equal Credit Opportunity Act and the Fair Housing Act, was considered as part of this CRA evaluation. No evidence of a pattern or practice of discrimination on a prohibited basis or of other illegal credit practices inconsistent with helping to meet community credit needs was identified.

APPENDIX A – MAP OF THE ASSESSMENT AREA



**APPENDIX B – 2018 SMALL BUSINESS LENDING TABLES**

**Table B-1**

<b>Distribution of 2018 Small Business Lending By Income Level of Geography</b>					
<b>Assessment Area: Boulder MSA</b>					
<b>Geographic Income Level</b>	<b>Bank Loans</b>				<b>Total Businesses %</b>
	<b>#</b>	<b>#%</b>	<b>\$(000)</b>	<b>%</b>	
<b>Low</b>	0	0.0	0	0.0	4.0
<b>Moderate</b>	3	60.0	420	26.7	29.1
<b>Middle</b>	1	20.0	244	15.5	38.1
<b>Upper</b>	1	20.0	910	57.8	28.8
<b>Unknown</b>	0	0.0	0	0.0	0.0
<b>Tract-Unk</b>	0	0.0	0	0.0	
<b>Total</b>	5	100.0	1,574	100.0	100.0

Source: 2018 FFIEC Census Data  
2018 Dun & Bradstreet Data  
2011-2015 U.S. Census Bureau: American Community Survey

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

**Table B-2**

<b>Distribution of 2018 Small Business Lending By Revenue Size of Businesses</b>					
<b>Assessment Area: Boulder MSA</b>					
	<b>Bank Loans</b>				<b>Total</b>
	<b>#</b>	<b>#%</b>	<b>\$(000)</b>	<b>%</b>	<b>Businesses</b>
<b>%</b>					
<b>By Revenue</b>					
<b>\$1 Million or Less</b>	2	40.0	1,154	73.3	92.9
<b>Over \$1 Million</b>	3	60.0	420	26.7	6.0
<b>Revenue Unknown</b>	0	0.0	0	0.0	1.0
<b>Total</b>	5	100.0	1,574	100.0	100.0
<b>By Loan Size</b>					
<b>\$100,000 or Less</b>	1	20.0	49	3.1	
<b>\$100,001 - \$250,000</b>	3	60.0	615	39.1	
<b>\$250,001 - \$1 Million</b>	1	20.0	910	57.8	
<b>Total</b>	5	100.0	1,574	100.0	
<b>By Loan Size and Revenues \$1 Million or Less</b>					
<b>\$100,000 or Less</b>	0	0.0	0	0.0	
<b>\$100,001 - \$250,000</b>	1	50.0	244	21.1	
<b>\$250,001 - \$1 Million</b>	1	50.0	910	78.9	
<b>Total</b>	2	100.0	1,154	100.0	
<i>Source: 2018 FFIEC Census Data 2018 Dun &amp; Bradstreet Data 2011-2015 U.S. Census Bureau: American Community Survey</i>					
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>					

**APPENDIX C – DEMOGRAPHIC INFORMATION  
Table C-1**

2018 Boulder MSA AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	5	7.4	3,847	5.3	958	24.9	16,135	22.3
Moderate	14	20.6	13,721	18.9	1,392	10.1	12,332	17.0
Middle	30	44.1	32,808	45.3	1,705	5.2	14,393	19.9
Upper	19	27.9	22,042	30.4	566	2.6	29,558	40.8
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>68</b>	<b>100.0</b>	<b>72,418</b>	<b>100.0</b>	<b>4,621</b>	<b>6.4</b>	<b>72,418</b>	<b>100.0</b>
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied		Rental		Vacant		
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	9,149	2,293	3.0	25.1	6,432	70.3	424	4.6
Moderate	29,026	13,742	18.0	47.3	13,853	47.7	1,431	4.9
Middle	56,892	34,740	45.6	61.1	18,405	32.4	3,747	6.6
Upper	34,672	25,388	33.3	73.2	7,663	22.1	1,621	4.7
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>129,739</b>	<b>76,163</b>	<b>100.0</b>	<b>58.7</b>	<b>46,353</b>	<b>35.7</b>	<b>7,223</b>	<b>5.6</b>
	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low	1,123	4.0	1,053	4.1	63	3.7	7	2.5
Moderate	8,110	29.1	7,308	28.2	739	43.9	63	22.6
Middle	10,601	38.1	9,981	38.6	515	30.6	105	37.6
Upper	8,009	28.8	7,538	29.1	367	21.8	104	37.3
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>27,843</b>	<b>100.0</b>	<b>25,880</b>	<b>100.0</b>	<b>1,684</b>	<b>100.0</b>	<b>279</b>	<b>100.0</b>
<b>Percentage of Total Businesses:</b>				<b>92.9</b>		<b>6.0</b>		<b>1.0</b>
	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low	13	3.1	13	3.2	0	0.0	0	0.0
Moderate	82	19.8	79	19.3	3	75.0	0	0.0
Middle	172	41.4	170	41.5	1	25.0	1	100.0
Upper	148	35.7	148	36.1	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>415</b>	<b>100.0</b>	<b>410</b>	<b>100.0</b>	<b>4</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>
<b>Percentage of Total Farms:</b>				<b>98.8</b>		<b>1.0</b>		<b>0.2</b>
<i>Source: 2018 FFIEC Census Data 2018 Dun &amp; Bradstreet Data 2011-2015 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.</i>								

**Table C-2**

2019 Boulder MSA AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	5	7.4	3,847	5.3	958	24.9	16,135	22.3
Moderate	14	20.6	13,721	18.9	1,392	10.1	12,332	17.0
Middle	30	44.1	32,808	45.3	1,705	5.2	14,393	19.9
Upper	19	27.9	22,042	30.4	566	2.6	29,558	40.8
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>68</b>	<b>100.0</b>	<b>72,418</b>	<b>100.0</b>	<b>4,621</b>	<b>6.4</b>	<b>72,418</b>	<b>100.0</b>
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied		Rental		Vacant		
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	9,149	2,293	3.0	25.1	6,432	70.3	424	4.6
Moderate	29,026	13,742	18.0	47.3	13,853	47.7	1,431	4.9
Middle	56,892	34,740	45.6	61.1	18,405	32.4	3,747	6.6
Upper	34,672	25,388	33.3	73.2	7,663	22.1	1,621	4.7
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>129,739</b>	<b>76,163</b>	<b>100.0</b>	<b>58.7</b>	<b>46,353</b>	<b>35.7</b>	<b>7,223</b>	<b>5.6</b>
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low	1,051	4.1	986	4.2	61	3.8	4	1.9
Moderate	7,701	30.4	6,942	29.5	705	44.2	54	25.7
Middle	9,506	37.5	8,949	38.0	482	30.2	75	35.7
Upper	7,104	28.0	6,681	28.4	346	21.7	77	36.7
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>25,362</b>	<b>100.0</b>	<b>23,558</b>	<b>100.0</b>	<b>1,594</b>	<b>100.0</b>	<b>210</b>	<b>100.0</b>
<b>Percentage of Total Businesses:</b>				<b>92.9</b>		<b>6.3</b>		<b>0.8</b>
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low	13	3.2	13	3.2	0	0.0	0	0.0
Moderate	79	19.2	76	18.8	3	60.0	0	0.0
Middle	175	42.6	172	42.5	2	40.0	1	100.0
Upper	144	35.0	144	35.6	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>411</b>	<b>100.0</b>	<b>405</b>	<b>100.0</b>	<b>5</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>
<b>Percentage of Total Farms:</b>				<b>98.5</b>		<b>1.2</b>		<b>0.2</b>
<i>Source: 2019 FFIEC Census Data 2019 Dun &amp; Bradstreet Data 2011-2015 U.S. Census Bureau: American Community Survey</i>								
<i>Note: Percentages may not total 100.0 percent due to rounding.</i>								



**Table C-3**

2020 Boulder MSA AA Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low	5	7.4	3,847	5.3	958	24.9	16,135	22.3
Moderate	14	20.6	13,721	18.9	1,392	10.1	12,332	17.0
Middle	30	44.1	32,808	45.3	1,705	5.2	14,393	19.9
Upper	19	27.9	22,042	30.4	566	2.6	29,558	40.8
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>68</b>	<b>100.0</b>	<b>72,418</b>	<b>100.0</b>	<b>4,621</b>	<b>6.4</b>	<b>72,418</b>	<b>100.0</b>
	Housing Units by Tract	Housing Type by Tract						
		Owner-occupied			Rental		Vacant	
		#	% by tract	% by unit	#	% by unit	#	% by unit
Low	9,149	2,293	3.0	25.1	6,432	70.3	424	4.6
Moderate	29,026	13,742	18.0	47.3	13,853	47.7	1,431	4.9
Middle	56,892	34,740	45.6	61.1	18,405	32.4	3,747	6.6
Upper	34,672	25,388	33.3	73.2	7,663	22.1	1,621	4.7
Unknown	0	0	0.0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>129,739</b>	<b>76,163</b>	<b>100.0</b>	<b>58.7</b>	<b>46,353</b>	<b>35.7</b>	<b>7,223</b>	<b>5.6</b>
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low	1,058	4.1	996	4.2	55	3.6	7	3.2
Moderate	7,782	30.2	7,042	29.4	681	44.0	59	26.6
Middle	9,731	37.8	9,174	38.3	477	30.9	80	36.0
Upper	7,171	27.9	6,762	28.2	333	21.5	76	34.2
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>25,742</b>	<b>100.0</b>	<b>23,974</b>	<b>100.0</b>	<b>1,546</b>	<b>100.0</b>	<b>222</b>	<b>100.0</b>
<b>Percentage of Total Businesses:</b>				<b>93.1</b>		<b>6.0</b>		<b>0.9</b>
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low	11	2.8	11	2.8	0	0.0	0	0.0
Moderate	75	18.8	70	17.9	5	83.3	0	0.0
Middle	173	43.4	171	43.6	1	16.7	1	100.0
Upper	140	35.1	140	35.7	0	0.0	0	0.0
Unknown	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>399</b>	<b>100.0</b>	<b>392</b>	<b>100.0</b>	<b>6</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>
<b>Percentage of Total Farms:</b>				<b>98.2</b>		<b>1.5</b>		<b>0.3</b>
Source: 2020 FFIEC Census Data 2020 Dun & Bradstreet Data 2011-2015 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.								

## APPENDIX D – GLOSSARY

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

**Census tract:** A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

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

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

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

**Full-scope review:** Performance is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

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

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

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

**Household:** Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

**Limited-scope review:** Performance is analyzed using only quantitative factors (for example, geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

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

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

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

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

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

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

**Nonmetropolitan area (NonMSA):** Any area that is not located within an MSA.

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

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

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

**Rated area:** A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area. For these institutions, no state ratings will be received unless the bank also maintains deposit facilities outside of the multistate metropolitan area. CRA activity is captured in either a state rating or a multistate metropolitan area rating, but not both.

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

**Small loan(s) to farm(s):** A loan included in 'loans to small farms' as defined in the Consolidated Reports of Condition and Income (Call Report) instructions. These loans have original amounts of \$500,000 or less and are either secured by farmland or are classified as loans to finance agricultural production and other loans to farmers.

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