

Community Reinvestment Act Notice

Under the federal Community Reinvestment Act (CRA), the Federal Deposit Insurance Corporation (FDIC) evaluates our record of helping to meet the credit needs of this community consistent with safe and sound operations. The FDIC also takes this record into account when deciding on certain applications submitted by us.

Your involvement is encouraged.

You are entitled to certain information about our operations and our performance under the CRA, including, for example, information about our branches, such as their location and services provided at them; the public section of our most recent CRA Performance Evaluation, prepared by the FDIC; and comments received from the public relating to our performance in helping to meet community credit needs, as well as our responses to those comments. You may review this information today.

At least 30 days before the beginning of each quarter, the FDIC publishes a nationwide list of the banks that are scheduled for CRA examination in that quarter. This list is available from the Regional Director, Division of Depositor and Consumer Protection (DCP), FDIC, 1100 Walnut Street, Suite 2100, Kansas City, MO 64106. You may send written comments about our performance in helping to meet community credit needs to Michael J. Finley, President, PO Box 369 and FDIC Regional Director. You may also submit comments electronically through the FDIC's website at www.fdic.gov/regulations/cra. Your letter, together with any response by us, will be considered by the FDIC in evaluating our CRA performance and may be made public.

You may ask to look at any comments received by the FDIC Regional Director. You may also request from the FDIC Regional Director an announcement of our applications covered by the CRA filed with the FDIC. We are an affiliate of Janesville Holding Company, a bank holding company. You may request from the Assistant Vice President, Federal Reserve Bank of Minneapolis, 90 Hennepin Avenue, PO Box 291, Minneapolis, MN 55480-0291 an announcement of applications covered by the CRA filed by bank holding companies.

PUBLIC DISCLOSURE

August 2, 2021

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Janesville State Bank
Certificate Number: 10960

201 North Main Street
Janesville, Minnesota 56048

Federal Deposit Insurance Corporation
Division of Depositor and Consumer Protection
Kansas City Regional Office

1100 Walnut Street, Suite 2100
Kansas City, Missouri 64106

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

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INSTITUTION RATING

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

An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

Janesville State Bank's satisfactory Community Reinvestment Act (CRA) performance under the applicable performance criteria supports the overall rating. The following points summarize the bank's performance.

- The loan-to-deposit ratio is more than reasonable given the institution's size, financial condition, and assessment area credit needs.
- A majority of the small farm and home mortgage loans reviewed were located inside the assessment area.
- The geographic distribution of small farm and home mortgage loans reflects reasonable dispersion throughout the assessment area.
- The distribution of borrowers reflects reasonable penetration among farms of different sizes and individuals of different income levels.
- The institution did not receive any CRA-related complaints since the previous evaluation; therefore, this factor did not affect the rating.

DESCRIPTION OF INSTITUTION

Janesville State Bank is chartered and operates its sole office in Janesville, Minnesota. The institution continues to be controlled by Janesville Holding Company, a one-bank holding company located in Janesville, Minnesota. Janesville State Bank received a Satisfactory rating at its previous FDIC Performance Evaluation dated August 10, 2015, which was based on Interagency Small Institution Examination Procedures.

The bank offers various loan products, including agricultural, home mortgage, commercial, and consumer loans. Agricultural loans continue to represent the institution's primary business line, followed by home mortgage loans. Additionally, the bank offers loans through the Farm Service Agency's Beginning Farmer and Guaranteed Loan programs. The bank also originates secondary market mortgage loans which provide qualified borrowers with long-term mortgage financing options. Since 2016, the bank has originated 94 secondary market loans totaling approximately \$18.4 million. Lastly, although commercial lending is not a primary business focus of the bank, Janesville State Bank originated loans through the Small Business Administration's Paycheck Protection Program. Loans originated through this program totaled 181 for approximately \$4.2 million.

The institution provides a variety of deposit products, including checking, savings, individual retirement accounts, and certificates of deposit. In addition to traditional banking services, customers have access to one bank-owned and operated ATM; online banking, including electronic bill pay and periodic statements; and mobile banking, including mobile deposit.

As of March 31, 2021, assets totaled approximately \$85,594,000; loans totaled \$56,670,000; and deposits totaled \$71,447,000. The bank's loan portfolio distribution is illustrated in the following table.

Loan Portfolio Distribution as of March 31, 2021		
Loan Category	\$(000s)	%
Construction, Land Development, and Other Land Loans	281	0.5
Secured by Farmland	20,507	36.2
Secured by 1-4 Family Residential Properties	16,544	29.2
Secured by Multi-family (5 or more) Residential Properties	0	0.0
Secured by Nonfarm Nonresidential Properties	1,319	2.3
Total Real Estate Loans	38,651	68.2
Commercial and Industrial Loans	3,785	6.7
Agricultural Production and Other Loans to Farmers	10,845	19.1
Consumer Loans	1,968	3.5
Obligations of States and Political Subdivisions in the United States	439	0.8
Other Loans	2	0.0
Lease Financing Receivables (net of unearned income)	980	1.7
Total Loans	56,670	100.0
<i>Source: Reports of Condition and Income</i>		

Examiners did not identify any financial, legal, or other impediments that affect the bank's ability to meet its assessment area's credit needs.

DESCRIPTION OF ASSESSMENT AREA

The CRA requires each financial institution to define one or more assessment areas within which its CRA performance will be evaluated. Janesville State Bank designated a single assessment area in Minnesota that has not changed since the previous evaluation. The assessment area includes all of Waseca County, which is part of the non-metropolitan area of Minnesota; one census tract (9504) of the southern portion of Le Sueur County, which is part of the Minneapolis-St. Paul-Bloomington, MN-WI Metropolitan Statistical Area (MSA); and thirteen census tracts (1701, 1702, 1703, 1704, 1705, 1706, 1707, 1708, 1711.01, 1712.02, 1713, 1714, and 1716) of the eastern portion of Blue Earth County, which is part of the Mankato, MN MSA.

Economic and Demographic Data

According to 2015 American Community Survey (ACS) data, the assessment area is comprised of five moderate-income, 12 middle-income, and two upper-income census tracts. The following table illustrates select demographic characteristics of the assessment area.

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	19	0.0	26.3	63.2	10.5	0.0
Population by Geography	78,286	0.0	23.3	68.1	8.5	0.0
Housing Units by Geography	32,725	0.0	23.8	67.9	8.3	0.0
Owner-Occupied Units by Geography	19,855	0.0	15.5	72.9	11.6	0.0
Occupied Rental Units by Geography	10,102	0.0	35.9	61.8	2.3	0.0
Vacant Units by Geography	2,768	0.0	38.8	54.5	6.7	0.0
Businesses by Geography	6,478	0.0	27.5	64.2	8.3	0.0
Farms by Geography	542	0.0	8.5	60.3	31.2	0.0
Family Distribution by Income Level	17,716	20.4	17.6	22.8	39.2	0.0
Household Distribution by Income Level	29,957	26.6	16.5	17.3	39.6	0.0
Median Family Income MSA - Mankato, MN MSA		\$71,814	Median Housing Value			\$159,446
Median Family Income MSA - Minneapolis-St. Paul-Bloomington, MN-WI MSA		\$84,589	Median Gross Rent			\$720
Median Family Income - Nonmetropolitan MN		\$63,045	Families Below Poverty Level			8.1%
Source: 2015 ACS and 2020 D&B Data. (*) The NA category consists of geographies that have not been assigned an income classification. Due to rounding, totals may not equal 100.0%						

According to 2020 D&B data, service industries represent the largest portion of farm and business operations at 33.8 percent; followed by non-classifiable establishments at 15.0 percent; and retail trade at 12.6 percent. Additionally, 63.0 percent of assessment area farms and businesses have four or fewer employees, and 87.6 percent operate from a single location.

The Federal Financial Institutions Examination Council (FFIEC)-updated median family income level is used to analyze home mortgage loans under the Borrower Profile criterion. The low-, moderate-, middle-, and upper-income categories for the assessment area are presented in the following table.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Mankato, MN MSA Median Family Income				
2020 (\$86,200)	<\$43,100	\$43,100 to <\$68,960	\$68,960 to <\$103,440	≥\$103,440
Minneapolis-St. Paul-Bloomington, MN-WI MSA Median Family Income				
2020 (\$97,300)	<\$48,650	\$48,650 to <\$77,840	\$77,840 to <\$116,760	≥\$116,760
Nonmetropolitan MN Median Family Income				
2020 (\$70,900)	<\$35,450	\$35,450 to <\$56,720	\$56,720 to <\$85,080	≥\$85,080
<i>Source: FFIEC</i>				

Competition

The assessment area is a moderately competitive market for credit products and financial services. According to Consolidated Reports of Condition and Income (Reports of Condition) data filed by financial institutions, there were 25 financial institutions operating 35 locations within the assessment area. These institutions range from small community banks to larger national financial institutions. Janesville State Bank is ranked 15th with a 2.3 percent deposit market share.

Community Contacts

As part of the evaluation process, examiners contact third parties active in the assessment area to assist in identifying the credit needs. This information helps determine whether local financial institutions are responsive to these needs. It also shows what credit opportunities are available. For this performance evaluation, examiners conducted a community contact interview with a representative from an agricultural-focused entity that serves the assessment area. The contact indicated that the coronavirus pandemic has posed challenges to the agricultural sector. However, the industry has been pretty favorable recently with stronger commodity prices. The contact stated that while commodity prices have risen, crop input expenses will also increase quite substantially. Land sale values have also risen, along with a rise in land rent costs for farmers. The contact indicated that there are alternative forms of agricultural financing available beyond local financial institutions. There is less equipment to purchase as manufactured stock is low, and therefore a lower level of agricultural loan demand than in the past. Finally, the contact stated there is strong competition amongst local agricultural lenders, particularly with interest rates.

Examiners also reviewed a recently conducted community contact interview with a representative from a housing-related organization that serves the assessment area. The contact stated that the City of Mankato acts as the regional hub, which includes larger manufacturing operations, medical

facilities, and higher education organizations. The contact indicated that the rural areas have fewer manufacturing operations, and agriculture is the predominant industry. The housing market is strong as a result of low interest rates, although the costs of housing construction have increased as a result of costs associated with labor, materials, and building code compliance. Specifically, the contact stated that in 2000, the cost of a starter home was \$130,000, which has now doubled to \$260,000. The contact indicated that more affordable housing is needed to meet the demands of new hires within the area. Finally, the contact stated that the banking environment is competitive, but interest rates are not as competitive as the fees and services offered.

Credit Needs

Considering information from the community contacts, bank management, and demographic and economic data, examiners determined that small farm, small business, and home mortgage loans represent the credit needs of the assessment area.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the previous evaluation dated August 10, 2015, to the current evaluation dated August 2, 2021. Examiners used Interagency Small Institution Examination Procedures to evaluate Janesville State Bank's CRA performance. These procedures focus on the bank's performance under the Lending Test as outlined in the Small Bank Performance Criteria Appendix.

Activities Reviewed

Examiners determined that the bank's major product lines are small farm loans and home mortgage loans. This conclusion considered discussions with management regarding the bank's business strategy, review of bank records of the number and dollar volume of loans originated during the evaluation period, and a review of the Reports of Condition data. Small farm lending received the most weight when deriving overall conclusions. This is consistent with the bank's volume of loans recently originated and management's stated business focus. Examiners did not review small business or consumer installment lending activities because they each represent a small portion of the loan portfolio, are not a major product line, and provide no material support for conclusions.

Bank records indicate that the lending focus and product mix remained generally consistent throughout the evaluation period. Therefore, examiners reviewed all small farm and home mortgage loans originated or renewed in 2020, as this period was considered representative of the bank's performance during the entire evaluation period. D&B data for 2020 provided a standard of comparison for the bank's small farm lending performance. The 2015 ACS data provided a standard of comparison for the bank's home mortgage lending performance.

Examiners reviewed the entire universe of loans to evaluate the Assessment Area Concentration criterion. All loans inside the assessment area were further reviewed to evaluate the Geographic Distribution criterion. To evaluate the Borrower Profile criterion, examiners reviewed a sample of small farm and home mortgage loans originated or renewed inside the assessment area. The table below provides information on the number and dollar volume of loans reviewed.

Loan Products Reviewed				
Loan Category	Universe		Reviewed	
	#	\$(000s)	#	\$(000s)
Small Farm	126	15,658	47	6,355
Home Mortgage	109	17,623	41	5,595
Source: 2020 Bank Records				

While the number and dollar volume of loans are presented, examiners emphasized performance by number of loans because it is a better indicator of the number of farms and individuals served.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

Janesville State Bank demonstrated satisfactory performance under the Lending Test. The bank's performance under all of the evaluated criteria supports this conclusion.

Loan-to-Deposit Ratio

The average net loan-to-deposit ratio is more than reasonable given the institution's size, financial condition, and assessment area credit needs. The bank's net loan-to-deposit ratio, calculated from Reports of Condition data, averaged 85.7 percent over the past 23 calendar quarters from September 30, 2015, to March 31, 2021. The ratio ranged from a high of 98.9 percent as of December 31, 2019, to a low of 71.0 percent as of December 31, 2015.

As shown in the following table, Janesville State Bank's average loan-to-deposit ratio reasonably compares to or is lower than the comparable institutions. Examiners selected comparable institutions based on their asset size, geographic location, and lending focus. As previously stated, Janesville State Bank originates home mortgage loans that are subsequently sold to secondary market investors. This lending volume is not accounted for in the net loan-to-deposit ratio, and the bank has originated and sold approximately \$18.4 million in secondary market loans since 2016. Therefore, the bank's average net loan-to-deposit ratio is more than reasonable.

Loan-to-Deposit Ratio Comparison		
Bank	Total Assets as of 3/31/21 \$(000s)	Average Net Loan-to- Deposit Ratio (%)
Janesville State Bank, Janesville, Minnesota	85,594	85.7
State Bank of New Richland, New Richland, Minnesota	111,984	125.8
St. Clair State Bank (Incorporated), St. Clair, Minnesota	106,696	85.5
Source: Reports of Condition 9/30/2015 through 3/31/2021		

Assessment Area Concentration

Janesville State Bank originated a majority of small farm and home mortgage loans within the assessment area. See the following table.

Lending Inside and Outside of the Assessment Area										
	Number of Loans					Dollar Amount of Loans \$(000s)				
Loan Category	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%	#	\$	%	\$	%	\$(000s)
Small Farm	118	93.7	8	6.3	126	14,968	95.6	690	4.4	15,658
Home Mortgage	85	78.0	24	22.0	109	11,304	64.1	6,319	35.9	17,623
Source: 2020 Bank Records										

Geographic Distribution

The geographic distribution of loans reflects reasonable dispersion throughout the assessment area. The bank's reasonable small farm and home mortgage lending performance supports this conclusion, when considering additional factors. Examiners focused on the percentage of lending by number of loans in the moderate-income census tracts in the assessment area.

Small Farm Loans

The geographic distribution of small farm loans reflects reasonable dispersion throughout the assessment area. As shown in the following table, Janesville State Bank did not originate any small farm loans in the moderate-income census tracts. Although, the bank's opportunity to originate small farm loans in moderate-income census tracts is relatively limited as only 8.5 percent of assessment area farms are in these areas. Further, management stated that local competition affects lending opportunities in these moderate-income areas, which are located in Elysian, Waterville, Mankato, and North Mankato, Minnesota whereby Janesville State Bank does not operate a branch. Examiners reviewed Reports of Condition data filed by financial institutions, which confirmed that ten competing financial institutions operate branches in these moderate-income census tracts. Further, examiners reviewed CRA aggregate data that revealed 15 CRA reporters originated 275 small farm loans in 2019, of which the top five lenders are large national banks, regional banks, or credit card companies. Considering these factors, the bank's performance is reasonable.

Geographic Distribution of Small Farm Loans					
Tract Income Level	% of Farms	#	%	\$(000s)	%
Moderate	8.5	0	0.0	0	0.0
Middle	60.3	81	68.6	11,624	77.7
Upper	31.2	37	31.4	3,344	22.3
Total	100.0	118	100.0	14,968	100.0
Source: 2020 D&B Data; 2020 Bank Data					

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects reasonable dispersion throughout the assessment area. The following table indicates that the bank's lending performance in moderate-income census tracts is less than demographic data. However, as management previously stated and examiners confirmed, there is local lending competition from financial institutions operating in the moderate-income census tracts. Further, management stated that many residents located in the assessment area cities in the moderate-income census tracts would not likely commute to Janesville for a home mortgage loan. Therefore, the bank's performance is considered reasonable.

Geographic Distribution of Home Mortgage Loans					
Tract Income Level	% of Owner-Occupied Housing Units	#	%	\$(000s)	%
Moderate	15.5	4	4.7	681	6.0
Middle	72.9	74	87.1	9,361	82.8
Upper	11.6	7	8.2	1,262	11.2
Total	100.0	85	100.0	11,304	100.0
<i>Source: 2015 ACS Data; 2020 Bank Data</i>					

Borrower Profile

The bank's lending performance demonstrates reasonable penetration among farms of different revenue sizes and individuals of different income levels. The bank's reasonable small farm and home mortgage lending performance supports this conclusion. Examiners focused on the percentage of lending to farms with gross annual revenues of \$1 million or less. They also focused on the percentage of home mortgage loans to low- and moderate-income borrowers.

Small Farm Loans

The distribution of sampled small farm loans reflects reasonable lending penetration to farms with gross annual revenues of \$1 million or less. As shown in the following table, the bank's lending performance to farms with gross annual revenues of \$1 million or less slightly lags demographic data. However, there are additional factors to consider in evaluating the bank's performance. According to the 2017 U.S. Census of Agriculture, the percentage of farmers that did not pay interest in Waseca, Le Sueur, and Blue Earth counties was 51.1 percent. Therefore, there is a large population of farms that do not appear to have credit needs. As stated previously, there's a competitive market for small farm loans within the assessment area. Lastly, bank management and a community contact stated that there are several alternative financing entities within the area, specifically those designed to assist with agricultural loans. Considering these factors, performance is reasonable.

Distribution of Small Farm Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Farms	#	%	\$(000s)	%
<=\$1,000,000	97.2	41	87.2	4,556	71.7
>1,000,000	1.7	6	12.8	1,799	28.3
Revenue Not Available	1.1	0	0.0	0	0.0
Totals	100.0	47	100.0	6,355	100.0
<i>Source: 2020 D&B Data; 2020 Bank Data</i>					

Home Mortgage Loans

The distribution of sampled home mortgage loans to individuals of different income levels, including low- and moderate-income borrowers, is reasonable. As shown in the following table, the bank's lending performance to moderate-income borrowers slightly exceeds demographic data. The bank's lending performance to low-income borrowers is less than the demographic data; however, there are factors to consider in evaluating this performance. Both management and a community

contact commented about the lack of affordable housing in the area, which limits opportunities to lend to low-income borrowers. Additionally, the 2015 ACS data indicates the median housing value in the assessment area is \$159,446 and the adjusted 2020 median family income is \$70,900, \$86,200, and \$97,300 for the nonmetropolitan statewide area, Mankato, MN MSA, and Minneapolis-St. Paul-Bloomington, MN MSA, respectively. In addition, 8.1 percent of families in the assessment area live below the poverty level. As such, lower-income borrowers could have challenges in qualifying for a home mortgage loan. Management stated that it is difficult for these borrowers to obtain a home mortgage loan given the current housing market in the assessment area, which reflects a much higher average home value and sale price, and industry underwriting requirements. Further, management stated that housing costs, including property taxes, have increased in recent years. Lastly, the bank offers secondary market loan programs through an investor relationship that include a low down-payment option, which are particularly helpful for low- and moderate-income individuals. Given these factors, performance is reasonable.

Distribution of Home Mortgage Loans by Borrower Income Level					
Borrower Income Level	% of Families	#	%	\$(000s)	%
Low	20.4	3	7.3	168	3.0
Moderate	17.6	9	22.0	734	13.1
Middle	22.8	6	14.6	790	14.1
Upper	39.2	23	56.1	3,903	69.8
Totals	100.0	41	100.0	5,595	100.0
<i>Source: 2015 ACS Data; 2020 Bank Data</i>					

Response to Complaints

The institution has not received any CRA-related complaints since the previous evaluation; therefore, this criterion did not affect the rating.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Examiners did not identify any evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs.

APPENDICES

SMALL BANK PERFORMANCE CRITERIA

Lending Test

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by considering the following criteria:

- 1) The bank's loan-to-deposit ratio, adjusted for seasonal variation, and, as appropriate, other lending-related activities, such as loan originations for sale to the secondary markets, community development loans, or qualified investments;
- 2) The percentage of loans, and as appropriate, other lending-related activities located in the bank's assessment area(s);
- 3) The geographic distribution of the bank's loans;
- 4) The bank's record of lending to and, as appropriate, engaging in other lending-related activities for borrowers of different income levels and businesses and farms of different sizes; and
- 5) The bank's record of taking action, if warranted, in response to written complaints about its performance in helping to meet credit needs in its assessment area(s).

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

Home Mortgage Loans: Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

Housing Unit: Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

Limited-Scope Review: A limited scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is often analyzed using only quantitative factors (e.g., geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

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

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

Median Income: The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

Metropolitan Division (MD): A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary

counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area (MSA): CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

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

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

Multi-family: Refers to a residential structure that contains five or more units.

Nonmetropolitan Area (also known as **non-MSA**): All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

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

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

Rural Area: Territories, populations, and housing units that are not classified as urban.

Small Business Loan: A loan included in "loans to small businesses" as defined in the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$1 million or less and are either secured by nonfarm nonresidential properties or are classified as commercial and industrial loans.

Small Farm Loan: A loan included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

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

Urban Area: All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, “urban” consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

“Urban” excludes the rural portions of “extended cities”; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.

The Janesville State Bank has one main office and no branches (nor "ATM's" that accept deposits). Its main office address is:

Janesville State Bank
201 N Main St
PO Box 369
Janesville, MN 56048

The Primary services offered are:

SBA Business Loans (7A & Low-Doc)
Minnesota Rural Finance Authority (RFA) Loans
Beginning Farmer Loans
Farm Service Agency (FSA) Guaranteed Farm Operating Loan
Farm Service Agency (FSA) Guaranteed Farm Term Loans
Farmer Mac Loans
Fixed Rate Conventional Home Loans
Home Equity Revolving Line of Credit Loans
All Types of Consumer Loans
All Types of Business Loans
All Types of Farm Loans
On-the-Go Checking Accounts
Non-Profit Checking Accounts
N.O.W. Accounts
Money Market Interest Checking Accounts
Passbook Savings Accounts
Money Market Savings Accounts
Certificates of Deposits
Estate Checking Accounts
Personal Money Orders
Bank Money Orders
Fax Service
Wire Transfers
Photo Copies
IRA and Health Savings Accounts
Foreign Currency
Notary
Debit Card
Online Banking and Bill Pay
Mobile Banking
Mobile Deposit Capture
Safe Deposit Boxes
Coin-Currency Counting
Night Depository/Bags
ATM

See attached brochure for bank hours and transaction fees

MISCELLANEOUS FEES AND CHARGES

JANESVILLE STATE BANK
PO BOX 369
201 N MAIN ST
JANESVILLE, MN 56048
March 13, 2024

This disclosure contains information about terms, fees, and interest rates for some of the accounts we offer.

MISCELLANEOUS FEES AND CHARGES

CHECKING & SAVINGS ACCOUNT FEES

Each stop payment request: \$25.00
Each deposited check returned: \$4.00
Overdraft fee for each check, in person withdrawal, or electronic debit item paid against insufficient funds: \$27.00

Continuous overdraft fee, beginning on the 5th consecutive business day that the account is overdrawn: daily fee of: \$3.00
NSF charge for each check, in person withdrawal, or electronic debit item returned for insufficient funds: \$33.00

Re-presentment of NSF item: \$33.00
Charge for each ATM withdrawal at machines we do not own or that are not in the MoneyPass Network: \$1.00
Each certified check: \$20.00
Each counter check: \$1.00
Each check printing : (depends on style ordered)
Balance checkbook (1st time no charge): \$35. 00 per hour (Minimum charge \$10.00)
Each copy canceled check or deposit ticket: \$3.00
Each inquiry/transfer (after 3 per month) : \$1.00
Each courtesy statement (no canceled checks): \$4.00
Each account history printout: \$2.00
Closing a checking or savings account within 60 days: \$25.00
Collection of checks - incoming under \$100: \$15.00
Collection of checks - incoming over \$100: \$25.00
Collection of checks - outgoing : Bank Cost + \$25.00
Replacing a lost savings book: \$7.00
To Transfer Health Savings Account Balance to another Institution: \$30.00

Replacement Debit Card Fee: \$10.00

MOBILE BANKING

Each item deposited : 0.00
Deposits made after 2:30pm will be posted: the next business day

BILL PAY

Bill Pay with: E - Statement
First 6 bill pay per month: No charge
Each additional bill pay: \$.75

Bill Payment with: Paper Statements
up to 10 bill payment per month: \$3.99
Each additional bill payment: \$.75

OTHER FEES

Photocopies:
1-10 copies \$.25 per copy
11 or more \$.10 per copy
Night Depository Bags: \$5.00
Padlocked Bags for Night Depository: \$25.00
Research: \$35.00 per hour - \$10.00 minimum
Notary: \$1.00 per document
Foreign Currency: \$30.00
Indemnity Bond Fee: \$5.00
Confirmation of balance for government agency: \$20.00 per hour - Minimum charge \$10.00
Garnishment or Levy Processing: \$20.00
Amortization Schedule: \$5.00
Cashing Checks: \$2.00 per hundred (with identification & thumbprint - with officer approval)
Overdraft protection : \$3.00 per transfer
ACH origination : \$3.00 - \$10.00
ACH Origination Maintenance change: \$3.00 per file

CASHIER CHECKS & BANK MONEY ORDERS

Cashiers Checks & Bank Money Orders:

Cost	\$ Amount
\$3.00	\$ 0 - \$100
\$4.00	\$101 - \$200
\$5.00	\$201 - \$300
\$6.00	\$301 - \$400
\$7.00	\$401 & Up

PERSONAL MONEY ORDERS

Personal Money Orders:

Cost	\$ Amount
\$1.00	\$ 0 - \$100
\$2.00	\$101 - \$200
\$3.00	\$201 - \$300
\$4.00	\$301 - \$400
\$5.00	\$401 & Up

WIRE FEES

Outgoing Wire Transfer (Domestic): \$15.00
Outgoing Wire Transfer (Foreign): \$35.00
Incoming Wire Transfer: \$10.00
Incoming Wire Transfer (Foreign): \$10.00

IRA/KEOGH FEES

Premature closing of IRA or KEOGH Account in addition to any CD penalty: \$50.00
Fee to transfer IRA or KEOGH: \$30.00

FAX FEES

FAX FEE: SEND:	Domestic	Foreign	TOLL FREE or LOCAL
1st Page	\$3.00	\$7.50	\$1.00
Each Add'l Page	\$1.00	\$2.50	\$.50
RECEIVE FAX:	\$1.00 Per Page		

FEE SCHEDULE FOR SERVICES FOR NON-CUSTOMERS

Incoming or outgoing wire transfer with identification : \$25.00
Notary public (per document): 1.00
Coin or currency counting/OR Cash or Wrapped coin purchases : \$2.00 per hundred
Cashing checks: \$2.00 per hundred

SAFE DEPOSIT BOX

ANNUAL CHARGE-- AUTOMATIC DEBIT ALLOWS YOU TO RECEIVE A \$2.00 ANNUAL CHARGE DISCOUNT OFF THE FOLLOWING: \$18.00/\$21.00/\$23.00/\$31.00/\$41.00/\$51.00/\$78.00
Late Fee : \$ 3.00 after 30 days; \$6.00 after 60 days
Lost Safe Deposit Box Key: 40.00
Deposit Box Drilling: \$300 to \$500.00 depending on the type of lock

Member
FDIC

CRA PUBLIC FILE

The following are the LOAN – TO – DEPOSIT RATIOS,
by quarter, for 2023

1 st Quarter	<u>78.32</u>	%
2 nd Quarter	<u>78.69</u>	%
3 rd Quarter	<u>82.41</u>	%
4 th Quarter	<u>87.21</u>	%

Waseca County Census Tracts and Income Levels

2010 Census Tract	2020 Income
7901	Middle
7902	Middle
7903	Upper
7904	Middle
7905	Middle

Blue Earth County Census Tracts and Income Levels

2010 Census Tract	2020 Income
1701	Middle
1702	Middle
1703	Moderate
1704	Middle
1705	Middle
1706	Moderate
1707	Moderate
1708	Middle
1711.01	Moderate
1712.02	Middle
1713	Upper
1714	Middle
1716	Middle

LeSueur County Census Tracts and Income Levels

2010 Census Tract	2020 Income
9504	Middle



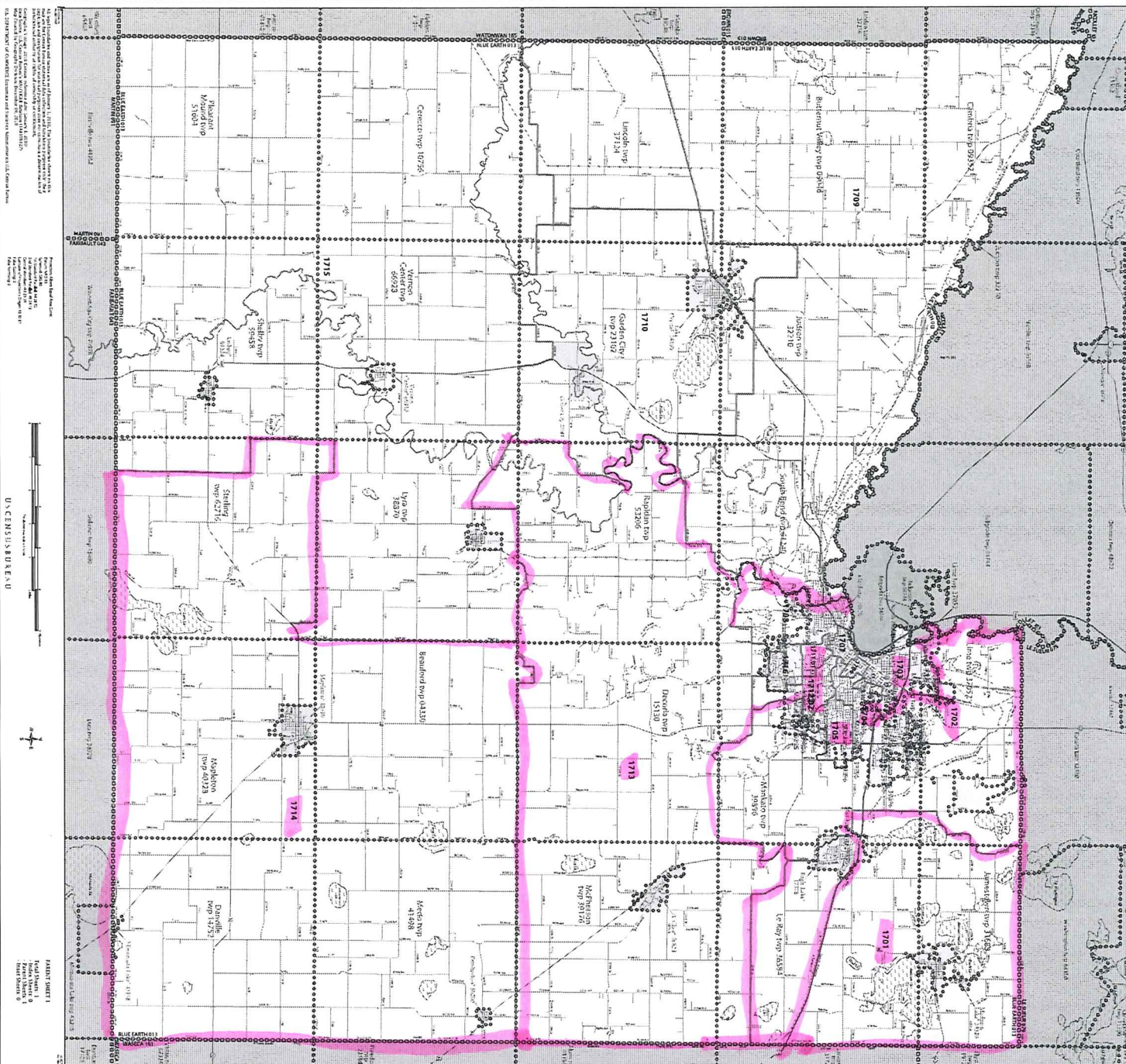
doi:10.1017/S0007122612000097

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2010 CENSUS - CENSUS TRACT REFERENCE MAP: Blue Earth County, MN



U.S. DEPARTMENT OF COMMERCE, Bureau of Economic Analysis, U.S. Census Bureau
 This map was prepared by the U.S. Census Bureau for the 2010 Census. It is not to be used for any other purpose without the express written permission of the U.S. Census Bureau.
 The U.S. Census Bureau is not responsible for any errors or omissions in this map.

Source: U.S. Census Bureau
 Date: 2010
 Scale: 1 inch = 10 miles
 North Arrow

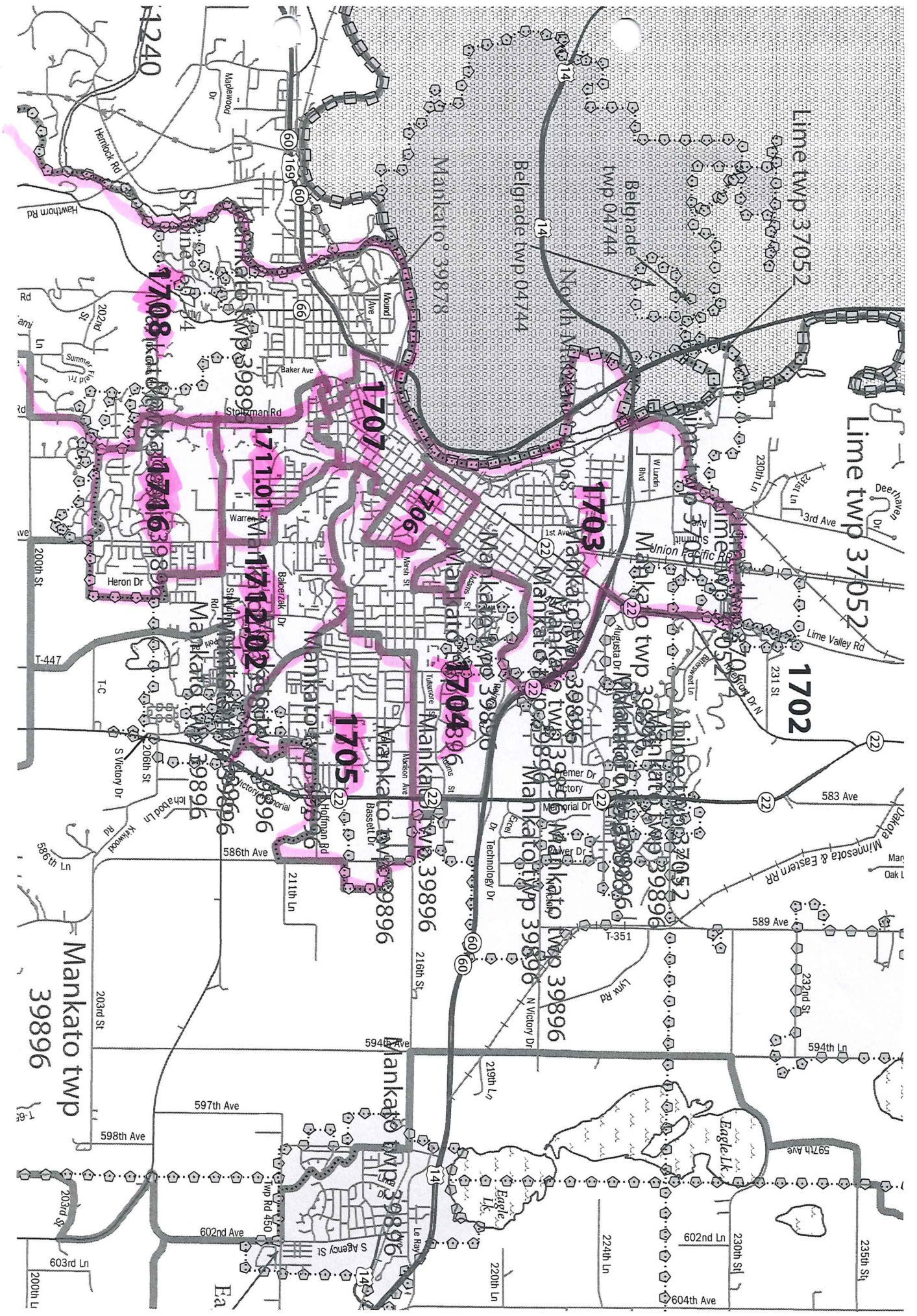
U.S. CENSUS BUREAU
 1100 L Street, NE
 Washington, DC 20003-4244
 (202) 452-4800
 www.census.gov

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 Census Tract 1701
 Census Tract 1702
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 Census Tract 1710
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 Census Tract 1717
 Census Tract 1718
 Census Tract 1719
 Census Tract 1720

STATE OF MINNESOTA
 COUNTY OF BLUE EARTH
 CENSUS TRACT 1701
 2010 CENSUS

2010 Census
 Census Tract 1701
 Census Tract 1702
 Census Tract 1703
 Census Tract 1704
 Census Tract 1705
 Census Tract 1706
 Census Tract 1707
 Census Tract 1708
 Census Tract 1709
 Census Tract 1710
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 Census Tract 1713
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 Census Tract 1715
 Census Tract 1716
 Census Tract 1717
 Census Tract 1718
 Census Tract 1719
 Census Tract 1720

LEGISLATIVE DISTRICT	POPULATION
1701	17,010
1702	17,020
1703	17,030
1704	17,040
1705	17,050
1706	17,060
1707	17,070
1708	17,080
1709	17,090
1710	17,100
1711	17,110
1712	17,120
1713	17,130
1714	17,140
1715	17,150
1716	17,160
1717	17,170
1718	17,180
1719	17,190
1720	17,200



Precinct	Township
1702	Lime twp 37052
1703	Mankato twp 39896
1704	Mankato twp 39896
1705	Mankato twp 39896
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1799	Mankato twp 39896
1800	Mankato twp 39896

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Janesville State Bank

201 N Main Street

Janesville, MN 56048

Bank Hours

Lobby:

Monday-Friday 8:30am to 4:00pm

Saturdays-Closed

Drive-Up:

Monday-Friday 8:00am to 5:30pm

Saturdays 8:00am to 12:00pm (noon)

ATM locations

Wiste's

208 N Main Street

Janesville MN 56048

Casey's

424 S Main Street

Janesville MN 56048

