

# **PUBLIC DISCLOSURE**

**January 17, 2023**

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

**Oak Valley Community Bank  
RSSD # 1864197**

**125 North Third Avenue  
Oakdale, California 95361**

**Federal Reserve Bank of San Francisco  
101 Market Street  
San Francisco, California 94105**

*NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with the 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 Community Reinvestment Act (CRA) Rating***

Oak Valley Community Bank is rated "OUTSTANDING"

The following table shows the performance ratings for the lending and community development tests.

PERFORMANCE LEVELS	PERFORMANCE TESTS	
	LENDING TEST	COMMUNITY DEVELOPMENT TEST
OUTSTANDING		X
SATISFACTORY	X	
NEEDS TO IMPROVE		
SUBSTANTIAL NONCOMPLIANCE		

The major factors supporting the institution's rating include:

- A reasonable loan-to-deposit ratio;
- A substantial majority of loans originated within the bank's assessment areas;
- A reasonable geographic distribution of small business loans;
- A reasonable penetration among businesses of different sizes. While a majority of lending was to businesses with revenues greater than \$1.0 million, a reasonable percentage of loans were originated in amounts under \$250,000, serving the particular commercial credit needs of the community.
- An excellent level of responsiveness to the community development needs of the bank's assessment areas through a substantial level of community development loans, and investments benefiting organizations that serve low- and moderate-income individuals.

## INSTITUTION

### *Description of Institution*

Oak Valley Community Bank (Oak Valley) is a wholly-owned subsidiary of Oak Valley Bancorp (Bancorp). Headquartered in Oakdale, California, Oak Valley reported total assets of \$1.9 billion as of September 30, 2022, and operates 17 full-service branches in the following locations: six branches as well as its headquarters in Stanislaus County, five branches in San Joaquin County, five branches in Tuolumne, Mono, and Inyo Counties, and one branch in Sacramento County.<sup>1</sup>

In Inyo and Mono Counties, the bank's three branches operate under the name Eastern Sierra Community Bank (Eastern Sierra); however, there is no functional difference between the Oak Valley branded branches and those branded as Eastern Sierra.

The bank is a full-service community bank focused on providing commercial banking products and services for its business customers. The bank offers agricultural loans and commercial loans including commercial real estate, business lending and trade finance, and Small Business Administration (SBA) 504 and 7(a) loans.

Generally offered to its business clientele as a compliment to its other services, the bank also engages in residential real estate lending and consumer loans including automobile loans, credit lines and other personal loans. Consumer deposit products and features include checking, savings, money-market deposit accounts (MMDA), overdraft protection, mobile banking, remote deposit capture and automated teller machines (ATMs).

Exhibit 1 on the following page represents the bank's loan portfolio as of September 30, 2022, per the bank's Consolidated Reports of Condition and Income, and illustrates the bank's commercial lending focus.

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<sup>1</sup> In January 2023, Oak Valley opened a second Sacramento County branch in Roseville, California. However, since the branch opened after the commencement of this review, it was not considered in the current evaluation.

EXHIBIT 1		
LOANS AND LEASES AS OF SEPTEMBER 30, 2022		
Loan Type	\$ ('000s)	%
Commercial/Industrial & Non-Farm Non-Residential Real Estate	673,075	73.8
Farmland & Agriculture	105,196	11.5
Multi-Family Residential Real Estate	52,959	5.8
Construction & Land Development	37,717	4.1
Secured by 1-4 Family Residential Real Estate	33,216	3.7
Consumer and Credit Cards	562	0.1
State, Political Subdivisions and All Other	8,010	1.0
<b>Total (Gross)</b>	<b>912,234</b>	<b>100.0</b>

The bank's assessment areas consist of the following:

- Stanislaus County, which makes up the Modesto, CA Metropolitan Statistical Area (MSA).
- San Joaquin County, which makes up the Stockton-Lodi, CA MSA
- Tuolumne, Mono, and Inyo Counties, which are non-MSA rural counties.
- Sacramento County, which is a part of the Sacramento–Roseville–Folsom, CA MSA.

Oak Valley did not face any legal or financial impediments during the review period that would have prevented it from helping to meet the credit needs of its assessment areas consistent with its business strategy, size, financial capacity, and local economic conditions.

## Scope of Examination

Oak Valley's performance was evaluated using the *Interagency Intermediate Small Institution CRA Examination Procedures*,<sup>2</sup> which consist of the lending and community development tests. The evaluation period for the lending test was October 1, 2021, through September 30, 2022. The evaluation period for the community development test was October 22, 2019 through January 17, 2023.

The Stanislaus, San Joaquin, and Tuolumne, Mono, and Inyo assessment areas received a full-scope review based on the bank's larger presence and higher level of lending within these markets. The Sacramento assessment area received a limited-scope review given the bank's limited presence and lower levels of deposits and lending activity within that market.

<sup>2</sup> The bank exceeded the large bank threshold as of January 1, 2022; however, the bank had not yet reported data sufficient to qualify it under the large bank test.

Performance in the limited-scope area was evaluated as being either above, consistent with, or below the performance in the full-scope assessment areas. The Limited-Scope Assessment Area Market Profile in Appendix B includes the facts and data upon which this evaluation is based.

## **LENDING TEST**

The lending test was based on the following criteria:

- Loan volume compared to deposits (Loan-to-Deposit Ratio)
- Lending inside versus outside the assessment area (Lending in Assessment Area)
- Dispersion of lending throughout the assessment area (Lending Distribution by Geography); and
- Lending to businesses of different revenue sizes (Lending Distribution by Business Revenue).

The lending test evaluation was based on a representative sample of small business loans originated or renewed from October 1, 2021, through September 30, 2022. A total of 105 small business loans were considered in the evaluation of Lending in Assessment Area. Of that total, 97 small business loans were extended within the bank's assessment areas and were used in the evaluation of Lending Distribution by Geography and Lending Distribution by Business Revenue. Small farm loans were too low in volume to produce a meaningful analysis and were not reviewed.

Oak Valley's responsiveness to consumer complaints was not evaluated since the bank did not receive any CRA-related complaints during the review period.

## **COMMUNITY DEVELOPMENT TEST**

The community development test included an evaluation of the responsiveness of Oak Valley's community development activities to community needs and opportunities as well as the bank's capacity to participate in such activities. The evaluation was based on qualified community development loans, investments, donations, and services provided by the bank from October 22, 2019, through January 17, 2023.

Four community representatives were contacted in connection with the evaluation regarding credit needs and market conditions within the assessment areas. Contacts represented organizations working in small business development as well as affordable housing.

## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

### ***Lending Test***

Oak Valley's overall performance under the lending test is satisfactory. The lending levels relative to deposits are reasonable, and a substantial majority of loans were extended within the bank's assessment areas. The overall dispersion of loans in low- and moderate-income geographies is reasonable. The distribution of small business loans among businesses of different revenue sizes is also reasonable.

### **LOAN-TO-DEPOSIT RATIO**

Overall, Oak Valley's loan-to-deposit (LTD) ratio is reasonable. While the bank's average LTD ratio over the 13-quarter period ending September 30, 2022, was less than reasonable, other factors mitigate the lower LTD ratio. At 62.4 percent, the bank's LTD ratio was below the California state average of 81.3 percent, and below the national average of 72.6 percent. However, the bank experienced a rapid growth in deposits over the evaluation period, reflecting a 92.1 percent growth rate from the prior exam, far exceeding the 27.5 percent growth rate of originated loans.

Despite the lower LTD ratio, other performance standards impacted the evaluation of this element of the Lending Test. Specifically, the bank met the credit needs of its assessment areas by being an active lender in the Paycheck Protection Program (PPP), which ensured critically needed credit was available to small businesses during the pandemic.

The bank's PPP lending resulted in new customer relationships, which was a significant factor in the growth in deposits. The bank originated 1,688 PPP loans totaling \$246.8 million in 2020 and 922 PPP loans totaling \$100.7 million in 2021. Of the 2,610 loans originated, only nine remained on the books as of September 30, 2022.

### **LENDING IN ASSESSMENT AREA**

As shown in Exhibit 2 on the following page, a substantial majority of small business loans were extended within the bank's assessment areas. This distribution of loans demonstrates that the institution's credit activities are focused within its assessment areas.

EXHIBIT 2 LENDING INSIDE AND OUTSIDE THE ASSESSMENT AREAS OCTOBER 1, 2021 – SEPTEMBER 30, 2022								
Loan Type	Inside				Outside			
	#	%	\$ ('000s)	%	#	%	\$ ('000s)	%
Small Business	97	92.4	32,294	90.8	8	7.6	3,269	9.2
<b>Total Loans</b>	<b>97</b>	<b>92.4</b>	<b>32,294</b>	<b>90.8</b>	<b>8</b>	<b>7.6</b>	<b>3,269</b>	<b>9.2</b>

## GEOGRAPHIC AND BORROWER DISTRIBUTION

Overall, the geographic distribution and the borrower distribution of small business loans are reasonable. The distribution of loans to small businesses was reasonable across the assessment areas relative to the aggregate market. While the majority of loans made during the review period were to businesses with revenues greater than \$1.0 million (65.4 percent of all small business loans), the bank is responsive to the needs of small businesses with smaller dollar loans. The bank’s ability to originate smaller dollar loans in Stanislaus County was below its activities in other assessment areas, which was attributed to a lack of opportunity within the county and the fact that many small businesses within the assessment areas cannot qualify for traditional bank loan products.

## RESPONSE TO COMPLAINTS

Oak Valley did not receive any CRA related complaints during the review period. Accordingly, the bank’s performance in responding to complaints was not considered in evaluating its overall CRA performance.

## *Community Development Test*

Oak Valley’s performance under the community development test is Outstanding. The performance demonstrates excellent responsiveness to the community development needs of its assessment areas through community development loans, investments, and community development services.

Oak Valley’s community development lending during the evaluation period totaled \$180.3 million. Of this amount, \$7.9 million benefitted a broader statewide area that includes the bank’s assessment areas. In total, management estimates that these community development loans created/retained over 8,000 jobs for low- and moderate-income individuals.



The bank made \$55.7 million in community development investments and donations directly within its assessment areas or in broader statewide areas that also benefitted its assessment areas. These consist of \$14.9 million in prior period investments that remain on its books, \$40.2 million in current period investments, and over \$630,000 in donations. In addition, the bank had \$10.0 million in unfunded commitments.

Employees also conducted outreach through volunteer work with multiple non-profits. The bank contributed a total of 2,462 service hours to 76 nonprofits, of which 75 hours benefitted the broader state-wide area including the bank’s assessment areas. It is especially notable that these services were provided in 2020–2022 during the COVID-19 pandemic.

An overview of the bank’s community development activities is listed below in Exhibit 3. Details of these activities are further discussed under each applicable assessment area.

EXHIBIT 3 COMMUNITY DEVELOPMENT ACTIVITIES								
Assessment Areas	Loans		Investments				Services	
	#	\$ ('000s)	Prior Period		Current Period		#	Hours
			#	\$ ('000s)	#	\$ ('000s)		
Stanislaus	59	99,313	6	3,061	6	6,947	42	1,484
San Joaquin	30	53,334	2	4,901	10	19,346	14	341
Tuolumne-Mono-Inyo	16	12,922	7	6,515	2	5,225	11	462
Sacramento	4	6,693	-	-	3	8,193	7	100
Broader Statewide or Regional Area	8	7,987	1	481	1	520	2	75
<b>Total</b>	117	180,239	15	14,958	22	40,231	76	2,462

### ***Fair Lending or Other Illegal Practices Review***

Concurrent with this CRA evaluation, we conducted a review of the bank’s compliance with consumer protection laws and regulations and found no violations of the substantive provisions of anti-discrimination, fair lending, or other credit practice rules, laws, or regulations that were inconsistent with helping to meet community credit needs.

## FULL-SCOPE ASSESSMENT AREA CONCLUSIONS

*For each assessment area where a full-scope review was performed using the examination procedures.*

### ***Stanislaus Assessment Area***

#### **DESCRIPTION OF OPERATIONS IN STANISLAUS**

The Stanislaus assessment area consists of Stanislaus County and comprises the entirety of the Modesto, California MSA. Stanislaus County is in the Central Valley of California and is bordered by San Joaquin County to the north, Calaveras and Tuolumne Counties to the east, Merced County to the south, and Santa Clara County to the west. As of July 1, 2021, the population of the assessment area was estimated to be 552,999.<sup>3</sup>

As of June 30, 2022, the assessment area had 18 Federal Deposit Insurance Corporation (FDIC)-insured institutions operating 78 branches.<sup>4</sup> Oak Valley, ranking sixth, operates six branches and its headquarters in this assessment area and held \$827.0 million in deposits, representing 6.71 percent of the deposit market share.<sup>5</sup>

Exhibit 4 on the following page presents key demographic and business information used to help develop a performance context for the assessment area.

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<sup>3</sup> U.S. Census Bureau, QuickFacts, Population Estimates, July 1, 2021; available from: <https://www.census.gov/quickfacts/>.

<sup>4</sup> Federal Deposit Insurance Corporation, Deposit Market Share Report, June 30, 2022; available from: <https://www7.fdic.gov/sod/sodMarketRpt.asp?barItem=2>.

<sup>5</sup> Ibid.

EXHIBIT 4 ASSESSMENT AREA DEMOGRAPHICS ASSESSMENT AREA: STANISLAUS								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	5	4.5	3,840	3.0	1,125	29.3	27,762	21.3
Moderate-income	22	19.6	24,524	18.9	4,742	19.3	23,330	17.9
Middle-income	54	48.2	62,438	48.0	5,943	9.5	24,831	19.1
Upper-income	31	27.7	39,255	30.2	1,724	4.4	54,134	41.6
Tract not reported	0	0	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>112</b>	<b>100.0</b>	<b>130,057</b>	<b>100.0</b>	<b>13,534</b>	<b>10.4</b>	<b>130,057</b>	<b>100.0</b>
Income Categories	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	6,006	1,717	1.7	28.6	4,012	66.8	277	4.6
Moderate-income	34,405	14,709	14.3	42.8	18,058	52.5	1,638	4.8
Middle-income	89,190	49,120	47.8	55.1	36,186	40.6	3,884	4.4
Upper-income	52,638	37,129	36.2	70.5	13,895	26.4	1,614	3.1
Tract not reported	0	0	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>182,239</b>	<b>102,675</b>	<b>100.0</b>	<b>56.3</b>	<b>72,151</b>	<b>39.6</b>	<b>7,413</b>	<b>4.1</b>
Income Categories	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or Equal to \$1 Million		Greater than \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	378	2.8	331	2.6	44	4.2	3	5.6
Moderate-income	3,517	25.7	3,219	25.6	283	26.8	15	27.8
Middle-income	6,621	48.4	6,128	48.7	470	44.5	23	42.6
Upper income	3,177	23.2	2,905	23.1	259	24.5	13	24.1
Tract not reported	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>13,693</b>	<b>100.0</b>	<b>12,583</b>	<b>100.0</b>	<b>1,056</b>	<b>100.0</b>	<b>54</b>	<b>100.0</b>
	<b>Percentage of Total Business</b>		<b>91.9</b>		<b>7.7</b>		<b>0.4</b>	
Income Categories	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or Equal to \$1 Million		Greater than \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	1	0.1	1	0.1	0	0.0	0	0.0
Moderate-income	132	16.2	111	15.4	21	22.3	0	0.0

Middle-income	410	50.2	361	50.1	49	52.1	0	0.0
Upper-income	273	33.5	248	34.4	24	25.5	1	100.0
Tract not reported	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>816</b>	<b>100.0</b>	<b>721</b>	<b>100.0</b>	<b>94</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>
<b>Percentage of Total Farms</b>			<b>88.4</b>		<b>11.5</b>		<b>0.1</b>	
<i>Source: 2022 Federal Financial Institutions Examination Council (FFIEC) Census Data 2022 Dun &amp; Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.</i>								

### **Economic Conditions**

The Stanislaus economy was in recovery for most of the review period but pushed into mid-expansion by mid-year 2022. Stanislaus County was one of the economies hit hardest by the COVID-19 pandemic. Initial job losses in March and April of 2020 reached 17 percent and were among the highest in the state.<sup>6</sup> High volumes of COVID-19 cases in the area led to some of the strictest COVID-related business restrictions in California, which hindered its economic recovery.<sup>7</sup> Manufacturing was quicker to recover than other industries due to a strong demand for locally made products but leveled off after reaching pre-pandemic levels.<sup>8</sup> Food and beverage processors made up the majority of the area’s manufacturing industry; however, higher input costs due to supply-chain disruptions and labor shortages remain a headwind for employment growth.<sup>9</sup> The area’s healthcare industry was also impacted early in the pandemic. High volumes of critically ill patients put financial stress on hospitals and limited short-term employment recovery.<sup>10</sup> However, as the pandemic subsided, the healthcare industry rebounded quickly, as Stanislaus County serves as a healthcare hub providing services to the populations of surrounding areas.<sup>11</sup>

The bulk of well-paying jobs in Stanislaus County are in manufacturing and healthcare.<sup>12</sup> Only one in six jobs are high wage in the metro area, versus about one in four nationally.<sup>13</sup>

<sup>6</sup> Moody’s Precis Report, Modesto CA, July 2020.

<sup>7</sup> Moody’s Precis Report, Modesto CA, November 2020.

<sup>8</sup> Moody’s Precis Report, Modesto CA, November 2021.

<sup>9</sup> Ibid.

<sup>10</sup> Moody’s Precis Report, Modesto CA, November 2020.

<sup>11</sup> Moody’s Precis Report, Modesto CA, July 2021.

<sup>12</sup> Moody’s Precis Report, Modesto CA, July 2022.

<sup>13</sup> Ibid.

Struggling sectors include retail, leisure and hospitality, and K-12 public schools.<sup>14</sup> However, the metro area's high quality of life and cost advantage relative to California may help attract new residents with flexible work arrangements from the costly Bay Area.

### Small Business Lending

In March of 2020, the federal Paycheck Protection Program (PPP) was launched by the Treasury Department with the goal of helping small businesses survive the pandemic-related lockdowns.<sup>15</sup> As a result, growth in lending occurred within banks of all sizes nationwide. Overall, small banks increased lending to small businesses and small farms by an average of 23 percentage points more than expected during the first half of 2020, and lending by medium and large banks increased by 38 and 35 percentage points, respectively, during that same time period.<sup>16</sup> According to the borrower firms that elected to report their industry, most loans under \$1.0 million made as of August 2020 were made to businesses in the professional, scientific, and technical services industry, followed by other services (except public administration) industry, the health care and social assistance industry, and the construction industry.<sup>17</sup>

As depicted in Exhibit 5 on the following page, the number of small business loans originated within the assessment area increased steadily over the course of the review period and kept pace with statewide trends. Small business loans in the assessment area increased by 23.6 percent between 2019 and 2021, with the largest growth occurring in 2021. Within the State of California, loans to small businesses increased by 17.1 percent during that same period. Lending to small businesses is critical for the support of the local economy given that small businesses represented 91.9 percent of all businesses in the assessment area, as depicted in Exhibit 4 above.

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<sup>14</sup> California Department of Transportation and The California Economic Forecast, California County-Level Economic Forecast 2017-2050; available from: <https://dot.ca.gov/-/media/dot-media/programs/transportation-planning/documents/data-analytics-services/transportation-economics/socioeconomic-forecasts/2021/2021-pdf/california-profile-ally.pdf>

<sup>15</sup> Federal Reserve Bank of San Francisco, Economic Letter, Small Business Lending during COVID-19, November 23, 2020; available from: <https://www.frbsf.org/economic-research/publications/economic-letter/2020/november/small-business-lending-during-covid-19/>.

<sup>16</sup> Ibid.

<sup>17</sup> Small Business Administration, Paycheck Protection Program Loan Data, 2020 Data Reports; *Borrower firms self-reported data and had the option to abstain from reporting certain details of the loan application, therefore data may not capture some details of each loan made*; available from: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program>.

EXHIBIT 5 SMALL BUSINESS LOAN TRENDS Assessment Area: Stanislaus					
Area	2017	2018	2019	2020	2021
Stanislaus	8,008	8,699	9,355	10,308	11,561
California	961,046	1,072,551	1,146,375	1,182,917	1,342,194

Source: FFIEC Community Reinvestment Act Aggregate Data

Employment Statistics

Exhibit 6 reflects the unemployment rate of the bank’s assessment area and the State of California. The unemployment rate in both geographies experienced a sharp increase in 2020 following the pandemic before declining in 2021. The area’s combined average unemployment rate was above the state average for the entirety of the review period, however recovery from the pandemic in the assessment area was on par with the state average during 2021.

EXHIBIT 6 UNEMPLOYMENT RATES ASSESSMENT AREA: STANISLAUS					
Area	2017	2018	2019	2020	2021
Stanislaus	7.54%	6.52%	6.15%	11.07%	8.37%
California	4.83%	4.26%	4.11%	10.22%	7.30%

Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics

Median Family Income

Between 2015 and 2020, the median family income of the assessment area increased, although to a lesser degree than the state as a whole. Exhibit 7 below reflects the change in median family income that occurred during that timeframe.

EXHIBIT 7 MEDIAN FAMILY INCOME CHANGE ASSESSMENT AREA: STANISLAUS			
Area	2015 Median Family Income	2020 Median Family Income	Percent Change
Stanislaus	\$55,611	\$63,752	14.64%
California	\$70,720	\$82,189	16.22%

Source: 2006 - 2010 U.S. Census Bureau American Community Survey  
2011 - 2015 U.S. Census Bureau American Community Survey  
Median Family Incomes have been inflation-adjusted and are expressed in 2015 dollars.

### Mortgage Loan Trends

During the review period, mortgage loan originations within the assessment area increased but fell below the state average. The number of mortgage loans in the assessment area increased by 9,849 loans (65.3 percent) between 2019 and 2021. Within that same timeframe, mortgage loans in the State of California increased by 82.6 percent. Exhibit 8 below reflects mortgage loans originated by financial institutions in the assessment area and the State of California.

EXHIBIT 8 HOME MORTGAGE TRENDS ASSESSMENT AREA: STANISLAUS				
Area	2018	2019	2020	2021
Stanislaus	11,549	15,091	24,561	24,940
California	711,925	1,021,720	1,876,147	1,866,142

Source: FFIEC, HMDA Loan/Application Records  
Tables include HMDA-reported purchases and refinances.

### Housing Cost Burden<sup>18</sup>

The cost burden for renters indicates a need for affordable housing in the assessment area, as a high percentage of renters are spending 30.0 percent or more of their household income on rent. Affordable housing options for both low- and moderate-income individuals were scarce in Stanislaus County, with the greatest need being for low-income individuals and families. Exhibit 9 below reflects the percentages of cost burdened renters and owners within the assessment area as well as statewide.

EXHIBIT 9 HOUSING COST BURDEN ASSESSMENT AREA: STANISLAUS						
Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Stanislaus	82%	59%	48%	68%	51%	27%
California	81%	51%	50%	66%	47%	30%

Cost Burden is housing cost that equals 30 percent or more of household income  
Source: U.S. Department of Housing and Urban Development (HUD), 2015-2019 Comprehensive Housing Affordability Strategy

<sup>18</sup> Cost Burden is housing cost that equals 30 percent or more of household income. Source: U.S. Department of Housing and Urban Development (HUD), 2015-2019 Comprehensive Housing Affordability Strategy

## Credit and Community Development Needs

According to the U.S. Census Bureau's Weekly Small Business Pulse Survey, as of April 17, 2022, 25.7 percent of small businesses in California were still experiencing a large negative effect on their businesses due to the pandemic, which was higher than the national average of 21.6 percent.<sup>20</sup> According to the 2021 Federal Reserve Small Business Credit Survey, of the 37.0 percent of small businesses that applied for financing in the prior 12-month period, only 14.0 percent of these applicants received all the credit they needed. Approximately half of the firms applied for less than \$100,000, primarily to expand their business or cover operating expenses. More than half of applicants who sought financing in this range did not obtain the amount of financing needed. The survey also noted that overall loan approval rates declined from 2019.

Community contacts in Stanislaus County confirmed the need for access to business credit in the area. According to one contact, micro loans in the range of \$20,000 to \$50,000 are needed for small businesses to cover operating expenses; however, there is also a need for loans in the range of \$250,000 to \$500,000 for businesses looking to scale-up operations. Many small business owners in the area do not receive the smaller-dollar funding they need because the amount is too small for many banks to offer.

Overall, there are financing gaps for lending to small businesses and opportunities for smaller-dollar credit products. Community contacts indicated that there is an opportunity for banks to conduct more outreach in their communities, especially communities of color, through participation in events and entrepreneur workshops. Bankers could provide credit and financing education for small businesses, as well as build ongoing relationships with small business owners in their communities. Additionally, banks can engage with Community Development Financial Institutions (CDFIs) as intentional partners within their CRA strategies, which Oak Valley has done. While micro loans may not be attractive to banks, an investment with a CDFI could be broken down into many smaller-dollar loans and support many small businesses in need within the assessment area.

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<sup>20</sup> U.S. Census Bureau, Weekly Small Business Pulse Survey, Week 61, Collection Date December 27, 2021- January 2, 2022; available from:  
[https://experience.arcgis.com/experience/0a2101a6bc6d41159cb0f4ee9cf38a7f/page/page\\_4/](https://experience.arcgis.com/experience/0a2101a6bc6d41159cb0f4ee9cf38a7f/page/page_4/)



## CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN STANISLAUS

### Lending Test

Oak Valley’s overall lending test performance in the Stanislaus assessment area is satisfactory. A substantial majority of small business loans were made within the assessment area, and lending activities satisfactorily addressed the needs of the community.

### Lending Distribution by Geography

The overall geographic distribution of lending is satisfactory. As illustrated in Exhibit 10 below, Oak Valley was able to penetrate the moderate-income tracts relative to the business concentration in these areas and aggregate lending. In number of loans, the bank’s performance within moderate-income tracts fell below aggregate lending and demographic indicators in 2021. However, 47.6 percent in dollar volume of the bank’s loans were within these tracts, which significantly exceeded aggregate performance. The bank’s lending in moderate-income tracts declined slightly in 2022. The bank made no loans in low-income tracts during this time. However, it should be noted that only 2.8 percent of businesses are located within these geographies, limiting institutions’ lending opportunities. Additionally, businesses within these geographies may not qualify for traditional lending products.

EXHIBIT 10 GEOGRAPHIC DISTRIBUTION OF SMALL BUSINESS LOANS ASSESSMENT AREA: STANISLAUS											
Geographic Income Level	Bank And Aggregate Loans by Year										Total Businesses %
	2021						2022*				
	Bank		Agg	Bank		Agg	Bank				
	#	%	%	\$(000)	%	%	#	%	\$(000)	%	
Low	0	0.0	1.8	0	0.0	1.1	0	0.0	0	0.0	2.8
Moderate	2	16.7	23.1	1,625	47.6	25.1	4	10.0	2,125	17.5	25.7
Middle	5	41.7	37.6	377	11.0	38.5	22	55.0	6,236	51.2	48.4
Upper	5	41.7	36.5	1,414	41.4	35.0	14	35.0	3,816	31.3	23.2
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0	0.0	0.0
Tract- Unknown	0	0.0	1.1	0	0.0	0.3	0	0.0	0	0.0	0.0
<b>Total</b>	<b>12</b>	<b>100.0</b>	<b>100.0</b>	<b>3,416</b>	<b>100.0</b>	<b>100.0</b>	<b>40</b>	<b>100.0</b>	<b>12,177</b>	<b>100.0</b>	<b>100.0</b>

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

### ***Lending Distribution by Business Revenue***

Oak Valley's lending performance to borrowers of different revenue levels is reasonable. As illustrated in Exhibit 11 on the following page, the bank's level of lending to small businesses was below that of aggregate lenders during 2021. While aggregate lending data for 2022 is not available for comparison, Oak Valley's lending to small businesses fell below 2021 performance. Only 15.0 percent of the bank's loans in 2022 were to businesses with revenues of less than \$1.0 million compared to 33.3 percent in 2021.

Approximately 66.7 percent of the bank's loans by number in 2021 were in amounts of \$250,000 or less. This was below aggregate performance. The bank's performance in 2022 was generally consistent with 2021 performance. The bank has further worked to address the community's need for smaller dollar loans through some of its targeted community development investments (see Community Development Test below).

EXHIBIT 11												
DISTRIBUTION OF SMALL BUSINESS LENDING BY REVENUE SIZE OF BUSINESSES												
ASSESSMENT AREA: STANISLAUS												
	Bank And Aggregate Loans by Year										Total Businesses %	
	2021						2022*					
	Bank		Agg	Bank		Agg	Bank					
	#	%	%	\$(000)	%	%	#	%	\$(000)	%		
By Revenue												
\$1 Million or Less	4	33.3	47.3	943	27.6	29.5	6	15.0	1,135	9.3	91.9	
Over \$1 Million	7	58.3		2,073	60.7		32	80.0	10,792	88.6	7.7	
Revenue Unknown	1	8.3		400	11.7		2	5.0	250	2.1	0.4	
<b>Total</b>	<b>12</b>	<b>100.0</b>		<b>3,416</b>	<b>100.0</b>		<b>40</b>	<b>100.0</b>	<b>12,177</b>	<b>100.0</b>	<b>100.0</b>	
By Loan Size												
\$100,000 or Less	5	41.7	92.8	358	10.5	38.5	13	32.5	895	7.3		
\$100,001 - \$250,000	3	25.0	4.4	473	13.8	20.1	11	27.5	2,276	18.7		
\$250,001 - \$1 Million	4	33.3	2.8	2,585	75.7	41.4	16	40.0	9,006	74.0		
<b>Total</b>	<b>12</b>	<b>100.0</b>	<b>100.0</b>	<b>3,416</b>	<b>100.0</b>	<b>100.0</b>	<b>40</b>	<b>100.0</b>	<b>12,177</b>	<b>100.0</b>		
By Loan Size and Revenues \$1 Million or Less												
\$100,000 or Less	2	50.0		133	14.1		4	66.7	225	19.8		
\$100,001 - \$250,000	1	25.0		185	19.6		1	16.7	185	16.3		
\$250,001 - \$1 Million	1	25.0		625	66.3		1	16.7	725	63.9		
<b>Total</b>	<b>4</b>	<b>100.0</b>		<b>943</b>	<b>100.0</b>		<b>6</b>	<b>100.0</b>	<b>1,135</b>	<b>100.0</b>		
Source: 2022 FFIEC Census Data 2022 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey												
Note: Percentages may not total 100.0 percent due to rounding. *Aggregate data is not currently available.												

## Community Development Test

Oak Valley's performance under the community development test is outstanding. The bank demonstrated excellent responsiveness to the needs of its assessment area through community development loans, investments, and services. These activities were particularly responsive to the need for economic development, revitalization and stabilization of economically distressed communities, and services to low-to-moderate income individuals. Community development investments specifically targeted support to affordable housing.

### ***Community Development Lending***

The bank originated 59 loans totaling \$99.3 million within the Stanislaus assessment area. Approximately 84.6 percent of these loans were for the economic development and the stabilization and revitalization of the community, which is responsive to local redevelopment plans to reduce unemployment and promote economic growth. Loans also supported economic development by providing financing to businesses for the creation or retention of low-to-moderate income employment (an estimated 5,500 jobs were impacted). Some notable community development loans included:

- Six loans totaling \$8.0 million for the support of accounts receivable financing as well as loans extended under the Paycheck Protection Program (PPP), and funds to support future expansion to an organization in a moderate-income tract that provide services for the elderly.
- Seven loans totaling \$10.5 million for working capital support and loans originated under the PPP to retain salaries throughout the pandemic to a large construction contractor providing general construction services to industry. These loans helped sustain 95 full-time jobs which aid the low- to moderate-income community.
- Two loans totaling \$5.0 million providing a revolving line of credit for accounts receivable support to a not-for-profit hospital providing quality medical services, treatment, and care to the residents of Oakdale, CA, and surrounding rural areas.
- Two loans made under the PPP to a farming company. The first loan, made in 2020, was for \$1.28 million and provided salaries to 150 low-to-moderate income individuals. The second loan, made in 2021, was for \$1.29 million and provided salaries for 170 low-to-moderate income individuals.

### **Community Development Investments**

Oak Valley made \$10.4million in community development investments, grants and donations that directly impacted the assessment area. Investments included mortgage-backed securities (the underlying securities provided affordable housing), municipal bonds and a mission-based certificate of deposit. Notable investments, grants and donations include:

- Five mortgage-backed securities totaling \$2.8 million which provide for affordable housing in the assessment area.
- Four investments in municipal bonds totaling \$1.9 million issued by the Modesto Elementary School District. Statistics show that 83.7 percent of the student population were eligible for free or reduced lunch services. Information contained on the school district's website indicate 87.0 percent of the student population is "economically disadvantaged".
- One \$265,300 certificate of deposit with Self-Help Federal Credit Union, a qualified CDFI, which makes small dollar loans to smaller businesses.
- Several donations across the review period totaling over \$26,000 to an organization which assists youth and families through education, intervention, shelter, counseling, and substance abuse treatment. Each year, approximately 10,000 children, individuals and families are served by its core programs. In addition, the organization manages two of Stanislaus County's shelter programs that provide critical support and encouragement to youth in the county to help them lead productive and healthy lives.

### **Community Development Services**

Oak Valley provided 1,287 community development service hours to organizations involved in providing community services that target low-to-moderate income individuals within the assessment area. Notable service provided include:

- Bank personnel provided 831 hours serving as board members of organizations that promote the economic development of the county and those that provide services to low- and moderate-income individuals, including housing, food, and counseling.
- Bank staff donated 205 hours acting as advisors providing financial expertise and services to a broad array of non-profit organizations serving the low-to-moderate income population.
- Bank employees volunteered 128 hours providing financial expertise to an organization which offers education and supportive services to prevent child abuse/neglect. Low- and moderate-income individuals comprise the majority of families benefitting from the non-profit's services.

## ***San Joaquin Assessment Area***

### **DESCRIPTION OF OPERATIONS IN SAN JOAQUIN**

The San Joaquin assessment area consists of San Joaquin County and comprises the entirety of the Stockton-Lodi, California MSA. The assessment area is bordered by Sacramento County to the north, Calaveras County to the east, Stanislaus County to the south, and Contra Costa and Alameda Counties to the west. As of July 1, 2021, the assessment area was estimated to be home to 789,410 people.<sup>21</sup>

As of June 30, 2022, the assessment area had 17 FDIC-insured institutions operating 94 branches.<sup>22</sup> Oak Valley, ranking eighth, operated five branches in this assessment area and held \$508.4 million in deposits, representing 3.15 percent of the deposit market share.<sup>23</sup>

The exhibit on the following page presents key demographic and business information used to help develop a performance context for the assessment area.

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<sup>21</sup> U.S. Census Bureau, QuickFacts, Population Estimates, July 1, 2021; available from: [www.census.gov/quickfacts/](http://www.census.gov/quickfacts/).

<sup>22</sup> Federal Deposit Insurance Corporation, Deposit Market Share Report, June 30, 2022; available from: <https://www7.fdic.gov/sod/sodMarketRpt.asp?barItem=2>.

<sup>23</sup> Ibid.

EXHIBIT 12								
ASSESSMENT AREA DEMOGRAPHICS								
ASSESSMENT AREA: SAN JOAQUIN								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	15	8.6	10,938	6.3	3,151	28.8	38,738	22.4
Moderate-income	46	26.4	40,289	23.3	7,053	17.5	29,222	16.9
Middle-income	57	32.8	54,070	31.3	4,447	8.2	32,114	18.6
Upper-income	53	30.5	65,983	38.2	3,620	5.5	72,509	42.0
Tract not reported	3	1.7	1,303	0.8	381	29.2	0	0.0
<b>Total AA</b>	<b>174</b>	<b>100.0</b>	<b>172,583</b>	<b>100.0</b>	<b>18,652</b>	<b>10.8</b>	<b>172,583</b>	<b>100.0</b>
Income Categories	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	19,232	4,596	3.4	23.9	12,475	64.9	2,161	11.2
Moderate-income	60,422	24,255	18.2	40.1	32,105	53.1	4,062	6.7
Middle-income	77,564	43,576	32.7	56.2	29,776	38.4	4,212	5.4
Upper-income	86,063	60,259	45.2	70.0	22,380	26.0	3,424	4.0
Tract not reported	1,911	695	0.5	36.4	975	51.0	241	12.6
<b>Total AA</b>	<b>245,192</b>	<b>133,381</b>	<b>100.0</b>	<b>54.4</b>	<b>97,711</b>	<b>39.9</b>	<b>14,100</b>	<b>5.8</b>
Income Categories	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or Equal to \$1 Million		Greater than \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low-income	1,483	10.0	1,311	9.5	166	15.9	6	10.0
Moderate-income	4,037	27.1	3,719	27.0	305	29.2	13	21.7
Middle-income	5,455	36.6	5,079	36.8	359	34.4	17	28.3
Upper-income	3,923	26.3	3,685	26.7	214	20.5	24	40.0
Tract not reported	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>14,898</b>	<b>100.0</b>	<b>13,794</b>	<b>100.0</b>	<b>1,044</b>	<b>100.0</b>	<b>60</b>	<b>100.0</b>
<b>Percentage of Total Businesses</b>			<b>92.6</b>		<b>7.0</b>		<b>0.4</b>	
Income Categories	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or Equal to \$1 Million		Greater than \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low-income	18	2.2	16	2.2	2	2.5	0	0.0
Moderate-income	140	17.3	121	16.6	19	23.8	0	0.0
Middle-income	176	21.8	163	22.4	13	16.3	0	0.0

Upper-income	473	58.6	427	58.7	46	57.5	0	0.0
Tract not reported	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>807</b>	<b>100.0</b>	<b>727</b>	<b>100.0</b>	<b>80</b>	<b>100.0</b>	<b>0</b>	<b>0.0</b>
<b>Percentage of Total Farms</b>			<b>90.1</b>		<b>9.9</b>		<b>0.0</b>	
<i>Source: 2022 FFIEC Census Data 2022 Dun &amp; Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.</i>								

## Economic Conditions

San Joaquin County is in California’s agricultural region in the Central Valley. The area’s agricultural share of output is greater than four times the state and national averages.<sup>24</sup> However, this agricultural focus also increases the area’s exposure to economic downturns, and San Joaquin County has been facing extreme drought in recent years.<sup>25</sup>

In addition to agriculture, two of the county’s key economic drivers are logistics and manufacturing, and both industries weathered the pandemic well. These sectors recovered faster than the state or national averages due to the area’s logistics hubs’ focus on food and beverage products, as well as e-commerce, both of which experienced increases in consumer demand during the pandemic.<sup>26</sup> A new Amazon sorting center opened during the review period providing vital support during a challenging time for the overall economy. Food processors, and beverage and tobacco producers, which employ nearly 40 percent of factory workers in the area, benefitted from strong demand for food products during the review period.<sup>27</sup>

While job losses in logistics and manufacturing were among the mildest in California, retail and local government were more heavily impacted.<sup>28</sup> The leisure/hospitality and retail trade industries were highly impacted by COVID-related lockdowns and were slow to rebound.<sup>29</sup> Additionally, the area maintains a below-average share of the labor force that has the opportunity to work remotely, so more businesses and workers were impacted by lockdown restrictions.<sup>30</sup>

The area’s strong historical population growth has slowed and is not anticipated to keep pace with the region and national growth in the near future. High cost of living and below-

<sup>24</sup>Moody’s Precis Report, Stockton-Lodi CA, November 2021.

<sup>25</sup> Ibid.

<sup>26</sup> Moody’s Precis Report, Stockton-Lodi, CA, July 2020.

<sup>27</sup> Moody’s Precis Report, Stockton-Lodi, CA, November 2020.

<sup>28</sup> Moody’s Precis Report, Stockton-Lodi, CA, July 2020.

<sup>29</sup> Moody’s Precis Report, Stockton-Lodi, November 2020.

<sup>30</sup> Ibid.



average earnings make it difficult to retain skilled mobile workers. While San Joaquin County’s strategic position within California is attractive for logistics firms, these jobs offer relatively low wages, which will limit the downstream benefits to consumer industries and housing.<sup>31</sup>

### Small Business Lending

As depicted in Exhibit 13 below, the number of small business loans originated within the assessment area increased steadily over the course of the review period and outperformed statewide trends. Small business loans in the assessment area increased by 34.7 percent between 2019 and 2021, with the largest growth occurring in 2021. Within the State of California, loans to small businesses increased by 17.1 percent during that same timeframe. Lending to small businesses is critical for the support of the local economy given that small businesses represented 92.6 percent of all businesses in the assessment area, as depicted in Exhibit 12 above.

<b>EXHIBIT 13</b>					
<b>SMALL BUSINESS LOAN TRENDS</b>					
<b>ASSESSMENT AREA: SAN JOAQUIN</b>					
<b>Area</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
San Joaquin	11,163	12,395	13,917	15,470	18,753
California	961,046	1,072,551	1,146,375	1,182,917	1,342,194

Source: FFIEC Community Reinvestment Act Aggregate Data

### Employment Statistics

As indicated on the following page, the unemployment rate in the assessment area experienced a sharp increase in 2020 following the pandemic before declining in 2021. The area’s combined average unemployment rate was above the state average for the review period, and recovery from the pandemic in the assessment area was on par with the state average during 2021. Exhibit 14 on the following page reflects the unemployment rate of the bank’s assessment area and the State of California.

<sup>31</sup> Moody’s Precip Report, Stockton-Lodi CA, July 2022.

EXHIBIT 14					
UNEMPLOYMENT RATES					
ASSESSMENT AREA: SAN JOAQUIN					
Area	2017	2018	2019	2020	2021
San Joaquin	7.04%	6.15%	6.00%	11.59%	8.67%
California	4.83%	4.26%	4.11%	10.22%	7.30%
Source: BLS, Local Area Unemployment Statistics					

### Median Family Income

Between 2015 and 2020, median family income increased by 16.9 percent, slightly outperforming the median family income increases of the state as a whole, which increased by 16.2 percent. Exhibit 15 below reflects the change in median family income that occurred during that timeframe.

EXHIBIT 15			
MEDIAN FAMILY INCOME CHANGE			
ASSESSMENT AREA: SAN JOAQUIN			
Area	2015 Median Family Income	2020 Median Family Income	Percent Change
San Joaquin	\$59,946	\$70,051	16.86%
California	\$70,720	\$82,189	16.22%
Source: 2006 - 2010 U.S. Census Bureau American Community Survey 2011 - 2015 U.S. Census Bureau American Community Survey Median Family Incomes have been inflation-adjusted and are expressed in 2015 dollars.			

### Mortgage Loan Trends

During the review period, mortgage loan originations within the assessment area increased but fell below the state average. The number of mortgage loans in the assessment area increased by 18,228 loans (77.8 percent) between 2019 and 2021. Within that same timeframe, mortgage loans in the State of California increased by 82.6 percent. Exhibit 16 below reflects mortgage loans originated by financial institutions in the assessment area and the State of California from 2019 through 2021.

Exhibit 16				
HOME MORTGAGE TRENDS				
ASSESSMENT AREA: SAN JOAQUIN				
Area	2018	2019	2020	2021
San Joaquin	17,093	23,433	37,495	41,661
California	711,925	1,021,720	1,876,147	1,866,142
Source: FFIEC, Home Mortgage Disclosure Act Loan/Application Records Tables include HMDA-reported purchases and refinances.				

Housing Cost Burden

The cost burden for renters indicates a need for affordable housing in the assessment area, as a high percentage of renters are spending 30 percent or more of their household income on rent. Affordable housing options for both low- and moderate-income individuals were limited in San Joaquin County, with the greatest need being for low-income individuals and families. Exhibit 17 below reflects the percentages of cost-burdened renters and owners within the assessment area as well as statewide.

EXHIBIT 17 HOUSING COST BURDEN ASSESSMENT AREA: SAN JOAQUIN						
Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
San Joaquin	83%	54%	50%	69%	48%	27%
California	81%	51%	50%	66%	47%	30%

*Cost Burden is housing cost that equals 30 percent or more of household income*  
*Source: U.S. Department of Housing and Urban Development (HUD), 2015-2019 Comprehensive Housing Affordability Strategy*

**Credit and Community Development Needs**

The economic data described above and feedback from community contacts indicate that there are credit and community development needs present in the assessment area. One contact from an organization focused on supporting small businesses indicated that the assessment area has a history of being an underserved and challenged area, with communities impacted by poverty. It was noted that many small businesses need loans in the \$10,000 to \$50,000 range to begin operations or keep them growing; however, access to these types of smaller-dollar loans has been difficult for many small businesses.

In addition to the broad need for low-cost, smaller-dollar loans for small businesses, the contact described a need for volunteers with financial expertise to spend time with resource partner organizations in the area, such as small business development centers, women-owned business centers, and veteran outreach centers, and to serve as mentors or counselors to these organizations that are well connected to these underserved communities. There are also opportunities for banks to make grants and donations to support those organizations.

A community contact from an organization focused on affordable housing indicated that affordable housing is a critical community need, as there are numerous people in the area who are homeless or cannot afford rent, and many requests for rental assistance have been

received. The contact indicated that there are many opportunities for local financial institutions to participate in rental assistance and financial literacy programs.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN SAN JOAQUIN**

### **Lending Test**

Oak Valley's overall lending test performance in the San Joaquin assessment area is satisfactory. A substantial majority of small business loans were made within the assessment area, and lending activities satisfactorily addressed the needs of the community.

### ***Lending Distribution by Geography***

Oak Valley's small business lending by geography is reasonable. As illustrated in Exhibit 18 on the following page, the bank was able to penetrate low- and moderate-income tracts. While the number of loans considered in 2021 is limited and prevents a thorough comparison, 25.0 percent of the bank's loans in 2021 were in moderate-income tracts. This was consistent with the percentage of area businesses within these tracts and exceeded aggregate performance. The bank's performance declined slightly in 2022. The bank made no loans within low-income tracts in 2021, and one loan (4.3 percent) within these tracts in 2022. The bank's performance was below aggregate performance in 2021, and below demographic indicators. However, many businesses within these tracts may not qualify for traditional lending products.

EXHIBIT 18											
GEOGRAPHIC DISTRIBUTION OF SMALL BUSINESS LOANS											
ASSESSMENT AREA: SAN JOAQUIN											
Geographic Income Level	Bank And Aggregate Loans by Year										Total Businesses %
	2021						2022*				
	Bank		Agg	Bank		Agg	Bank				
	#	%	%	\$(000)	%	%	#	%	\$(000)	%	
Low	0	0.0	5.7	0	0.0	8.3	1	4.5	250	2.9	10.0
Moderate	1	25.0	14.5	70	4.3	16.5	3	13.6	985	11.6	27.1
Middle	0	0.0	32.1	0	0.0	33.6	12	54.5	4,894	57.4	36.6
Upper	3	75.0	46.9	1,550	95.7	41.3	6	27.3	2,399	28.1	26.3
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0	0.0	0.0
Tract-Unk	0	0.0	0.9	0	0.0	0.3	0	0.0	0	0.0	0.0
<b>Total</b>	4	100.0	100.0	1,620	100.0	100.0	22	100.0	8,528	100.0	100.0

Source: 2022 FFIEC Census Data  
2022 Dun & Bradstreet Data  
2016-2020 U.S. Census Bureau: American Community Survey

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

### Lending Distribution by Business Revenue

Oak Valley’s lending performance to borrowers of different revenue and income levels is poor. As illustrated in Exhibit 19 on the following page, the bank made one loan to a business with annual revenues of \$1.0 million or less in 2021. This level of lending to small businesses was significantly below aggregate lending and business demographics. In 2022, the bank improved its lending to small businesses; originating 27.3 percent of loans to small businesses, compared to 25.0 percent in 2021. However, this performance remained significantly below the percentage of area businesses with revenues of less than \$1.0 million. Aggregate lending data is not available for comparison for 2022.

In 2021, 50.0 percent of the bank’s loans were for amounts of \$250,000 or less. This fell significantly below peer performance. The bank’s lending in 2022 was consistent with 2021 levels.

EXHIBIT 19											
DISTRIBUTION OF SMALL BUSINESS LENDING BY REVENUE SIZE OF BUSINESSES											
ASSESSMENT AREA: SAN JOAQUIN											
	Bank And Aggregate Loans by Year										Total Businesses %
	2021						2022*				
	Bank		Agg	Bank		Agg	Bank				
	#	#%	#%	\$(000)	%	%	#	#%	\$(000)	%	
By Revenue											
\$1 Million or Less	1	25.0	47.4	70	4.3	31.5	6	27.3	2,916	34.2	92.6
Over \$1 Million	2	50.0		1,085	67.0		16	72.7	5,612	65.8	7.0
Revenue Unknown	1	25.0		465	28.7		0	0.0	0	0.0	0.4
<b>Total</b>	<b>4</b>	<b>100.0</b>		<b>1,620</b>	<b>100.0</b>		<b>22</b>	<b>100.0</b>	<b>8,528</b>	<b>100.0</b>	<b>100.0</b>
By Loan Size											
\$100,000 or Less	1	25.0	92.4	70	4.3	36.7	5	22.7	360	4.2	
\$100,001 - \$250,000	1	25.0	4.4	140	8.6	18.6	6	27.3	1,185	13.9	
\$250,001 - \$1 Million	2	50.0	3.2	1,410	87.0	44.7	11	50.0	6,983	81.9	
<b>Total</b>	<b>4</b>	<b>100.0</b>	<b>100.0</b>	<b>1,620</b>	<b>100.0</b>	<b>100.0</b>	<b>22</b>	<b>100.0</b>	<b>8,528</b>	<b>100.0</b>	
By Loan Size and Revenues \$1 Million or Less											
\$100,000 or Less	1	100.0		70	100.0		1	16.7	50	1.7	
\$100,001 - \$250,000	0	0.0		0	0.0		1	16.7	135	4.6	
\$250,001 - \$1 Million	0	0.0		0	0.0		4	66.7	2,731	93.7	
<b>Total</b>	<b>1</b>	<b>100.0</b>		<b>70</b>	<b>100.0</b>		<b>6</b>	<b>100.0</b>	<b>2,916</b>	<b>100.0</b>	
Source: 2022 FFIEC Census Data 2022 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey											
Note: Percentages may not total 100.0 percent due to rounding. *Aggregate data is not currently available.											

## **Community Development Test**

Oak Valley's performance under the community development test is outstanding. The bank has demonstrated excellent responsiveness to the needs of the San Joaquin assessment area through community development loans, investments, and services. These activities were particularly responsive to the need for revitalization, and stabilization of economically distressed communities, economic development, and services to low- and moderate-income individuals. The bank's community development investments also targeted support to affordable housing.

### ***Community Development Lending***

During the review period, Oak Valley generated \$53.3 million of community development loans in the San Joaquin assessment area. While none of the loans specifically addressed affordable housing, 47.3 percent of community development loans originated in the area went towards the revitalization and stabilization of economically distressed communities and 37.2 percent of lending was responsive to economic development needs. Over 1,100 low- and moderate-income jobs were created or retained because of Oak Valley's commitment to community development lending. Some notable community development loans included:

- An \$11.0 million master line of credit originally made in 2009 to provide construction loan financing for various project improvements within the University Park project. This "park" is in a low-income census tract in an area known as the Merged Midtown Development area of Stockton, CA. In addition to revitalizing a low-income area, the loan also facilitates employment opportunities for low- and moderate-income individuals.
- A seven-loan relationship totaling \$8.2 million to a private local university. Funds were used to expand a charter school in the area located in a low-income census tract, in which 83.5 percent of students qualify for free or reduced-price meals.
- A \$2.5 million refinance for a long-term lease with a grocery store on the subject property, providing 98 jobs to low- and moderate-income employees.
- A \$2.9 million loan to owners of a gas station/convenience store. The purpose of the loan is to demolish the existing structures and rebuild with a larger convenience store. Located in a moderate-income tract, this enterprise supports the employment of ten low- and moderate-income employees.

### ***Community Development Investments***

The bank made \$24.3 million in investments and donations in the San Joaquin assessment area, representing 44.2 percent of the bank's total community service investments made during the

review period. Of that total, \$19.2 million was in municipal bonds (10 investments), \$5.1 million was in two Low-Income Housing Tax Credit (LIHTC) investment vehicles, \$2.8 million in mortgage-backed securities and a \$5.0 million mission-based certificate to a local CDFI (total commitment of \$5.0MM of which \$4.8 had been funded) and \$78,600 in donations. Noteworthy investments include:

- A \$5.0 million certificate of deposit made to a local CDFI. Oak Valley is actively seeking to expand its relationships with CDFIs through similar investments which provide much needed small dollar loans to small businesses.
- A Section 42 LIHTC investment of \$5.0 million that provided funds for the construction and renovation of a 115-unit apartment located in Stockton, CA. All units are restricted to residents earning less than 50 percent of the area median income. Eighty-three of the units are under a 20-year HUD project-based Section 8 Housing Assistance Payment Contract which was in place prior to the investment. An additional 31 units will be Public Housing Units with operating costs subsidized under Section 9 of the 1937 Housing Act.
- A \$1.7 million investment in four mortgage-backed securities which provided 28-units of affordable housing in the assessment area.
- A \$19.2 million investment in 10 municipal bonds, all of which support the various school districts within the assessment area.

### **Community Development Services**

In the San Joaquin assessment area, the bank provided 341 community development service hours to organizations involved in providing community services that target low- and moderate-income individuals within the assessment area, and to entities providing economic development activities within the area. Notable service hours provided include:

- Bank employees provided 125 hours of service to the United Way chapter located in San Joaquin, which primarily provides services to low- and moderate-income individuals. Employees served as board members and as volunteers.
- A bank employee served 75 service hours as a board member to one of the largest social services organizations in Stockton, California, and the only licensed Short-Term Residential Therapeutic Program (STRTP) in the assessment area serving low-income and at-risk youth.
- A bank employee provided 25 service hours at a non-profit housing developer as a board member and volunteer. This organization has since expanded into a prominent leader in the development and renovation of housing in the region. Since its inception, the non-profit has built more than 700 single-family homes and developed more than 1,400 units of affordable rental housing.



## ***Tuolumne, Mono, and Inyo Assessment Area***

### **DESCRIPTION OF OPERATIONS IN TUOLUMNE, MONO, AND INYO**

The Tuolumne, Mono, and Inyo assessment area is comprised of Tuolumne, Mono, and Inyo Counties in their entireties. This non-metropolitan and rural assessment area is bordered by Calaveras and Alpine counties to the north, the Nevada state line to the east, San Bernardino County to the south, and Tulare, Fresno, Madera, Mariposa, and Stanislaus Counties to the west. Mono County is bordered by Tuolumne County to the west and Inyo County to the south. As of July 1, 2021, the combined population of the area was estimated to be 88,027.<sup>32</sup>

As of June 30, 2022, the assessment area had 13 FDIC-insured commercial institutions operating 22 offices. Oak Valley, ranking first, operates five branches in the area and held \$493.3 million in deposits, representing 20.1 percent of the deposit market share.<sup>33</sup>

The exhibit on the following page presents key demographic and business information used to help develop a performance context for the assessment area.

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<sup>32</sup> U.S. Census Bureau, QuickFacts, Population Estimates, July 1, 2021; available from: [www.census.gov/quickfacts/](http://www.census.gov/quickfacts/).

<sup>33</sup> Federal Deposit Insurance Corporation, Deposit Market Share Report, June 30, 2022; available from: <https://www7.fdic.gov/sod/sodMarketRpt.asp?barItem=2>.

EXHIBIT 20								
ASSESSMENT AREA DEMOGRAPHICS								
ASSESSMENT AREA: TUOLUMNE, MONO, AND INYO								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	0	0.0	0	0.0	0	0.0	3,514	17.0
Moderate-income	1	3.6	434	2.1	20	4.6	3,275	15.8
Middle-income	17	60.7	13,443	64.9	1,115	8.3	4,196	20.3
Upper-income	9	32.1	6,839	33.0	359	5.2	9,731	47.0
Tract not reported	1	3.6	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>28</b>	<b>100.0</b>	<b>20,716</b>	<b>100.0</b>	<b>1,494</b>	<b>7.2</b>	<b>20,716</b>	<b>100.0</b>
Income Categories	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	0	0	0.0	0	0.0	0	0	0.0
Moderate-income	2,018	707	2.8	35	151	7.5	1,160	57.5
Middle-income	31,863	16,695	65.2	52.4	7,045	22.1	8,123	25.5
Upper-income	21,297	8,189	32.0	38.5	3,300	15.5	9,808	46.1
Tract not reported	0	0	0.0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>55,178</b>	<b>25,591</b>	<b>100.0</b>	<b>46.4</b>	<b>10,496</b>	<b>19.0</b>	<b>19,091</b>	<b>34.6</b>
Income Categories	Total Businesses by Tract		Businesses by Tract & Revenue Size					
			Less Than or Equal to \$1 Million		Greater than \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low-income	0	0.0	0	0.0	0	0.0	0	0
Moderate-income	0	0.0	0	0.0	0	0.0	0	0
Middle-income	1,639	81.6	1,470	80.6	143	92.3	26	86.7
Upper-income	370	18.4	354	19.4	12	7.7	4	13.3
Tract not reported	0	0.0	0	0.0	0	0.0	0	0
<b>Total AA</b>	<b>2,009</b>	<b>100.0</b>	<b>1,824</b>	<b>100.0</b>	<b>155</b>	<b>100.0</b>	<b>30</b>	<b>100.0</b>
<b>Percentage of Total Businesses</b>			<b>90.8</b>		<b>7.7</b>		<b>1.5</b>	
Income Categories	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or Equal to \$1 Million		Greater than \$1 Million		Revenue Not Reported	
			#	%	#	%	#	%
Low-income	0	0.0	0	0.0	0	0.0	0	0.0
Moderate-income	0	0.0	0	0.0	0	0.0	0	0.0
Middle-income	47	83.9	46	83.6	1	100.0	0	0.0

Upper-income	9	16.1	9	16.4	0	0.0	0	0.0
Tract not reported	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>56</b>	<b>100.0</b>	<b>55</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>	<b>0</b>	<b>0.0</b>
<b>Percentage of Total Farms</b>			<b>98.2</b>		<b>1.8</b>		<b>0.0</b>	
<i>Source: 2022 FFIEC Census Data 2022 Dun &amp; Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding.</i>								

## Economic Conditions

The assessment area is home to the scenic mountains and valleys of the Sierra Nevada and has historically held a vibrant tourism industry due to Yosemite National Park, Death Valley National Park, and Mammoth Mountain ski resorts. Visitor traffic has traditionally supported local jobs at hotels and restaurants while tourist spending indirectly supports jobs in other industries, including retail trade. Retail is among the largest industries in assessment area. The COVID-19 pandemic, which resulted in decreased visitor traffic and mandated business shutdowns, severely impacted the leisure and hospitality employment in the area.<sup>34</sup> Accounting for furloughed workers, more than 600 retail workers were put out of work in Tuolumne County in 2020.<sup>35</sup> In Mono County, the retail sector lost more than 100 jobs, a decrease of over 17 percent. In Inyo County, an estimated 400 to 500 jobs were lost in 2020.<sup>36</sup> As the pandemic was brought under control, employment in all sectors of the economy rebounded, but a full market recovery is not expected until late 2023.<sup>37</sup> Inflation soared in 2021 and is expected to remain elevated for several years.<sup>38</sup> Ultimately, inflation will reduce the purchasing power of households and negatively impact consumer confidence, limiting the growth potential of the economy.<sup>39</sup>

The population of the assessment area has been in decline in recent years, as more residents have moved out than moved in. Additionally, the area’s population is much older than the statewide average. Since the area has a high percentage of residents aged 75 and older, the number of deaths exceeds the number of births. Homes in some parts of the assessment area, Mono County, for example, are substantially more expensive than almost all other parts of the Sierra Region, because the Mammoth Mountain area is a popular destination for second

<sup>34</sup> California Department of Transportation (Caltrans) Long-Term Socio-Economic Forecasts by County, Tuolumne County, 2020; available from: <https://dot.ca.gov/programs/transportation-planning/division-of-transportation-planning/data-analytics-services/transportation-economics/long-term-socio-economic-forecasts-by-county>.

<sup>35</sup> Caltrans Long-Term Socio-Economic Forecasts by County, Mono County, 2020.

<sup>36</sup> Caltrans Long-Term Socio-Economic Forecasts by County, Inyo County, 2020.

<sup>37</sup> Caltrans Long-Term Socio-Economic Forecasts by County, Tuolumne Count, 2021.

<sup>38</sup> Ibid.

<sup>39</sup> Caltrans Long-Term Socio-Economic Forecasts by County, California, 2021.

homes, and there are many owners of second homes who live in affluent areas of California and the U.S.<sup>40</sup>

Small Business Lending

As depicted in Exhibit 21 below, the number of small business loans originated within the assessment area was minimal over the course of the review period and fell far below statewide trends. Small business loans in the assessment area increased by only 1.3 percent between 2019 and 2021, with a decrease in loans originated in both Tuolumne and Inyo counties. Within the State of California, loans to small businesses increased by 17.1 percent during that same period. Lending to small businesses is critical for the support of the local economy given that small businesses represented 90.8 percent of all businesses in the assessment area, as depicted in Exhibit 20 above.

EXHIBIT 21					
SMALL BUSINESS LOAN TRENDS					
ASSESSMENT AREA: TUOLUMNE, MONO, AND INYO					
Area	2017	2018	2019	2020	2021
Tuolumne-Mono-Inyo	1,661	1,831	1,938	1,961	1,963
Inyo County, CA	272	275	307	309	299
Mono County, CA	360	422	454	465	491
Tuolumne County, CA	1,029	1,134	1,177	1,187	1,173
NonMSA California	13,923	15,210	16,231	15,407	17,067
California	961,046	1,072,551	1,146,375	1,182,917	1,342,194

*Source: FFIEC Community Reinvestment Act Aggregate Data*

Employment Statistics

Exhibit 22 on the following page reflects the unemployment rate of the bank’s assessment area and the State of California. The unemployment rate in all three of the area’s counties experienced a sharp increase in 2020 following the pandemic, with the greatest increase occurring in Mono County, before declining in 2021. The area’s combined average unemployment rate was above the state average for most of the review period but fell slightly below the state average in 2021. Overall, recovery from the pandemic in the assessment area was on par with that of the state.

<sup>40</sup>Caltrans Long-Term Socio-Economic Forecasts by County, Mono County, 2021.

EXHIBIT 22 UNEMPLOYMENT RATES ASSESSMENT AREA: TUOLUMNE, MONO, AND INYO					
Area	2017	2018	2019	2020	2021
Tuolumne-Mono-Inyo	4.98%	4.39%	4.19%	10.41%	6.85%
Inyo County, CA	4.39%	3.94%	3.59%	8.04%	5.88%
Mono County, CA	4.47%	4.07%	3.77%	12.17%	6.82%
Tuolumne County, CA	5.43%	4.70%	4.60%	10.69%	7.26%
NonMSA California	5.54%	4.90%	4.78%	9.36%	6.83%
California	4.83%	4.26%	4.11%	10.22%	7.30%

Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics

### Median Family Income

Between 2015 and 2020, the median family income of the assessment area increased, although to a slightly lesser degree than the state increase in median income. Exhibit 23 below reflects the change in median family income that occurred during that timeframe.

EXHIBIT 23 MEDIAN FAMILY INCOME CHANGE ASSESSMENT AREA: TUOLUMNE, MONO, AND INYO			
Area	2015 Median Family Income	2020 Median Family Income	Percent Change
Tuolumne-Mono-Inyo	\$62,451	\$72,332	15.82%
Inyo County, CA	\$67,420	\$69,002	2.35%
Mono County, CA	\$73,556	\$77,066	4.77%
Tuolumne County, CA	\$59,921	\$73,848	23.24%
NonMSA California	\$56,948	\$64,735	13.67%
California	\$70,720	\$82,189	16.22%

Source: 2006 - 2010 U.S. Census Bureau American Community Survey  
2011 - 2015 U.S. Census Bureau American Community Survey  
Median Family Incomes have been inflation-adjusted and are expressed in 2015 dollars.

### Mortgage Loan Trends

During the review period, mortgage loan originations within the assessment area increased, with the greatest gains occurring in Tuolumne County. The number of mortgage loans in the assessment area increased by 2,593 loans (92.3 percent) between 2019 and 2021. Within that same timeframe, mortgage loans in the State of California increased by 82.6 percent. Exhibit 24 below reflects mortgage loans originated by financial institutions in the assessment area and the State of California from 2018 through 2021.

EXHIBIT 24				
HOME MORTGAGE TRENDS				
ASSESSMENT AREA: TUOLUMNE, MONO, AND INYO				
Area	2018	2019	2020	2021
Tuolumne-Mono-Inyo	2,231	2,809	5,041	5,402
Inyo County, CA	231	312	575	605
Mono County, CA	565	763	1,333	1,402
Tuolumne County, CA	1,435	1,734	3,133	3,395
NonMSA California	17,197	21,366	37,165	39,195
California	711,925	1,021,720	1,876,147	1,866,142

Source: FFIEC, Home Mortgage Disclosure Act Loan/Application Records  
Tables include HMDA-reported purchases and refinances.

Housing Cost Burden

The cost burden for renters indicates a need for affordable housing in the assessment area, as a high percentage of renters are spending 30 percent or more of their household income on rent. Affordable housing options for both low- and moderate-income individuals were scarce in the assessment area, with the greatest need being for low- and moderate-income individuals and families. Exhibit 25 below reflects the percentages of cost-burdened renters and owners within the assessment area as well as statewide.

EXHIBIT 25						
HOUSING COST BURDEN						
ASSESSMENT AREA: TUOLUMNE, MONO, AND INYO						
Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Tuolumne-Mono-Inyo	73%	50%	41%	65%	44%	28%
Inyo County, CA	69%	46%	35%	54%	31%	24%
Mono County, CA	67%	40%	32%	65%	50%	24%
Tuolumne County, CA	74%	55%	46%	68%	49%	30%
NonMSA California	75%	51%	48%	61%	41%	28%
California	81%	51%	50%	66%	47%	30%

Cost Burden is housing cost that equals 30 percent or more of household income  
Source: U.S. Department of Housing and Urban Development (HUD), 2015-2019 Comprehensive Housing Affordability Strategy

## **Credit and Community Development Needs**

The economic data described above and feedback from community contacts indicate that there remains credit and community development needs in the area. Like the prior discussions on the credit needs of the Stanislaus and San Joaquin assessment areas, the Federal Reserve's 2021 Small Business Credit Survey results indicate that small businesses continued to experience obstacles in obtaining the amount of financing needed and accessing smaller dollar loans. Additionally, the assessment area is agriculturally dominant, which exposes farms and small businesses to climate risks and economic downturns caused by natural disasters, such as droughts.

A community contact focused on promoting small business lending indicated that the area is experiencing growth in the number of entrepreneurs and start-ups outside of the agriculture industry; however, these businesses need access to low-cost business credit. Many newly-established businesses struggle to obtain working capital lines of credit and end up turning to high-interest credit products such as credit cards, according to the contact. There is also a need for micro-lending programs to provide small businesses with operational expenses and working capital.

The contact stated that there is also need for mortgage lending and access to affordable housing; however, the housing stock of the area remains limited. Further, the homes that are being built are in the \$350,000 price range, which is unaffordable to many individuals and families given the median family income of the area. Opportunities exist for local institutions to collaborate on new affordable housing initiatives, including the development of multi-family housing and affordable single-family residences. Financial institutions can also introduce new micro-loan programs, new loan products to provide working capital for small businesses and provide more grants to organizations that provide community services in the area.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN TUOLUMNE, MONO, AND INYO**

### **Lending Test**

Oak Valley's overall lending test performance in the Tuolumne, Mono, and Inyo assessment area is satisfactory. A substantial majority of small business loans were made within the assessment area, and lending activities satisfactorily addressed the needs of the community. Although the bank operates five branches in the assessment area, the market for small business loans is more limited than the bank's other assessment areas; only 13.3 percent of small business loans under the review period were made in the Tuolumne, Mono, and Inyo assessment area.

### Lending Distribution by Geography

Oak Valley’s lending by geography is considered reasonable based on the makeup of the census tracts in the area. There were no low-income census tracts in the assessment area and only two moderate income tracts. For the period under review, the bank did not originate any loans in the two moderate-income tracts. However, this is reasonable given the limited number of businesses within these tracts.

In 2021, one of the bank’s three small business loans was originated in a middle-income tract. However, 81.8 percent in number of the bank’s small business loans were within the middle-income tracts in 2022. The level of the bank’s lending in that year was generally consistent with area business demographics.

EXHIBIT 26 GEOGRAPHIC DISTRIBUTION OF SMALL BUSINESS LOANS ASSESSMENT AREA: TUOLUMNE, MONO AND INYO											
Geographic Income Level	Bank And Aggregate Loans by Year										Total Businesses %
	2021						2022*				
	Bank		Agg	Bank		Agg	Bank				
	#	##%	##%	\$(000)	##%	##%	#	##%	\$(000)	##%	
Low	0	0.0	0.0	0	0.0	0.0	0	0.0	0	0.0	0.0
Moderate	0	0.0	8.2	0	0.0	12.9	0	0.0	0	0.0	0.0
Middle	1	33.3	43.4	120	15.6	37.5	9	81.8	1,534	80.4	81.6
Upper	2	66.7	44.4	650	84.4	48.5	2	18.2	373	19.6	18.4
Unknown	0	0.0	0.0	0	0.0	0.0	0	0.0	0	0.0	0.0
Tract-Unk	0	0.0	3.9	0	0.0	1.1	0	0.0	0	0.0	0.0
<b>Total</b>	<b>3</b>	<b>100.0</b>	<b>100.0</b>	<b>770</b>	<b>100.0</b>	<b>100.0</b>	<b>11</b>	<b>100.0</b>	<b>1,907</b>	<b>100.0</b>	<b>100.0</b>

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

### Lending Distribution by Business Revenue

As illustrated in Exhibit 27 below, the bank’s lending by business revenue was reasonable. For 2021, the bank originated 33.3 percent in number of loans to businesses with less than \$1.0 million in revenue. While this is below aggregate performance, it should be noted that the bank’s lending by total dollar volume to these smaller businesses is consistent with the aggregate. The bank’s lending improved in 2022, when 54.5 percent in number of the bank’s loans were to businesses with revenues under \$1.0 million.



For 2021, the bank did not originate any loans of \$100,000 or less in the assessment area. However, the bank originated four of its loans (36.4 percent) of in amounts of \$100,000 or less in 2022. Another 66.7 percent in number of the bank’s loans in 2021 and 45.5 percent of its loans in 2022 were between \$100,001 and \$250,000.

EXHIBIT 27											
DISTRIBUTION OF SMALL BUSINESS LENDING BY REVENUE SIZE OF BUSINESSES											
ASSESSMENT AREA: TUOLUMNE-MONO-INYO											
	Bank And Aggregate Loans by Year										Total Businesses %
	2021						2022*				
	Bank		Agg	Bank		Agg	Bank				
	#	%	%	\$(000)	%	%	#	%	\$(000)	%	
By Revenue											
\$1 Million or Less	1	33.3	50.1	250	32.5	35.1	6	54.5	969	50.8	90.8
Over \$1 Million	0	0.0		0	0.0		4	36.4	738	38.7	7.7
Revenue Unknown	2	66.7		520	67.5		1	9.1	200	10.5	1.5
<b>Total</b>	<b>3</b>	<b>100.0</b>		<b>770</b>	<b>100.0</b>		<b>11</b>	<b>100.0</b>	<b>1,907</b>	<b>100.0</b>	<b>100.0</b>
By Loan Size											
\$100,000 or Less	0	0.0	93.6	0	0.0	42.2	4	36.4	334	17.5	
\$100,001 – \$250,000	2	66.7	4.4	370	48.1	23.2	5	45.5	973	51.0	
\$250,001 – \$1 Million	1	33.3	2.0	400	51.9	34.6	2	18.2	600	31.5	
<b>Total</b>	<b>3</b>	<b>100.0</b>	<b>100.0</b>	<b>770</b>	<b>100.0</b>	<b>100.0</b>	<b>11</b>	<b>100.0</b>	<b>1,907</b>	<b>100.0</b>	
By Loan Size and Revenues \$1 Million or Less											
\$100,000 or Less	0	0.0		0	0.0		2	33.3	146	15.1	
\$100,001 – \$250,000	1	100.0		250	100.0		3	50.0	523	54.0	
\$250,001 – \$1 Million	0	0.0		0	0.0		1	16.7	300	31.0	
<b>Total</b>	<b>1</b>	<b>100.0</b>		<b>250</b>	<b>100.0</b>		<b>6</b>	<b>100.0</b>	<b>969</b>	<b>100.0</b>	

Source: 2022 FFIEC Census Data

2022 Dun & Bradstreet Data

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

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

## Community Development Test

Oak Valley's performance under the community development test is outstanding. The bank has demonstrated excellent responsiveness to the needs of the Tuolumne, Mono, and Inyo assessment area through community development loans, investments, and services. These activities were particularly responsive to the need for affordable housing, economic development, and services targeted to low- and moderate-income individuals or census tract areas. The bank's community development investments specifically targeted support to affordable housing and community services.

### ***Community Development Lending***

The bank originated \$12.9 million of community development loans in the assessment area, representing 7.2 percent of all community development loans originated by Oak Valley over the period under review. Of the total loans originated, 46.0 percent went to services to the low-to-moderate income population, 43.2 percent was targeted toward economic development and 10.8 percent to affordable housing. A total of 735 low-to-moderate income jobs were created and/or retained because of the bank's community development lending. Some of the notable community development loans include:

- A \$3.5 million loan to a local hospital organization. The hospital is located in a middle-income census tract; however, it is designated as being an underserved or distressed income tract. The hospital and accompanying rural health care clinic provides services regardless of the income level or insurance coverage of its clients. The bank also loaned the hospital \$4.4 million under the PPP program, which helped retain approximately 500 positions at the hospital.
- A total of five credit facilities totaling \$1.4 million to an affordable housing builder. These loans provided financing for the construction of two homes and provided letters of credit to guarantee the completion of common grounds and the establishment of homeowner association (HOA) reserves.
- A total of \$500,000 extended over the review period as a business line of credit to an organization which provides services for individuals and families who are victims of domestic violence and/or sexual assault. More than 80 percent of the Center's clients receiving services are low-to-moderate income individuals.

### ***Community Development Investments***

Oak Valley made \$6.8 million in investments and donations in the assessment area, representing 12.4 percent of all community development investments/donations made during the review period. These investments include:

- A \$5.5 million investment in a LIHTC to facilitate construction and/or renovation of multifamily residential properties which subsidize rental costs for low-to-moderate income individuals and families.
- A \$1.8 million municipal bond for a local school district.
- A \$3.7 million investment in a mutual fund which invests in CRA-eligible investments.

### ***Community Development Services***

In the Tuolumne, Mono, and Inyo assessment area, the bank provided 462 community development service hours to organizations involved in providing community services that target low- and moderate-income individuals within the assessment area (57.5 percent of service hours), and to entities either revitalizing/stabilizing low- and moderate-income areas or promoting economic development (26.4 percent of total service hours) and affordable housing services (16.1 percent of total service hours). Notable services provided include:

- A total of 191 hours as a member of the board of directors for a local hospital district which provides high quality medical services to the members of the community. A not-for-profit organization, it serves all individuals, regardless of insurance or ability to pay.
- 40 hours of service provided by three members of the board of directors of a low-cost affordable housing builder.

## LIMITED-SCOPE ASSESSMENT AREA CONCLUSIONS

*For each assessment area where a limited-scope review was performed using the examination procedures.*

Oak Valley Community Bank's performance in the Sacramento assessment area is below its performance in the Stanislaus, San Joaquin, and Tuolumne, Mono, and Inyo assessment areas. The bank had limited loan and deposit activity in the Sacramento area given the bank had only one branch in the county. In early 2023, the bank opened an additional branch in Roseville, California which is part of the Roseville-Sacramento-Folsom Metropolitan Statistical Area, but this branch was not considered in the review. Facts and data reviewed, including performance and demographic information, can be found in the tables accompanying this report.

EXHIBIT 28		
LIMITED-SCOPE ASSESSMENT AREA CONCLUSIONS		
ASSESSMENT AREA	LENDING TEST	COMMUNITY DEVELOPMENT TEST
Sacramento (partial MSA)	Below	Below

# APPENDIX A

## GLOSSARY OF TERMS

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

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

Activities that revitalize or stabilize:

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

individuals.

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

**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, 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 under the lending and community development tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (for example, 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 under the lending and community development tests 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.

**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.

**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) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial loans.

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

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



## **APPENDIX B**

### **LIMITED-SCOPE ASSESSMENT AREA**

### **MARKET PROFILES**

All demographic and economic information in this appendix originates from one of the following sources:

U.S. Census Bureau, QuickFacts, Population Estimates, July 1, 2020; available from: <http://www.census.gov/quickfacts/>.

Federal Deposit Insurance Corporation, Deposit Market Share Report, June 30, 2022; available from: <https://www7.fdic.gov/sod/sodMarketBank.asp?barItem=2>.

FFIEC Adjusted Median Family Income; available from: <https://www.ffiec.gov/Medianincome.htm>.

Federal Financial Institutions Examination Council (FFIEC) Community Reinvestment Act Aggregate Data; available from: <https://www.ffiec.gov/craadweb/aggregate.aspx>

## ***Sacramento Assessment Area***

The Sacramento assessment area consists of Sacramento County in its entirety and comprises a part of the Sacramento-Roseville-Folsom Metropolitan Statistical Area (MSA). Home to the state capital, it is bordered by Sutter and Placer counties to the north, San Joaquin County to the south, Yolo and Solano counties to the west, and El Dorado and Amador counties to the east. The area was home to 1.6 million individuals as of July 1, 2021.

As of June 30, 2022, there were 31 FDIC-insured institutions operating 183 offices in the area. Oak Valley, ranked 31<sup>st</sup> of 31 institutions, operating one branch in the area, which had total deposits of \$24.0 million, representing 0.05 percent of the market. In 2021, there were 91 lenders reporting small business loans pursuant to the reporting requirements of the CRA. These lenders, which represent on a portion of the overall commercial lending market, extended 21,419 small business loans totaling \$402.6 million. The exhibits on the following pages present key demographic and business information concerning the assessment area.

EXHIBIT 29 ASSESSMENT AREA DEMOGRAPHICS ASSESSMENT AREA SACRAMENTO								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	41	11.3	34,232	9.4	9,064	26.5	94,942	26.1
Moderate-income	108	29.8	101,002	27.8	14,588	14.4	65,647	18.1
Middle-income	123	33.9	132,246	36.4	9,337	7.1	69,555	19.2
Upper-income	87	24.0	94,350	26.0	3,379	3.6	132,963	36.6
Unknown-income	4	1.1	1,277	0.4	234	18.3	0	0.0
<b>Total AA</b>	<b>363</b>	<b>100.0</b>	<b>363,107</b>	<b>100.0</b>	<b>36,602</b>	<b>10.1</b>	<b>363,107</b>	<b>100.0</b>
Income Categories	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	59,122	16,671	5.3	28.2	38,983	65.9	3,468	5.9
Moderate-income	165,391	75,117	23.9	45.4	81,569	49.3	8,705	5.3
Middle-income	207,948	124,306	39.6	59.8	75,424	36.3	8,218	4.0
Upper-income	137,660	97,434	31.0	70.8	35,434	25.7	4,792	3.5
Unknown-Income	2,795	706	0.2	25.3	1,875	67.1	214	7.7
<b>Total AA</b>	<b>572,916</b>	<b>314,234</b>	<b>100.0</b>	<b>54.8</b>	<b>233,285</b>	<b>40.7</b>	<b>25,397</b>	<b>4.4</b>
Income Categories	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or Equal to \$1 Million		Greater than \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	5,221	9.8	4,634	9.2	564	19.0	23	9.3
Moderate-income	13,909	26.0	12,961	25.8	865	29.2	83	33.6
Middle-income	20,113	37.6	19,090	38.0	940	31.7	83	33.6
Upper-income	14,256	26.6	13,605	27.0	593	20.0	58	23.5
Unknown-income	8	0.0	8	0.0	0	0.0	0	0.0
<b>Total AA</b>	<b>53,507</b>	<b>100.0</b>	<b>50,298</b>	<b>100.0</b>	<b>2,962</b>	<b>100.0</b>	<b>247</b>	<b>100.0</b>
	<b>Percentage of Total Business</b>			<b>94.0</b>		<b>5.5</b>		<b>0.5</b>

Income Categories	Total Farms by Tract		Farms by Tract & Revenue Size					
			Less Than or Equal to \$1 Million		Greater than \$1 Million		Revenue Not Reported	
	#	%	#	%	#	%	#	%
Low-income	16	3.4	16	3.5	0	0.0	0	0.0
Moderate-income	145	30.6	135	29.7	10	52.6	0	0.0
Middle-income	166	35.0	158	34.8	7	36.8	1	100.0
Upper-income	147	31.0	145	31.9	2	10.5	0	0.0
Unknown Income	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total Assessment Area</b>	<b>474</b>	<b>100.0</b>	<b>454</b>	<b>100.0</b>	<b>19</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>
	<b>Percentage of Total Farms</b>			<b>95.8</b>		<b>4.0</b>		<b>0.2</b>
<p>Source: 2020 FFIEC Census Data 2020 Dun &amp; Bradstreet Data -4- U.S. Census Bureau: American Community Survey Note: Percentages may not total 100.0 percent due to rounding</p>								

Exhibit 30											
Distribution of 2021 and 2022 Small Business Lending by Income Level of Geography											
Assessment Area: Sacramento											
Geographic Income Level	Bank And Aggregate Loans by Year										Total Businesses %
	2021					2022*					
	Bank		Agg	Bank		Agg	Bank				
	#	#%	#%	\$(000)	%	%	#	#%	\$(000)	%	
<b>Low</b>	0	0.0	11.6	0	0.0	15.5	0	0.0	0	0.0	9.8
<b>Moderate</b>	0	0.0	25.4	0	0.0	26.2	1	25.0	300	10.4	26.0
<b>Middle</b>	0	0.0	30.4	0	0.0	25.5	1	25.0	1,000	34.8	37.6
<b>Upper</b>	0	0.0	30.5	0	0.0	29.6	2	50.0	1,576	54.8	26.6
<b>Unknown</b>	0	0.0	1.6	0	0.0	3.0	0	0.0	0	0.0	0.0
<b>Tract-Unk</b>	0	0.0	0.6	0	0.0	0.2	0	0.0	0	0.0	0.0
<b>Total</b>	0	0.0	100.0	0	0.0	100.0	4	100.0	2,876	100.0	100.0

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

Exhibit 31											
Distribution of 2021 and 2022 Small Business Lending by Revenue Size of Businesses											
Assessment Area: Sacramento											
	Bank And Aggregate Loans by Year										Total Businesses %
	2021						2022*				
	Bank		Agg	Bank		Agg	Bank				
	#	#%	#%	\$(000)	\$%	\$%	#	#%	\$(000)	\$%	
By Revenue											
<b>\$1 Million or Less</b>	0	0.0	48.6	0	0.0	28.0	1	25.0	790	27.5	94.0
<b>Over \$1 Million</b>	0	0.0		0	0.0		3	75.0	2,086	72.5	5.5
<b>Revenue Unknown</b>	0	0.0		0	0.0		0	0.0	0	0.0	0.5
<b>Total</b>	0	0.0		0	0.0		4	100.0	2,876	100.0	100.0
By Loan Size											
<b>\$100,000 or Less</b>	0	0.0	93.5	0	0.0	39.2	0	0.0	0	0.0	
<b>\$100,001 - \$250,000</b>	0	0.0	3.7	0	0.0	17.8	0	0.0	0	0.0	
<b>\$250,001 - \$1 Million</b>	0	0.0	2.8	0	0.0	43.0	4	100.0	2,876	100.0	
<b>Total</b>	0	0.0	100.0	0	0.0	100.0	4	100.0	2,876	100.0	
By Loan Size and Revenues \$1 Million or Less											
<b>\$100,000 or Less</b>	0	0.0		0	0.0		0	0.0	0	0.0	
<b>\$100,001 - \$250,000</b>	0	0.0		0	0.0		0	0.0	0	0.0	
<b>\$250,001 - \$1 Million</b>	0	0.0		0	0.0		1	100.0	790	100.0	
<b>Total</b>	0	0.0		0	0.0		1	100.0	790	100.0	
Source: 2022 FFIEC Census Data 2022 Dun & Bradstreet Data 2016-2020 U.S. Census Bureau: American Community Survey											
Note: Percentages may not total 100.0 percent due to rounding. *Aggregate data is not currently available.											