



**PUBLIC DISCLOSURE**

June 1, 2021

**COMMUNITY REINVESTMENT ACT  
PERFORMANCE EVALUATION**

Lake Shore Savings Bank  
Charter Number 705506

128 E 4th St  
Dunkirk, NY 14048

Office of the Comptroller of the Currency  
Corporate One Office Park Bldg. 2  
4075 Monroeville Boulevard, Suite 430  
Monroeville, PA 15146

**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 safe and sound operation of the institution. This evaluation is not, and should not 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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## **Overall CRA Rating**

**Institution's CRA Rating:** This institution is rated **Outstanding**

**The lending test is rated: Satisfactory**

**The community development test is rated: Outstanding**

The major factors that support this rating include:

- The bank's loan-to-deposit (LTD) ratio is reasonable.
- A substantial majority of the bank's residential real estate loans were inside the assessment area.
- The distribution of home mortgage loans represents reasonable distribution among borrowers of different income levels.
- The geographic distribution of home mortgage loans reflects reasonable distribution among census tracts of different income levels.
- The bank exhibited excellent responsiveness to community development needs through community development loans, qualified investments, and community development services.
- The bank's level of CD donations and investments was adequate.

### **Loan-to-Deposit Ratio**

Considering the bank's size, financial condition, and credit needs of the AA(s), the bank's loan-to-deposit ratio is reasonable.

The bank's quarterly average Loan to Deposit Ratio (LTD) over the 13 quarters since the previous CRA evaluation (March 31, 2018 through March 31, 2021) is 91.30 percent. The ratio ranged from a low of 87.31 percent at June 30, 2018 to a high of 97.47 percent at September 30, 2019. The bank's average LTD ratio of 91.30 percent exceeds the average LTD ratio of 82.81 percent of seven financial institutions of similar size that operate within the bank's AA. The peer group's net LTD ratio ranged from a quarterly low of 63.23 percent to a quarterly high of 118.43 percent during the thirteen-quarter review period.

### **Lending in Assessment Area**

A substantial majority of the bank's loans are inside its assessment area(s) (AAs).

The bank originated and purchased 92.5 percent of its total loans inside the bank's AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria. Lending in the AA had a positive impact on our analysis of the geographic distribution of

lending by income. The table below illustrates the number and dollar volume of loans the bank originated inside and outside of its AA.

Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2018	217	90.8	22	9.2	239	53,986	79.3	14,066	20.7	68,051
2019	208	92.4	17	7.6	225	50,446	86.0	8,241	14.0	58,687
2020	306	93.9	20	6.1	326	74,943	91.6	6,839	8.4	81,783
<b>Subtotal</b>	<b>731</b>	<b>92.5</b>	<b>59</b>	<b>7.5</b>	<b>790</b>	<b>179,375</b>	<b>86.0</b>	<b>29,146</b>	<b>14.0</b>	<b>208,520</b>
<b>Total</b>	<b>731</b>	<b>92.5</b>	<b>59</b>	<b>7.5</b>	<b>790</b>	<b>179,375</b>	<b>86.0</b>	<b>29,146</b>	<b>14.0</b>	<b>208,520</b>
<i>Source: Bank Data Due to rounding, totals may not equal 100.0%</i>										

## Description of Institution

Lake Shore Savings Bank (Lake Shore or “the bank”) is a single state, federally chartered stock savings bank headquartered in Dunkirk, New York (NY). Lake Shore was chartered as a New York savings and loan association in 1891. In 2006, the institution converted from a New York-chartered mutual savings and loan association to a federal savings bank charter. Lake Shore Mutual Holding Company (LSMHC) maintains a controlling interest in the bank, owning 62.4 percent of the outstanding stock as of December 31, 2020. LSMHC is a single bank holding company with no other operations. There has been no merger or acquisition activity during the evaluation period.

Lake Shore operates primarily within two assessment areas (AA), Erie County and Chautauqua County. Erie and Chautauqua counties are contiguous counties in southwestern New York State. Erie County is a part of the Buffalo/Cheektowaga/Niagara Falls NY Metropolitan Statistical Area, 15380 (Buffalo MSA). The Buffalo MSA also includes Niagara County, however, Lake Shore does not include Niagara County in the AA as the bank does not operate any branches or deposit taking locations in the county. Chautauqua County is located in a nonmetropolitan statistical area (non-MSA). The AAs do not arbitrarily exclude low- or moderate- income geographies.

Lake Shore operates 11 branch locations within the two AAs. Five branches are located in Chautauqua County, including the main office branch in Dunkirk, NY. The remaining six branches are located in Erie County. Of the eleven branch offices, one branch is located in a low-income tract, five branches are located in middle-income tracts, and the remaining five branches are located in upper-income tracts. There are no branches in moderate-income census tracts. All branches have lobby and drive-up window facilities except the Westfield Branch, which only has a lobby facility. Branches offer standard business hours during weekdays and all branches offer Saturday hours. The bank operates 19 ATMs, including

eight standalone full-service ATMs. Lake Shore did not open or close any branches during the evaluation period with the most recent branch opening occurring in 2013.

Lake Shore's principal business consists of attracting retail deposits from the general public in the areas surrounding the branch offices and investing those deposits primarily into commercial real estate loans, one to four family residential mortgages loans, home equity lines of credit, and to a lesser extent, commercial business loans, consumer loans, and investment securities. Commercial real estate lending has become an increasing focus for the bank over the past five years as the bank's strategy is to continue to grow the loan portfolio with an emphasis on the origination of short-term adjustable rate commercial real estate, commercial business, and home equity loans. Mortgage products include fixed- and adjustable-rate loans for the purchase, refinance, and construction of one-to-four family and multi-family dwellings. Consumer loan offerings consist of home equity loans and lines of credit, auto loans, and personal loans. Commercial loans secured by real estate and other collateral are offered to businesses with fixed and adjustable rates.

As of the December 31, 2020 Call Report, Lake Shore reported total assets of \$686.4 million and tier 1 capital of \$80.6 million. As of the same date, Lake Shore's balance sheet includes \$530.0 million in total loans or approximately 77 percent of total assets. The loan portfolio consists of approximately 40 percent residential real estate mortgages, 48 percent commercial real estate, six percent construction, seven percent commercial & industrial, and less than one percent of individual and other loans. The bank is primarily funded with core deposits sourced through the bank's market area that totaled \$565.0 million as of December 31, 2020.

The bank offers online account opening and online mortgage applications, free mobile banking, and mobile deposit through several smart phone applications. Lending products include conventional fixed- and adjustable-rate first and second mortgages, as well as multifamily residential and commercial real estate and commercial & industrial loans, which include equipment loans and various other secured business loans. Consumer deposit products including checking accounts, savings accounts, money market accounts, health savings accounts, certificates of deposit, individual retirement accounts (IRAs), and ATM and debit cards. Services for businesses include commercial checking and remote deposit capture. The bank's website [[www.lakeshoresavings.com](http://www.lakeshoresavings.com)] provides additional information on its services.

There are no financial or legal impediments to hinder Lake Shore's ability to help meet the credit needs of the communities it serves. Lake Shore received a "Satisfactory" rating during its last Intermediate Small Bank CRA Evaluation dated April 23, 2018. However, the Coronavirus Disease (also referred to as COVID-19) pandemic in 2020 impacted the local economy, including unemployment data. The U.S. Small Business Administration (SBA) Paycheck Protection Program (PPP) provided loans to help businesses keep their workforces employed during the COVID-19 crisis. The bank was particularly responsive to the SBA's PPP and originated a significant volume of PPP loans, given the bank's size and capacity.

## **Scope of the Evaluation**

### **Evaluation Period/Products Evaluated**

This performance evaluation is an assessment of Lake Shore's ability to meet the credit needs of its AAs. We evaluated Lake Shore using the Intermediate Small Bank evaluation procedures, which include

a Lending Test and Community Development Test. The Lending Test evaluates the bank's record of meeting the credit needs of its AAs through its lending activities. The Community Development Test evaluates the bank's responsiveness to community development needs of its AAs through qualified lending, investments and donations, and services.

To evaluate performance under the Lending Test, we reviewed home mortgage loan originations between January 1, 2018 and December 31, 2020. The bank's primary loan product over the evaluation period was home mortgage loans. The primary review period included all three years, 2018, 2019, and 2020. While the bank does have small business and small farm lending, there was not a sufficient number to conduct a meaningful analysis and has been omitted from our review.

In assessing performance with respect to the Community Development Test, we evaluated the bank's loans, investments and donations, and services that satisfied the definition of community development made between January 1, 2018 and December 31, 2020. The primary review period included all three years, 2018, 2019, and 2020. The analysis took into consideration the economic, financial, and environmental factors that impact the bank's CRA performance

### **Selection of Areas for Full-Scope Review**

In each state where the bank has an office, one or more of AAs within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated assessment areas located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA) are combined and evaluated as a single AA. Similarly, bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope. Refer to the "Scope" section under each State Rating for details regarding how full-scope AAs were selected. Refer to appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

### **Ratings**

The bank's overall rating is based entirely on the state rating of New York. The state rating is based on performance in both of the bank's AAs, Erie County and Chautauqua County. We placed equal weight on the bank's performance in each AA for each year of the evaluation to reach our conclusion. Refer to the "Scope of Evaluation in New York" section under the State Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

## **Discriminatory or Other Illegal Credit Practices Review**

Pursuant to 12 CFR 25.28(c) or 195.28(c), respectively, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Bureau of Consumer Financial Protection, as applicable.

The OCC has not identified that this institution has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

## **State Rating**

### **State of New York**

**CRA rating for the State of New York:** Outstanding

**The Lending Test is rated:** Satisfactory

**The Community Development Test is rated:** Outstanding

The major factors that support this rating include:

- The distribution of home mortgage loans represents reasonable distribution among borrowers of different income levels.
- The geographic distribution of home mortgage loans reflects reasonable distribution among census tracts of different income levels.
- The bank exhibited excellent responsiveness to community development needs through community development loans, qualified investments, and community development services.
- The bank's level of CD donations and investments was adequate.

### **Description of Institution's Operations in New York**

Lake Shore only maintains branches within the state of New York, therefore, there is no difference in the description of the institution's operations at the overall and state level. Please refer to the overall description of institution's operations for additional information. Please see the information below for specific information regarding operations within the individual AAs.

## Chautauqua County, NY - Non MSA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Lake Shore – Chautauqua County Non-MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	36	5.6	11.1	75.0	5.6	2.8
Population by Geography	132,646	4.1	11.2	80.0	4.6	0.0
Housing Units by Geography	66,741	4.6	10.6	82.1	2.6	0.0
Owner-Occupied Units by Geography	37,284	1.4	9.2	86.1	3.2	0.0
Occupied Rental Units by Geography	16,262	13.3	16.1	68.4	2.3	0.0
Vacant Units by Geography	13,195	3.0	7.7	87.9	1.3	0.0
Businesses by Geography	7,482	10.8	7.7	77.3	4.2	0.0
Farms by Geography	461	0.7	0.7	97.8	0.9	0.0
Family Distribution by Income Level	33,580	24.5	18.3	21.9	35.2	0.0
Household Distribution by Income Level	53,546	28.0	16.4	18.9	36.6	0.0
Median Family Income Non-MSAs - NY		\$59,570	Median Housing Value			\$86,206
			Median Gross Rent			\$616
			Families Below Poverty Level			13.8%
<i>Source: 2015 ACS and 2020 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Lake Shore's first AA is comprised of Chautauqua County, New York, located in a nonmetropolitan statistical area (non-MSA). The AA consists of 36 geographies (census tracts), of which there are two low-income census tracts, four moderate-income census tracts, 27 middle-income census tracts, and two upper income census tracts. One census tract is unknown. The bank has not made any changes to the AA since the previous evaluation. According to the 2015 U.S. Census, the total population for the AA was 132,646 and the distribution of families by income level was 24.5 percent low-income, 18.3 percent moderate-income, 21.9 percent middle-income, and 35.2 percent upper income.

Lake Shore operates five full-service offices that offer traditional deposit and loan products and services in the AA. Drive-up windows and ATM services are available at all office location in the AA except for the Dunkirk and Westfield locations. The Dunkirk office has a drive-up window but does not have an ATM at the office. An ATM is located at the corporate headquarters less than a half mile down the street. The Westfield office only has a lobby facility with an ATM but does not have drive-up window. Of the branch offices in the AA, one branch is located in a low-income tract, four branches are located in middle-income tracts, and the remaining branch is located in an upper-income tract. There are no branches in moderate-income census tracts.

According to the June 30, 2020 FDIC Summary of Deposit Market Share Report, Lake Shore was ranked fourth out of the nine institutions operating in the AA, with 15.6 percent of total deposits. Lake Shore's total deposits in the AA were \$300.5 million or 54.0 percent of the bank's total deposits. The

top three institutions in the AA, Community Bank, M&T Bank, and KeyBank, held 60.2 percent of the market share as of June 30, 2020.

Lake Shore originated 455 loans by count and \$53.9 million by dollar volume in the AA during the evaluation period. This represented 57.6 percent by count and 25.8 percent by total dollar volume of total loans originated during the evaluation period. Competition for mortgage loans is strong and includes local commercial and savings banks, branches of larger regional and nationwide banks, and national mortgage lenders. Based on the most recent 2019 Peer Mortgage Data, there were 156 lending institutions within the AA competing for mortgage applications. Lake Shore ranked sixth, with a market share of 4.9 percent by count and a 5.3 percent by total dollar amount. The top five lenders, with combined market share of 53.2 percent by count and 48.3 percent by total dollar amount, are Community Bank, M&T Bank, Northwest Bank, Quicken Loans, and KeyBank.

### *Employment and Economic Factors*

According to the Bureau of Labor Statistics, the non-seasonally adjusted unemployment rate for Chautauqua County was 8.1 percent as of December 31, 2020, an increase from 6.7 percent as of January 2018. Unemployment rates have decreased from a high of 17.9 percent in April 2020. The high rate in unemployment throughout 2019 was associated with the coronavirus pandemic. Chautauqua County's unemployment rate is below the state unemployment rate of 8.7 percent but remains above the national unemployment rate of 6.7 percent as of December 2020.

### *Housing*

There are limited opportunities for residential mortgage lending in LMI geographies within the AA. There are only two low-income geographies and four moderate-income geographies located within the 36 census tracts. Twenty-seven or 75 percent of the census tracts are middle-income geographies. Additionally, there is a low number of housing units within the LMI geographies. There are 66,741 total housing units in the AA, of which 55.9 percent are owner-occupied, 24.4 percent are rental-occupied, and 19.8 percent are vacant housing units. Housing units in low- or moderate- income geographies represent 4.6 percent and 10.6 percent of total housing units in the AA, compared to 82.1 percent in middle-income geographies.

Home ownership in LMI geographies may be difficult due to high median housing prices compared to median family income, and high household poverty rates. According to the 2015 ACS US Census, the median house value was \$86,206 and is relatively high for LMI households in the AA. The median family income was \$59,570, which would result in a low-income household annual income of below \$29,785, and a moderate-income household annual income between \$29,785 and \$47,656. These income levels could make it difficult to afford housing at the median housing value in this AA for LMI borrowers. Poverty levels in LMI geographies within the AA remains high. Households below the poverty line make up 53.0 percent of households in low-income geographies and 25.1 percent of households in moderate-income geographies.

Additional factors that may cause difficulties in LMI geographies include higher median age of housing within LMI geographies compared to middle- and upper- income geographies and a high percentage of renter occupied units in LMI geographies compared to the other geographies. Renter occupied units in low-income geographies total 69.3 percent of units while owner occupied units make up 17.4 percent of units within the low-income geographies. Consequently, the above demographic and economic factors,

along with limited quality available housing within the Bank's AA limits both the opportunity for and demand of residential mortgage loans.

### *Community Contact*

The OCC has not been in contact with a local community contact for Chautauqua County since the previous CRA evaluation as of April 23, 2018. The previous community contact stated a specific community need for banks to be more involved in affordable housing developments as the current housing stock is very old and costly to repair. An additional community service need was for banks to provide lower cost products for LMI individuals.

### **Erie County, NY - Buffalo/Cheektowaga/Niagara Falls, NY MSA**

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Lake Shore - Erie County AA</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	237	16.0	17.3	38.0	25.3	3.4
Population by Geography	921,584	13.6	13.3	37.7	33.7	1.7
Housing Units by Geography	420,782	15.1	14.8	38.7	31.2	0.2
Owner-Occupied Units by Geography	248,889	7.4	11.2	41.8	39.6	0.0
Occupied Rental Units by Geography	133,957	24.8	19.3	35.8	19.7	0.5
Vacant Units by Geography	37,936	31.7	22.7	28.4	16.6	0.6
Businesses by Geography	65,509	10.0	11.0	34.5	40.1	4.4
Farms by Geography	1,541	3.8	4.6	43.5	46.8	1.4
Family Distribution by Income Level	229,957	22.1	16.5	19.9	41.6	0.0
Household Distribution by Income Level	382,846	25.9	15.0	16.4	42.6	0.0
Median Family Income MSA - 15380 Buffalo-Cheektowaga, NY MSA		\$67,108	Median Housing Value			\$130,261
			Median Gross Rent			\$742
			Families Below Poverty Level			10.9%
<i>Source: 2015 ACS and 2020 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Lake Shore's second AA is comprised of Erie County, New York. The Erie County AA, NY is part of the Buffalo/Cheektowaga/Niagara Falls, NY MSA, 15380. The Buffalo MSA also includes Niagara County, however, Lake Shore does not include Niagara County in the AA as the bank does not operate any branches or deposit taking locations in the county. The principal city within the AA is Buffalo, NY. The AA consists of 237 census tracts, of which there are 38 low-income census tracts, 41 moderate-income census tracts, 90 middle-income census tracts, 60 upper-income census tracts, and eight that have not been assigned an income classification. The bank has not made any changes to the AA since the previous evaluation. According to the 2015 U.S. Census, the total population for AA was 921,584

and the distribution of families by income level was 22.1 percent low-income, 16.5 percent moderate-income, 19.9 percent middle-income, and 41.6 percent upper income.

Lake Shore operates six full-service offices that offer traditional deposit and loan products and services in the AA. Drive-up windows and ATM services are available at all office location in the AA. Of the branch offices in the AA, two branches are located in middle-income tracts and the remaining branches are located in upper-income tracts. There are no branches in low- or moderate- income census tracts.

According to the June 30, 2020 FDIC Summary of Deposit Market Share Report, Lake Shore was ranked eleventh out of the 18 institutions operating in the AA, with 0.41 percent of total deposits. Lake Shore's total deposits in the AA totaled \$255.9 million or 46.0 percent of the bank's total deposits. The top three institutions in the AA, M&T Bank, KeyBank, and HSBC Bank USA, held 82.2 percent of the market share as of June 30, 2020.

Lake Shore originated 276 loans by count and \$125.5 million by dollar volume in the AA during the evaluation period. This represented 34.9 percent by count and 60.2 percent by total dollar volume of total loans originated during the evaluation period. Competition for mortgage loans is strong and includes local commercial and savings banks, branches of larger regional and nationwide banks, and national mortgage lenders. Based on the most recent 2019 Peer Mortgage Data, there were 309 lending institutions within the AA competing for mortgage applications. Lake Shore ranked 45<sup>th</sup>, with a market share of 0.3 percent by count and a 0.7 percent by total dollar amount. The top five lenders, with combined market share of 46.0 percent by count and 39.4 percent by total dollar amount, are M&T Bank, Community Bank, KeyBank, Quicken Loans, and Wells Fargo Bank.

### *Employment and Economic Factors*

According to the Bureau of Labor Statistics, the non-seasonally adjusted unemployment rate for Erie County and the Buffalo-Cheektowaga-Niagara Falls, NY MSA were both 7.9 percent, as of December 31, 2020, an increase from 5.6 percent and 5.4 as of January 2018, respectively. Unemployment rates have decreased from a high of 20.3 percent in April 2020 in Erie County. The high rate in unemployment throughout 2019 was associated with the coronavirus pandemic. Erie County's unemployment rate is below the state unemployment rate of 8.7 percent and above the national unemployment rate of 6.7 percent as of December 2020. According to Moody's Analytics, the Buffalo-Cheektowaga-Niagara Falls, NY MSA will face near-term challenges as consumer demand remains depressed for the first half of the year as the MSA remains in recovery from the recession. However, a supply-constrained housing market and the rapidly modernizing factory sector is expected to provide a boost to blue-collar jobs. In the longer term, Moody's is expecting an eventual return to subpar growth due to soft demographics and state fiscal challenges. The five largest employers in the MSA are Kaleida Health, M&T Bank, Catholic Health, the University of Buffalo, and the Employer Service Corporation.

### *Housing*

The Erie County AA provides more of an opportunity to lend to LMI geographies within the AA compared to the Chautauqua County AA. There are 38 low-income geographies and 41 moderate-income geographies located within the 237 census tracts. The majority of the census tracts, 63.3 percent, are in middle- and upper-income geographies. Housing units with the LMI geographies remain low compared to middle- and upper-income geographies. There are 420,782 total housing units in the AA, of which 59.2 percent are owner-occupied, 31.8 percent are rental-occupied, and 9.0 percent are vacant housing units. Housing units in low- or moderate- income geographies represent 15.1 percent and 14.8

percent of total housing units in the AA, compared to 38.7 percent in middle-income geographies and 31.2 percent in upper-income geographies.

Home ownership in LMI geographies may be difficult due to high median housing prices compared to median family income, and high household poverty rates. According to the 2015 ACS US Census, the median house value was \$130,261 and is relatively high for LMI households in the AA. The median family income was \$67,108, which would result in a low-income household annual income of below \$33,554, and a moderate-income household annual income between \$33,554 and \$53,686. These income levels could make it difficult to afford housing at the median housing value in this AA for LMI borrowers. Households below the poverty line make up 36.3 percent of households in low-income geographies and 20.3 percent of households in moderate-income geographies.

Additional factors that may cause additional difficulties in LMI geographies include higher median age of housing within LMI geographies compared to middle- and upper- income geographies and a high percentage of renter occupied units in LMI geographies. Renter occupied units in low-income geographies total 52.2 percent of units while owner occupied units make up 28.9 percent of units within the low-income geographies. Additionally, Moody's Analytics noted that the MSA is facing a supply-constrained housing market that has been pronounced prior to the pandemic in Buffalo.

### *Community Contact*

The OCC participated in an interagency community listening session held on December 15, 2020 with representatives from various non-profit and community-based organizations serving the greater Buffalo, NY area. The organizations identified community development and credit needs of the community which included black-owned businesses lacking preexisting relationships with banks, small businesses needing technical assistance/resources, rehab assistance needed by borrowers due to quality of housing (old and substandard), financing community development projects (such as mixed income housing in LMI neighborhoods), workforce development/job training, and financial literacy programs. The organization also noted the banks in the area give a perception that banks are unwilling to invest in LMI communities and do not fully understand the needs of the communities they are supposed to be serving. The organization noted additional potential opportunities in the area which included credit building programs and financing opportunities to build mixed-income housing in LMI neighborhoods.

The OCC also received a summary report from the Buffalo Niagara Community Reinvestment Coalition (BNCRC) in July 2019, a coalition of community-based organizations serving Buffalo. The report addressed the CRA performance of banks in western NY and was provided to regulators as part of a meeting and tour the OCC did with the coalition. The focus was primarily on larger institutions in the area but did include highlights from research conducted by BNCRC regarding the presence and operations of check-cashing facilities in Buffalo. BNCRC research suggested that there is a sizeable market serviced by cash-checking facilities that could be served by banks. Buffalo ranks among the ten most unbanked cities in the nation and the organization noted there remains a huge untapped market that could be reached by banks if they engaged in a serious and innovative marketing strategy to be more accessible and attractive to people now seek financial services elsewhere.

### **Scope of Evaluation in New York**

The bank's overall rating is based entirely on the state rating of New York. The state rating is based on performance in both of the bank's AAs, Erie County and Chautauqua County, for both the Lending Test

and Community Development Test. We placed equal weight on the bank's performance in each AA for each year of the evaluation to reach our conclusion. Home mortgages are the bank's primary lending product and was evaluated under the Lending Test. The OCC used all HMDA data for 2018, 2019, and 2020 for the home mortgage analysis. The OCC reviewed CD loans, investments, and services in each AA during the evaluation period for the Community Development Test. We placed more weight on the bank's CD lending, as the bank was particularly responsive to the SBA's PPP loans in 2020. Refer to the "Number and Amount of Community Development Loans" under the "Community Development Test" for more information.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NEW YORK**

### **LENDING TEST**

The bank's performance under the Lending Test in New York is rated Satisfactory.

Based on full-scope reviews, the bank's lending performance in the state of New York is reasonable.

#### **Distribution of Loans by Income Level of the Geography**

The bank exhibits reasonable geographic distribution of loans in the state.

##### ***Home Mortgage Loans***

Refer to Table O in the state of New York section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

##### **Chautauqua County, NY – Non-MSA AA**

The bank's geographic distribution of loans in the Chautauqua County AA is reasonable.

The distribution of the bank's home mortgage loans in LMI geographies was reasonable. The proportion of loans was near to the proportion of owner-occupied housing units in low-income geographies and exceeded the aggregate distribution of loans in low-income geographies. The proportion of loans was near to the proportion of owner-occupied housing units in moderate-income geographies and exceeded the aggregate distribution of loans in moderate-income geographies.

##### **Erie County, NY AA - Buffalo/Cheektowaga/Niagara Falls, NY MSA**

The bank's geographic distribution of loans in the Erie County AA is reasonable.

The distribution of the bank's home mortgage loans in LMI geographies was reasonable. The proportion of loans exceeded the proportion of owner-occupied housing units in low-income geographies and exceeded the aggregate distribution of loans in low-income geographies. The proportion of loans was below the proportion of owner-occupied housing units in moderate-income geographies and was below the aggregate distribution of loans in moderate-income geographies.

#### **Distribution of Loans by Income Level of the Borrower**

The bank exhibits a reasonable distribution of loans to individuals of different income levels and businesses and farms of different sizes, given the product lines offered by the bank.

### ***Home Mortgage Loans***

Refer to Table P in the state of New York section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

#### Chautauqua County, NY – Non-MSA AA

The distribution of loans reflects reasonable distribution among individuals of different income levels in the Chautauqua County AA.

The bank's percentage of home mortgage loans granted to low-income borrowers exceeds the level of lending to low-income borrowers by other HMDA-reporting lenders, but it was below the percentage of low-income families residing within the AA. The percentage of lending to moderate-income borrowers exceeds the average by other HMDA-reporting lenders and significantly exceeds the AA demographics.

#### Erie County, NY AA - Buffalo/Cheektowaga/Niagara Falls, NY MSA

The distribution of loans reflects reasonable distribution among individuals of different income levels in the Erie County AA. Our analysis considered the limited opportunities to lend to low-income families in the AA due to the significant market competition from local lenders, large national banks, and mortgage companies, and the high level of families below the poverty line.

The bank's percentage of home mortgage loans granted to low-income borrowers is below the percentage of lending to low-income borrowers by other HMDA-reporting lenders in the AA and is significantly below the percentage of low-income families in the AA. The percentage of home mortgage loans to moderate-income borrowers is below the percentage of lending to moderate-income borrowers by other HMDA-reporting lenders in the AA. The bank's home mortgage loans to moderate-income borrowers is near to the percentage of moderate-income families in the AA.

### **Responses to Complaints**

There were no CRA complaints received by the bank or the agency since the prior examination regarding performance in meeting the credit needs of the bank's established AA.

## **COMMUNITY DEVELOPMENT TEST**

The bank's performance under the Community Development Test in the state of New York is rated Outstanding.

Based on a full-scope the review, the bank exhibits excellent responsiveness to community development needs in the state through community development loans, qualified investments, and community development services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for community development in the bank's assessment areas.

## Number and Amount of Community Development Loans

Refer to the Community Development Loan table below for the facts and data used to evaluate the bank's level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

<i>Community Development Loans</i>				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
Erie County, NY Buffalo-Niagara Falls MSA	16	94.12%	\$15,823	97.51%
Chautauqua County, NY Non-MSA	1	5.88%	\$404	2.49%
Paycheck Protection Program (PPP) Loans				
Erie County, NY Buffalo-Niagara Falls MSA	102	42.32%	\$15,001	56.92%
Chautauqua County, NY Non-MSA	139	57.68%	\$11,355	43.08%

### Chautauqua County, NY – Non-MSA AA

Considering the needs and opportunities in the AA, and Lake Shore's performance context and capacity, the bank's CD lending activity reflects excellent responsiveness in the Chautauqua County, NY AA. During the evaluation period the bank originated 139 CD loans totaling \$11.4 million to assist businesses in keeping their workforce employed during the COVID-19 crisis. The PPP loans particularly assisted LMI CTs, or distressed middle-income nonmetropolitan tracts, and promoted economic development in these areas. The PPP loans are innovative, flexible loan products, given the current COVID-19 crisis. In addition, during the evaluation period, the bank originated one CD loan totaling \$404 thousand for affordable housing for twenty-five properties for LMI households. Opportunities for community development lending are limited in Chautauqua County. Community contacts indicated that the quality of housing is old and substandard or in need of rehabilitation assistance and there is a need for financing community development projects, such as mixed-income housing in LMI neighborhoods. While demographic data indicates homes are very affordable, credit barriers are significant for LMI borrowers.

### Erie County, NY AA – Buffalo-Niagara Falls MSA

Considering the needs and opportunities in the AA, and Lake Shore's performance context and capacity, the bank's community development activity reflects excellent responsiveness in the Erie County, NY AA. During the evaluation period the bank originated 102 CD loans totaling \$15 million to assist businesses in keeping their workforce employed during the COVID-19 crisis. The PPP loans particularly helped revitalize or stabilize LMI CTs, or distressed middle-income nonmetropolitan tracts, and

promoted economic development in these areas. The PPP loans are innovative, flexible loan products, given the current COVID-19 crisis. In addition, during the evaluation period, the bank originated sixteen CD loans totaling \$15.8 million, primarily for affordable housing for LMI households and families and for the revitalization and stabilization of LMI geographies.

### Number and Amount of Qualified Investments

Lake Shore has provided an adequate level of qualified investments and donations throughout its AAs. While Lake Shore did not make any investments in its AAs during the evaluation period, the bank does hold one investment in the regional area, in a neighboring county, valued at \$500 thousand. Additionally, the bank made 82 total donations and grants totaling \$154,118 to organizations that benefit or serve LMI individuals and geographies.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Erie County, NY Buffalo-Niagara Falls MSA	0	\$000	52	\$53	52	62.65%	\$53	8.18%	0	\$000
Chautauqua County, NY Non-MSA	0	\$000	30	\$100	30	36.14%	\$100	15.38%	0	\$000
Outside AA	0	\$000	1	\$500	1	1.20%	\$500	76.44%	0	\$000

\* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

\*\* Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

The Qualified Investment Table, shown above, sets forth the information and data used to evaluate the bank's level of qualified CD investments. These tables include all CD investment, including prior period investments that remain outstanding as of the examination date.

#### Chautauqua County, NY – Non-MSA AA

During the evaluation period, Lake Shore did not purchase any CD Investments within the Chautauqua County, NY AA.

Lake Shore made donations and grants totaling \$100,618 to 30 organizations in Chautauqua County that benefit LMI individuals and geographies during the evaluation period.

#### Erie County, NY AA – Buffalo-Niagara Falls MSA

During the evaluation period, Lake Shore did not purchase any CD Investments within the Erie County, NY AA.

Lake Shore made donations and grants totaling \$53,500 to 52 organizations in Erie County that benefit LMI individuals and geographies during the evaluation period.

### Community Development Investments in the Broader Statewide Area

Outside of its AAs, Lake Shore purchased one municipal bond for a local school district with a book value of \$500 thousand. This security was issued by a school district that predominantly serves LMI students.

### **Extent to Which the Bank Provides Community Development Services**

Lake Shore's performance in providing CD services in the state of New York is adequate. The bank provided 590 total hours of service in the state of New York.

### Chautauqua County, NY – Non-MSA AA

Lake Shore's performance in providing CD services in the Chautauqua County AA is adequate. CD services primarily involved service on boards and committees for charitable and economic development organizations. In addition, bank employees provided two first-time home buyer seminars and provided financial literacy training to low-income and at-risk students. Bank employees served on 10 boards or committees for organizations with CD purposes and volunteered 533 total hours. The following are examples of the CD services provided by the bank:

- A bank employee serves on the finance and budget committees for an organization that promotes strong neighborhoods and vibrant communities by addressing blight, improving property values, and transforming troubled properties into useful assets.
- A bank employee serves on the loan review committee for a small business loan program. The program focuses on creating opportunities for LMI individuals and economic development of LMI geographies.
- A bank employee serves as a board member for origination that promotes neighborhood stabilization, community revitalization, and economic development through projects and partnerships that positively impact Chautauqua County and its residents.
- A bank employee serves on the loan committee for organization that targets LMI individuals and promotes economic development. The objective of this program is to facilitate the expansion and retention of business activity within the City of Dunkirk and create employment opportunities.
- A bank employee serves on the finance committee for a local development corporation that lends low interest loans to small business and start-up business in Chautauqua County. The committee's mission is to ensure the long-term viability of the City of Dunkirk by creating opportunities for economic and community development.

### Erie County, NY AA – Buffalo-Niagara Falls MSA

Lake Shore's performance in providing CD services in the Erie County AA is adequate. CD services primarily involved service on boards and committees for charitable and economic development organizations. Bank employees also provided four first-time home buyer seminars and multiple financial

literacy seminars for LMI youth. Bank employees worked with two organizations totaling 57 hours of service in the Erie County AA. The following are examples of the CD services provided by the bank:

- A bank branch manager served on the board of directors of an organization that works with underserved urban neighborhoods to offer valuable programs to those who need financial assistance.
- One employee serves as a volunteer for an organization that provides lessons in financial literacy, work and career readiness, and entrepreneurship to students.

*First Home Club and Homebuyer Dream Program*

Lake Shore participated in the New York Federal Home Loan Bank (FHLB NY) affordable housing program, which provides down payment and closing cost assistance to qualified first-time homebuyers at or below 80 percent of the area median family income. During the review period, Lake Shore enrolled 24 borrowers in the program. Since the program's inception in 2015, the bank has made 53 loans.

In 2020, the FHLB NY transitioned to a more modernized program, the Homebuyer Dream Program, which Lake Shore now participates in. The program provides down payment and closing cost assistance to qualified first-time homebuyers earning at or below 80 percent of the area median income. The program also offers funds for homeownership counseling costs. Lake Shore made 23 total loans through the program during the review period.

Additionally, the bank originates loans through the USDA Rural Development program and the State of New York Mortgage Agency (SONYMA). The Rural Development program will finance loans up to 100% and the guarantee fee. Eligibility is based on geographic location and income requirements. SONYMA is a New York State public-benefit corporation created by the state of New York to provide affordable homeownership to low- and moderate-income individuals. SONYMA has two primary mortgage programs, Achieving the Dream and Low Interest Rate. Both programs are designed to help a borrower obtain a mortgage with an affordable monthly loan payment. SONYMA offers optional down payment assistance with all mortgage programs and all programs can be combined with other grants and subsidies.

## Appendix A: Scope of Examination

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The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSA(s) and non-MSA(s) that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

<b>Time Period Reviewed:</b>	January 1, 2018 – December 31, 2020	
<b>Bank Products Reviewed:</b>	Home mortgage Community development loans, qualified investments, community development services	
<b>List of Assessment Areas and Type of Examination</b>		
<b>Rating and Assessment Areas</b>	<b>Type of Exam</b>	<b>Other Information</b>
<b>New York</b>		
Erie County, NY AA – Buffalo-Niagara Falls MSA	Full Scope	
Chautauqua County, NY – Non-MSA AA	Full Scope	

## Appendix B: Summary of MMSA and State Ratings

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RATINGS Lake Shore Savings Bank			
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State/Multistate Rating
Lake Shore Savings Bank	Satisfactory	Outstanding	Outstanding
MMSA or State:			
New York	Satisfactory	Outstanding	Outstanding

(\*) The Lending Test and Community Development Test carry equal weight in the overall rating.

## Appendix C: Definitions and Common Abbreviations

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The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

**Affiliate:** Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

**Aggregate Lending (Aggt.):** The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

**Census Tract (CT):** A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

**Combined Statistical Area (CSA):** A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

**Community Development (CD):** 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 Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

**Community Reinvestment Act (CRA):** The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

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

**Family:** Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include 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, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

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

**Home Mortgage Disclosure Act (HMDA):** The statute that requires certain mortgage lenders that conduct business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants, the amount of loan requested, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

**Home Mortgage Loans:** A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

**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, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

**Low-Income Individual:** Individual income that is less than 50 percent of the area median income.

**Low Income Geography:** A census tract with a median family income that is less than 50 percent.

**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 state/assessment area.

**Median Family Income (MFI):** The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

**Metropolitan Division:** As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

**Metropolitan Statistical Area:** An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

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

**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.

**Rating Area:** A rated area is a state or multi-state metropolitan statistical 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 multi-state metropolitan statistical area, the institution will receive a rating for the multi-state metropolitan statistical 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) 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.

**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.

**Tier 1 Capital:** The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

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

## Appendix D: Tables of Performance Data

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### Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased are treated as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA-reporting lenders in the MMSA/assessment area. Deposit data are compiled by the FDIC and are available as of June 30<sup>th</sup> of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

**Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.

**Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2018-20	
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Lake Shore - Erie County AA	276	125,501	100.0	24,137	7.4	7.2	4.9	11.2	10.5	9.4	41.8	32.2	42.3	39.6	49.3	43.4	0.0	0.7	0.1	
<b>Total</b>	<b>276</b>	<b>125,501</b>	<b>100.0</b>	<b>24,137</b>	<b>7.4</b>	<b>7.2</b>	<b>4.9</b>	<b>11.2</b>	<b>10.5</b>	<b>9.4</b>	<b>41.8</b>	<b>32.2</b>	<b>42.3</b>	<b>39.6</b>	<b>49.3</b>	<b>43.4</b>	<b>0.0</b>	<b>0.7</b>	<b>0.1</b>	

Source: 2015 ACS Census ; 01/01/2018 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2018-20	
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Lake Shore - Chautauqua County Non MSA	455	53,874	100.0	2,042	1.4	1.1	0.6	9.2	8.8	7.1	86.1	88.4	89.3	3.2	1.8	3.0	0.0	0.0	0.0	
<b>Total</b>	<b>455</b>	<b>53,874</b>	<b>100.0</b>	<b>2,042</b>	<b>1.4</b>	<b>1.1</b>	<b>0.6</b>	<b>9.2</b>	<b>8.8</b>	<b>7.1</b>	<b>86.1</b>	<b>88.4</b>	<b>89.3</b>	<b>3.2</b>	<b>1.8</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

Source: 2015 ACS Census ; 01/01/2018 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

<b>Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																			<b>2018-20</b>	
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
Lake Shore - Erie County AA	276	125,501	100.0	24,137	22.1	4.7	8.9	16.5	13.0	21.8	19.9	16.7	22.9	41.6	37.3	33.3	0.0	28.3	13.1	
<b>Total</b>	<b>276</b>	<b>125,501</b>	<b>100.0</b>	<b>24,137</b>	<b>22.1</b>	<b>4.7</b>	<b>8.9</b>	<b>16.5</b>	<b>13.0</b>	<b>21.8</b>	<b>19.9</b>	<b>16.7</b>	<b>22.9</b>	<b>41.6</b>	<b>37.3</b>	<b>33.3</b>	<b>0.0</b>	<b>28.3</b>	<b>13.1</b>	

Source: 2015 ACS Census ; 01/01/2018 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%

<b>Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower</b>																			<b>2018-20</b>	
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
Lake Shore - Chautauqua County Non MSA	455	53,874	100.0	2,042	24.5	11.2	11.2	18.3	22.6	19.4	21.9	25.1	24.2	35.2	37.8	34.3	0.0	4.7	10.9	
<b>Total</b>	<b>455</b>	<b>53,874</b>	<b>100.0</b>	<b>2,042</b>	<b>24.5</b>	<b>11.2</b>	<b>11.2</b>	<b>18.3</b>	<b>22.6</b>	<b>19.4</b>	<b>21.9</b>	<b>25.1</b>	<b>24.2</b>	<b>35.2</b>	<b>37.8</b>	<b>34.3</b>	<b>0.0</b>	<b>4.7</b>	<b>10.9</b>	

Source: 2015 ACS Census ; 01/01/2018 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%