



## **PUBLIC DISCLOSURE**

May 15, 2023

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

Northfield Bank  
Charter Number 718063

1731 Victory Boulevard  
Staten Island, NY 10314

Office of the Comptroller of the Currency

91 Fieldcrest Avenue  
Suite A-30  
Edison, NJ 08837

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 **Satisfactory**.

The following table indicates the performance level of Northfield Bank (Northfield) with respect to the Lending, Investment, and Service Tests:

Performance Levels	Northfield Bank Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory	X	X	X
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

*\* The lending Test is weighted more heavily than the investment and service tests when arriving at an overall rating.*

The major factors that support this rating include:

- The Lending Test rating is based on the performance in the New York multistate metropolitan statistical area (MMSA). The substantial majority of lending inside the Assessment Area (AA), good distribution of loans to borrowers of different income levels and small businesses in its AA, the excellent level of community development (CD) lending, and the use of flexible lending programs was considered in arriving at the overall Lending Test rating.
- The Investment Test rating is based on performance in the New York MMSA. The bank has an excellent level of qualified CD investments and grants across the rating area.
- The Service Test rating is based on performance in the New York MMSA. Branch distribution in the bank’s AA was adequate, and the bank is a leader in providing CD services.

### Lending in Assessment Area

A substantial majority of the bank’s loans are in its AA.

The bank originated and purchased 76.1 percent of its total loans inside the bank’s AA 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. Findings from the analysis of lending in the AA factored positively into the overall analysis of the geographic distribution of lending by income level of geography due to the high percentage of lending inside the AA.

<b>Lending Inside and Outside of the Assessment Area</b>										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	665	53.0	590	47.0	1,255	382,042	25.8	1,098,38	74.2	1,480,428
Small Business	2,131	88.2	286	11.8	2,417	222,338	83.6	43,617	16.4	265,955
<b>Total</b>	<b>2,796</b>	<b>76.1</b>	<b>876</b>	<b>23.9</b>	<b>3,672</b>	<b>604,380</b>	<b>34.6</b>	<b>1,142,00</b>	<b>65.4</b>	<b>1,746,383</b>

Source: Bank Data

Due to rounding, totals may not equal 100.0%

## Description of Institution

Northfield is a federally chartered interstate savings bank headquartered in Staten Island, New York. The bank is owned by Northfield Bancorp, Inc. headquartered in Woodbridge, New Jersey. The bank conducts business primarily from its home office in Staten Island, New York, its operations center located in Woodbridge, New Jersey, its branch offices located in New York and New Jersey, and its lending offices located in Brooklyn, New York and Avenel, New Jersey. The bank currently has 38 branches: eight in Kings County and 14 in Richmond County, New York, three in Hunterdon County, five in Mercer County, four in Middlesex County, and four in Union County, New Jersey.

Northfield subsidiaries and affiliates include NSB Insurance Agency, Inc., NSB Services, Corp., NSB Realty Trust, and the Northfield Bank Foundation. NSB Realty Trust is a real estate investment trust and a subsidiary of NSB Services Corp. The Northfield Bank Foundation promotes charitable purposes within the bank's AA, which are considered in this evaluation. The primary purpose of the Northfield Bank Foundation is to promote charitable purposes within the communities in which Northfield operates.

On July 1, 2020, the bank acquired Victory State Bank (Victory), a \$250MM bank located in Staten Island, New York, which operated six branch offices in Richmond County, New York. The merger did not result in changes to Northfield's AA. The bank's single AA consists of a portion of the New York-Newark NY-NJ-CT-PA Multistate Combined Statistical Area (MCSA).

Northfield offers a broad range of consumer and commercial lending products, including multifamily, commercial real estate loans, C&I loans, small business loans, construction loans, equity loans, and lines of credit. The bank also purchases investment securities, including mortgage-backed securities and corporate bonds. The bank does not originate one-to-four family residential mortgage loans but occasionally purchases this type of loan. The bank is also evaluating opportunities to establish a residential first mortgage product.

Northfield offers a variety of deposit accounts for both consumer and commercial customers. The bank also offers a checking account that does not impose maintenance fees or minimum balances. In 2022, the bank introduced Convenience Checking, a low-cost checking option for consumers that is nationally certified to meet the Bank-On National Account Standards, which ensures all members of the bank's communities have access to an affordable checking account.

Deposits are Northfield’s primary source of funds for its lending and investing activities. The bank also purchases brokered certificates of deposit and uses borrowings as a source of funds, principally through repurchase agreements with brokers and Federal Home Loan Bank of New York advances.

As of December 31, 2022, Northfield reported total assets of \$5.6 billion, net loans of \$4.2 billion, total deposits of \$4.2 billion, and tier 1 capital of \$710.7 million.

**Table 1. Loan Portfolio Summary by Loan Product – December 31, 2022**

<b>Loan Category</b>	<b>Amount (\$000's)</b>	<b>Percentage of Total Loans</b>	<b>Percentage of Total Assets</b>
Secured by Mortgages on 1-4 Family	328,631	7.7	5.8
Commercial Real Estate	902,535	21.3	16.0
Construction and Land Development	24,932	<1	<1
Commercial & Industrial Loans	160,787	3.8	2.9
Multifamily	2,824,579	66.6	50.2
Other Consumer Loans	2,230	<1	<1
<b>Total</b>	<b>4,243,694</b>	<b>100</b>	<b>75.5</b>

\*Source: FFIEC Call Report

There are no legal, financial, or other impediments to Northfield’s ability to meet the credit needs of the community within its AA during the evaluation period.

Northfield received a “Satisfactory” rating at the prior CRA evaluation dated March 9, 2020.

## Scope of the Evaluation

### Evaluation Period/Products Evaluated

This performance evaluation assesses the bank’s CRA performance under the large retail bank Lending, Investment, and Service Tests. The evaluation period for home mortgage and small loans to businesses is January 1, 2020 to December 31, 2021. The evaluation period for CD loans, qualified investments, and retail and CD services is January 1, 2020 to December 31, 2022. Qualifying activities performed in response to the significant impact of the pandemic across the United States are addressed in this evaluation.

In evaluating the bank’s lending performance, the OCC reviewed home mortgage loans reported under the Home Mortgage Disclosure Act (HMDA) and small loans to businesses reported under the CRA. All home mortgage products were reviewed, and conclusions were reached in the aggregate. The bank made no reportable farm loans during the evaluation period. Primary loan products, for purposes of this review, are products in which the bank originated at least 20 loans within its AA during one or more of the analysis periods within the overall evaluation period. Multifamily loans were considered in the Lending Test under the HMDA evaluation, and we also considered multifamily loans meeting the CD definition as part of the evaluation of CD lending.

The OCC compared bank loan data for all applicable years in the rating area to: demographic data using the U.S. Census American Community Survey (ACS); Federal Financial Institutions Examination Council (FFIEC) adjusted median family incomes; 2020 Dun and Bradstreet (D&B) small business demographic data; 2020 peer mortgage loan data reported under HMDA; and 2020 peer small business data reported under the CRA. Banks are not required to report data on consumer loans; therefore, no peer aggregate data was available against which to compare bank consumer lending. Bank and branch deposit data is as of June 30, 2021, based on information from the FDIC. The distribution of bank branches is compared to U.S. Census 2015 ACS population estimates.

In evaluating the geographic distribution and borrower income criteria under the Lending Test, the 2020 through 2021 data was analyzed and aggregated. Performance tables O, P, Q, and R in Appendix D include data covered by the analysis period 2020 through 2021.

### **Bank Response to COVID-19 Pandemic**

This evaluation also considers the bank's response to the COVID-19 pandemic that impacted the United States during the evaluation period. There are several ways in which the bank demonstrated responsiveness in its AA. In March 2020, the governors of New York and New Jersey issued stay-at-home orders, which necessitated changes in the way in which retail banking services were provided and the hours of operations at all branches. With the exception of the Borough Park branch in Brooklyn, New York which was identified as a hot spot for the virus, all other branches remained open six days per week, with drive-up service, ATM service, and night-drop service, where available. Branches without drive-up lanes offered lobby service by appointment. Online banking, mobile banking, and remote deposit capability were fully operational and promoted as a safe alternative to in-person transactions. To further accommodate customers, the bank installed new walk-up windows at two of its branches (East Brunswick and Ringoes, NJ). The bank also proactively waived minimum balance requirements, overdraft fees, early withdrawal penalties and other fees to reduce the financial burdens experienced as a result of the pandemic.

To assist small business customers during the pandemic, the bank implemented several actions including loan modifications such as principal and/or interest payment deferrals and participation in the federal Paycheck Protection Program (PPP) by originating loans to qualified business customers. The PPP was passed in April 2020 to provide emergency relief to small businesses impacted by the pandemic. The PPP program provided loans for small businesses to cover eligible payroll, utilities, rent, and interest. The loans were fully guaranteed by the Small Business Administration (SBA) and were eligible for forgiveness if borrowers satisfied certain conditions for a period of time during the pandemic. The bank originated/acquired 2,343 PPP loans totaling \$232.1 million. This includes 398 PPP loans totaling approximately \$32.3 million in PPP loans that were acquired as part of the Victory State Bank acquisition in July 2020.

The bank also introduced a short-term modification program in March 2020 that provided temporary payment relief to borrowers directly impacted by COVID-19. The program allowed for a deferral of payments for 90 days, including a possible option to extend for an additional 90 days, with modifications in the form of payment deferrals, fee waivers, extensions of repayment terms, or other delays in payment. During 2020, Northfield assisted 274 borrowers and provided temporary payment relief on loans with \$332.2 million in balances. During 2021, 31 borrowers were provided assistance on loans with \$32.1 million in balances.

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

In each state where the bank has an office, one or more AA(s) 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), 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 section 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 a blend of the state ratings, and where applicable, multistate ratings. As the bank has only one AA, the bank’s rating is based on this AA rating.

Refer to the Scope section under the MMSA Rating section for details regarding how the area was weighted in arriving at the respective ratings.

In evaluating the bank’s performance under the Lending Test, we placed greater weight on the bank’s distribution of small business loans based on the volume.

Generally, equal emphasis is given to the geographic distribution of loans and lending by borrower income level. Greater weight was generally given to performance compared to aggregate lenders than to performance relative to demographic factors in lending. The analysis included both the number and dollar volume of lending. The analysis of lending, except for CD loans, emphasized the number of loans rather than the dollar volume because it is a better indicator of the number of businesses or individuals served.

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

Pursuant to 12 C.F.R. §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 assessment area 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 (or any affiliate whose loans have been considered as part of the institution’s lending performance) 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.

## **Multistate Metropolitan Statistical Area Rating**

### **New York-Newark Consolidated Multistate Statistical Area**

**CRA rating for the New York-Newark Consolidated MMSA<sup>1</sup>: This institution is rated Satisfactory.**

**The Lending Test is rated: High Satisfactory.**

**The Investment Test is rated: High Satisfactory.**

**The Service Test is rated: High Satisfactory.**

The major factors that support this rating include:

- Lending activity reflects good responsiveness to the credit needs in its AA.
- The bank exhibits an adequate geographic distribution of loans in its AA.
- The bank exhibits a good distribution of loans among businesses of different sizes.
- The bank is a leader in making CD loans.
- The bank has an excellent level of qualified investments.
- Its service delivery systems are reasonably accessible to geographies and individuals of different income levels in its AA.
- The bank is a leader in providing community development services.

### **Description of Institution's Operations in the New York-Newark Consolidated MMSA (New York MMSA)**

The bank has delineated one AA within the New York-Newark Consolidated MMSA (New York MMSA AA), including: Kings and Richmond counties in the New York-Jersey City-White Plains, NYNJ Metropolitan Division (MD), Union and a portion of Hunterdon counties in the Newark, NJ-PA MD, Middlesex County in the New Brunswick-Lakewood, NJ MD, and the entire Trenton-Princeton, NJ MSA. The AA does not arbitrarily exclude any LMI geographies.

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<sup>1</sup> *[This rating reflects performance within the multistate metropolitan area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan area.]*



## Demographic Data

The following table provides a summary of the demographics that includes housing and business information for the New York MMSA AA.

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: New York MMSA</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)	1,257	11.9	27.1	32.5	27.1	1.4
Population by Geography	4,943,246	13.1	28.3	30.9	27.7	0.1
Housing Units by Geography	1,887,715	12.2	28.3	31.0	28.5	0.0
Owner-Occupied Units by Geography	801,208	4.0	17.5	36.4	42.1	0.0
Occupied Rental Units by Geography	942,040	18.8	36.6	26.8	17.9	0.0
Vacant Units by Geography	144,467	14.6	33.6	29.2	22.6	0.0
Businesses by Geography	574,233	10.9	25.2	31.5	32.0	0.4
Farms by Geography	5,771	6.4	16.2	29.6	47.6	0.2
Family Distribution by Income Level	1,168,704	27.9	15.7	17.1	39.4	0.0
Household Distribution by Income Level	1,743,248	29.3	14.6	15.9	40.2	0.0
Median Family Income MSA - 35084 Newark, NJ-PA		\$90,570	Median Housing Value			\$471,141
Median Family Income MSA - 35154 New Brunswick-Lakewood, NJ		\$95,564	Median Gross Rent			\$1,237
Median Family Income MSA - 35614 New York-Jersey City-White Plains, NY-NJ		\$67,560	Families Below Poverty Level			13.7%
Median Family Income MSA - 45940 Trenton-Princeton, NJ MSA		\$94,908				
<i>Source: 2015 ACS and 2021 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>						

## Housing Affordability

The New York MCSA has a very high cost of living that makes homeownership for most LMI persons difficult to obtain. The table below illustrates housing affordability calculations for the MDs and MSA included in the bank's AA. The monthly mortgage payment calculations assume a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses. The maximum low-income and maximum moderate-income annual income calculations are based on 50 percent and 80 percent of the 2021 FFIEC adjusted median family income in each MD or MSA, respectively. As the table illustrates, low-income borrowers would be challenged to qualify for a mortgage loan in any of the listed areas. Moderate-income borrowers would be challenged to afford a mortgage at the median home sales price in the New York MD and Newark MD.

MD/MSA Name	2021 Updated MFI	Maximum Low-Income Annual Income	Maximum Affordable Mortgage Amount	Maximum Monthly Mortgage Payment	Maximum Moderate-Income Annual Income	Maximum Affordable Mortgage Amount	Maximum Monthly Mortgage Payment	2022 Median Home Sales Price*	Mortgage Payment Based on Sales Price
Newark MD	105,600	52,800	245,892	1,320	84,480	393,427	2,112	403,000	2,163
New Brunswick MD	113,400	56,700	264,054	1,418	90,720	422,487	2,268	327,500**	1,758
New York MD	85,500	42,750	199,088	1,069	68,400	318,542	1,710	589,000	3,162
Trenton MD	106,800	53,400	248,686	1,335	85,440	397,898	2,136	339,900	1,677

\*Source – National Association of Realtors 2022 median home sales price of existing single-family homes for Metropolitan Areas.

\*\*Source – National Association of Realtors 2022 estimated home value for Middlesex County, NJ.

## Economic Conditions

Based on data from the November 2022 Moody’s Analytics report, the economy of the New York-Jersey City-White Plains MSA has slowed following relatively strong growth in 2021 and most of 2022. The construction and consumer industries are still experiencing widespread gains; however, weaknesses and layoffs in the tech and finance sectors impacted employment growth and the demand for high-wage jobs. Unemployment overall declined from a high of 11.1 percent in 2020 to 5.1 percent in 2022, with the trend continuing downward. The tourism industry and business travel has recovered but labor shortages are limiting growth. Permanent changes in working patterns will negatively impact the demand for commercial office space, leading to an increase in vacancies and offloading of real estate. The housing market also slowed, and apartment rent growth is far below its robust pace earlier in the year. Key economic drivers include finance, tourism, and healthcare. Major employers in the New York metro market include Montefiore Health System, Mount Sinai Health System, JPMorgan Chase & Co., Bank of America, New York Presbyterian Healthcare System, NYU Langone Medical Center, and Macy’s Inc.

Based on data from the September 2022 Moody’s Analytics report, the economy of the Newark NJ-PA MSA has been steadily improving. Unemployment overall declined from a high of 9.3 percent in 2021 to 3.7 percent in 2022. The area experienced consistent job gains and is nearing pre-pandemic levels, driven particularly by gains in education, health services, leisure/hospitality, and logistics. Economic uncertainty and turbulent financial markets will slow growth, particularly in the white-collar sector, resulting in hiring freezes and layoffs. Loss of high-wage jobs and smaller bonuses will impact spending growth, tax collections, and consumer spending. Pharmaceuticals and logistics firms will remain strong contributors to the economy even as overall payroll growth slows. However, there is the possibility of a permanent decline in the metropolitan area income base if banks and other professional services firms opt to migrate jobs to lower-cost locales. The housing market slowed in the latter part of 2022, impacted

by rising mortgage rates and below-average housing price appreciation. Key economic drivers in this market include logistics, finance, and high tech. Major employers in this market include Newark International Airport, University of Medicine and Dentistry of New Jersey, and Verizon.

Based on data from the September 2022 Moody's Analytics report, the economy of the Trenton NJ MSA is solid, driven by professional/business services and education/healthcare. The unemployment rate fell from a high of 7.2 percent in 2020 to 3.2 percent in 2022, even as the labor force expanded to its largest size in months. Key economic drivers are the state government, finance, and high tech. The finance sector faces a challenging equity market and an out-migration of finance jobs, which has resulted in industry job losses and impacted growth in corporate profits and banker bonuses. The public sector will also slow down as the stock market cools and spending on taxable goods and consumer purchasing power declines. Residential permits started to decline in the second quarter of 2022, reflecting a weakening in homebuyer demand. Major employers in this market include Bank of America, Princeton University, and Bristol Meyers-Squibb.

### **Community Contacts**

As part of the CRA evaluation, the OCC reviewed information from seven community contacts made within the AA to determine local economic conditions and community needs. These contacts included three housing organizations and four economic development/small business organizations. The demand for many services increased dramatically due to COVID-19, and there are ample opportunities for banks to provide qualifying CD activities. Competition among financial institutions for certain CD activities, along with retail deposits and loans, is very strong within the AA. Primary community needs include food, support in health services, affordable housing, rent relief, homebuyer counseling, financial literacy, affordable banking products and services, remote learning/broadband services, access to flexible credit for small businesses and homeowners, and technical assistance.

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

The New York MMSA AA received a full-scope review. Small Business lending received greater weight than home mortgage in our analysis based on the volume of loan originations and purchases during the evaluation period.

### **Conclusions with Respect to Performance Tests in the New York MMSA**

#### **Lending Test**

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

Based on a full-scope review, the bank's performance in the New York MMSA AA is good.

#### **Lending Activity**

Lending levels reflect good responsiveness to AA credit needs.

Assessment Area	Home Mortgage	Small Business	Community Development	Total
New York MMSA (#)	665	2,131	97	2,893

Assessment Area	Home Mortgage	Small Business	Community Development	Total
New York MMSA (\$)(*in millions)	382,042	222,338	244,086	848,466

Based on the 2022 deposit market share, Northfield ranked 9<sup>th</sup> in deposits with 2.04 percent of the deposit market share in the AA. The bank is in the 67<sup>th</sup> percentile of all lenders in the AA. According to the 2021 peer mortgage data, Northfield ranked 67<sup>th</sup> in mortgage lending with minimal market share of 0.29 percent. This mortgage rank placed the bank in the 79.5<sup>th</sup> percentile of all mortgage lenders in the AA. The bank is in a market with strong competition with 687 mortgage lenders in the AA. The top three mortgage lenders in the AA are Rocket Mortgage with 7.3 percent, Wells Fargo Bank with 6.5 percent, and JPMorgan Chase with 6.1 percent.

According to 2021 peer small business data, Northfield ranked 20<sup>th</sup> in small business lending with a minimal market share of 0.57 percent. Competition in the market is strong with a total of 308 small business lenders. The top small business lenders in the AA are American Express, JPMorgan Chase, Bank of America, Cross River Bank, and Customers Bank, which had a combined market share of 62.2 percent. These lenders are primarily business credit card lenders and large banks.

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

The bank exhibits an adequate geographic distribution of loans in its AA.

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

Refer to Table O in the “MMSA” 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.

The distribution of the bank’s home mortgage loans in low- and moderate-income geographies is good. We considered the low volume of housing units and the low volume of owner-occupied units in low- and moderate-income geographies, which limits the bank’s lending opportunities. The proportion of home mortgage loans in low-income geographies was approximately equal to the proportion of owner-occupied housing in those geographies and the aggregate distribution of loans. The proportion of home mortgage loans in moderate-income geographies was below the proportion of owner-occupied housing and the aggregate distribution of loans.

#### ***Small Loans to Businesses***

Refer to Table Q in the “MMSA” section of appendix D for the facts and data used to evaluate the geographic distribution of the bank’s originations and purchases of small loans to businesses.

The distribution of the bank’s small loans to businesses in low- and moderate-income geographies is poor. We accounted for the composition of lenders in the aggregate distributions as part of our analysis. The bank’s poor performance was primarily due to strong competition in the market from large lenders such as American Express, JPMorgan Chase, Bank of America, Citibank, and Capital One. The aggregate distribution does not reflect the performance of more traditional small business loan products

offered by Northfield due to small business loans made through credit cards by the dominant small business lenders in the market. In both low- and moderate-income geographies, the bank's proportion of loans was below the proportion of business and aggregate distribution of loans.

### ***Lending Gap Analysis***

The OCC reviewed summary reports and AA maps detailing the bank's lending activity over the evaluation period for home mortgage loans and small loans to businesses to identify any gaps in the geographic distribution of loans. The OCC did not identify any unexplained conspicuous lending gaps.

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

The bank exhibits a good distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the institution.

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

Refer to Table P in the "MMSA" section of appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The distribution of the bank's home mortgage loans to low- and moderate-income borrowers is adequate. We factored in the high cost of housing to income as part of our analysis. We also considered the proportion of multifamily and/or 2-4 family-unit properties in areas concentrated with LMI families, which limits the bank's lending opportunities in those areas. During the evaluation period, the bank originated/purchased 119 loans to borrowers with income listed as "not available," which refers to multifamily properties purchased by commercial borrowers, as income is not a reportable field under HMDA for businesses. Additionally, the bank originated/purchased 16 loans to low-income borrowers and 68 loans to moderate-income borrowers during the evaluation period. However, the bank's proportion of loans to low-income borrowers was significantly below the proportion of low-income families but was near the aggregate distribution of loans to low-income borrowers. The bank's proportion of loans to moderate-income borrowers was below the proportion of moderate-income families and below the aggregate distribution of loans to moderate-income borrowers.

### ***Small Loans to Businesses***

Refer to Table R in the "MMSA" section of appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of the bank's small loans to businesses by revenue is good. The bank's proportion of small loans to small businesses exceeded the aggregate lender performance to demographics but was below the proportion of small businesses.

### **Community Development Lending**

The institution is a leader in making CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

During the evaluation period, Northfield originated 97 CD loans for \$247.2 million. This represents 34.8 percent of the bank's tier 1 capital. These loans were effective and highly responsive in helping the bank address community credit needs and had a significantly positive impact on the overall lending test rating. The majority (approximately 98.7 percent or \$244.1 million) of the CD loan proceeds were utilized in the bank's AA, with the remaining 1.3 percent or \$3.1 million utilized within the larger statewide area.

Due to the pandemic in 2020, the SBA initiated the PPP loan program. The SBA implemented this program as a low-cost and forgivable loan program to help small businesses cover payroll costs, interest on mortgages, rent, and utilities during the pandemic. The bank originated 2,125 PPP loans totaling \$214.0 million that qualify as CD within the AA. See below for more details.

Examples of other CD loans in the AA include:

- \$3.9 million in loans to a nonprofit organization focused on providing affordable housing opportunities and other services for individuals with developmental disabilities.
- Three related loans totaling \$3.4 million made to the same borrower, which provides transitional housing and support services for LMI individuals diagnosed with HIV/AIDS.
- A \$750,000 loan to a local soup kitchen located in an LMI tract focused on combating hunger and food insecurity.

## **Product Innovation and Flexibility**

The bank uses innovative and/or flexible lending practices in order to serve AA credit needs.

### FHLB Community Investment Program

The Bank utilizes Federal Home Loan Bank Community Investment Program advances to help finance loans secured by multifamily housing in LMI geographies. During the evaluation period, the bank financed loans totaling \$250 million using this program.

### Paycheck Protection Program

The bank made use of responsive flexible lending during the pandemic in 2020 and 2021 by originating loans to stabilize small businesses and communities through the SBA PPP. During the evaluation period, the bank funded 2,125 PPP loans totaling \$214.0 million in the AA. The PPP activity received positive consideration, as it helped stabilize small businesses and communities.

## **Investment Test**

The institution's performance under the Investment Test in New York MMSA is rated High Satisfactory.

Based on a full-scope review, the institution's performance in the New York MMSA AA is good.

The institution has a significant level of qualified CD investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

The institution exhibits good responsiveness to credit and community economic development needs. The institution occasionally uses innovative and/or complex investments to support CD initiatives.

### Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
New York MMSA	12	\$10,844	144	\$18,160	156	98.1%	\$29,004	70.0%	-	-
Nationwide	2	\$2,441	1	\$10,000	3	1.9%	\$12,441	30.0%	-	-

\* 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.

Qualified investments totaled \$41.4 million or 5.8 percent of allocated tier 1 capital. The bank made qualified investments that were responsive to community needs. Qualified investments primarily consist of mortgage-backed securities (MBS). Through the acquisition of Victory State Bank, Northfield gained five prior period qualified investments, all of which were MBS.

While emphasis was placed on investments made within the bank's AAs, we also considered the positive impact of qualified investments that benefitted states across the nation. In the current evaluation period, the bank invested \$10.0 million in a bond that supported the construction of four housing projects for LMI individuals. Northfield gained two investments totaling \$2.4 million purchased in prior evaluation periods through the acquisition of Victory State Bank. The two investments included a small business investment corporation program and an MBS funding affordable housing for LMI individuals across the country.

During the evaluation period, Northfield made 138 qualified donations and grants totaling \$1.3 million to organizations in the AA. The donations and grants supported organizations that serve LMI individuals and families in the bank's AA. The donations and grants supported affordable housing, community services, economic development, and activities that revitalized or stabilized LMI communities. This also included 19 grants totaling \$96,500 to support the local communities during the height of the COVID-19 pandemic.

Examples of qualified grants in the AA include:

- \$100,000 to a non-profit organization to build 31 supportive housing units for homeless individuals and 16 units for low-income individuals.

- \$60,000 to a non-profit economic development organization and Community Development Financial Institution to provide small business training and mentorship to LMI individuals.
- \$25,000 to a non-profit organization to build and improve homes for LMI individuals and families.
- \$10,000 to a non-profit organization to provide food to low-income families.
- \$20,000 to a local organization providing emergency shelter to youth from low-income families.

### Service Test

The institution’s performance under the Service Test in the New York MMSA is rated High Satisfactory.

Based on a full-scope review, the institution’s performance in the New York MMSA is good.

### Retail Banking Services

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the institution’s AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mode rate	Middle	Upper	Low	Mode rate	Middle	Upper
New York MMSA AA	100.0	38	100.0	2.6	15.8	36.8	44.7	13.0	28.3	31.0	27.7

The bank’s branches and alternative delivery systems were effective and responsive in helping the bank provide services across their community. At the end of the evaluation period, Northfield had one and six branches in low- and moderate-income geographies, respectively. The percentage of branches in both LMI geographies is below the percent of population in those geographies.

All branches offer a full range of traditional deposit and loan products. Retail products include basic personal and business checking accounts and loan products. ATMs are available at all branch locations with 27 ATMs capable of taking deposits. Online banking and free bill pay is also offered through the bank’s website.

During the COVID-19 pandemic, the bank demonstrated responsiveness to needs in the AA despite the significant challenges. The bank adjusted its hours of operation at all branches and briefly closed the Borough Park branch after the Borough Park section of Brooklyn was identified as a hot spot for the virus. All other branches remained open six days per week, with drive-up service, ATM service, and



night-drop service, where available. Branches without drive-up lanes offered lobby service by appointment only with appropriate social distancing. Online banking, mobile banking, and remote deposit capability are fully operational and were promoted as a safe alternative to in-person transactions. To further accommodate customers, the bank installed new walk-up windows at two of its branches (East Brunswick and Ringoes, NJ). The bank also proactively waived minimum balance requirements, overdraft fees, early withdrawal penalties and other fees to reduce the financial burdens experienced as a result of the pandemic.

Distribution of Branch Openings/Closings						
Assessment Area	Branch Openings/Closings					
	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Moderate	Middle	Upper
New York MMSA AA	8	7	0	-1	0	+2

The institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems. During the evaluation period, the bank closed seven branches and opened eight branches, resulting in a net change of one additional branch. In 2020, the bank acquired six new branches as a result of the merger with Victory State Bank, consisting of two branches in middle-income census tracts and four branches in upper-income census tracts. None of the branches acquired through the merger were in low- or moderate-income census tracts. Due to the proximity of the acquired branches to Northfield's original network of locations, the bank performed an analysis to determine the appropriate approach to consolidate the branches. This resulted in closure of five branches, with one located in a moderate-income tract. In 2022, the bank relocated two branches to equivalent moderate- and upper-income tracts near the original branch locations.

Services, including where appropriate, business hours, do not vary in a way that inconveniences the various portions of its AA, particularly low- and moderate-income geographies and/or individuals. Services offered and hours of operations are comparable among locations regardless of the income level of the geography. Most branches have Saturday hours, and some branches have Sunday hours. Most branches have extended hours at least one evening between Monday and Friday.

### **Community Development Services**

The institution is a leader in providing CD services.

During the evaluation period, bank management and staff provided their financial expertise to 44 qualified CD organizations and programs. In total, these employees provided over 4,443 hours in qualifying services. Employee involvement primarily included serving on organizations' Board of Directors and other committees in various capacities such as treasurer, finance committee member, vice chairman, and trustee. The organizations served have qualifying CD missions including workforce and small business development, mental health services to LMI individuals, affordable and emergency housing, and enrichment activities for local youth. Some notable examples include:

- An employee served 108 hours as a board member and treasurer for an organization that fights food insecurity. The organization raises funds for over 120 emergency food providers to procure, store, preserve, and transport food and other necessary items to their food insecure neighbors.
- An employee served 480 hours as a board member and finance committee member for an organization that has provided over \$92 million in net community benefit in 2021 through financial assistance, medical services, and health professional education to a community comprised largely of a minority and LMI population.
- An employee served 28 hours as a board member of a non-profit organization that seeks to improve community relations by providing educational, vocational, cultural, and recreational activities for youth and adults. The organization aims to foster creative learning by providing the community with more opportunities for self-expression and the building of self-worth.
- An employee has served 72 hours as the vice chairperson of an organization that promotes economic development and an open and communicative relationship between local business owners and the municipality. The organization provides support for new and current businesses, advocates site development, and promotes a forward thinking and carefully planned business environment.

## 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 MSAs and non-MSAs 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>	01/01/2020 to 12/31/2021- Home mortgage and small business loans 01/01/2020 to 12/31/2022 – CD loans, investments, and services	
<b>Bank Products Reviewed:</b>	Home mortgage loans, small business loans, community development loans, qualified investments, community development services	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
The Northfield Foundation	Affiliate	Community Development Investments (Grants)
<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>MMSA(s)</b>		
New York Consolidated MMSA (includes portions of the New York MMSA and Trenton-Princeton, NJ MSA)	Full-Scope	NY-Richmond (Staten Island), Kings (Brooklyn) NJ – Hunterdon (Partial), Middlesex, Union Counties; Mercer County

## Appendix B: Summary of MMSA and State Ratings

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RATINGS (Northfield Bank)				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
Northfield Bank	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
MMSA or State:				
New York MMSA AA	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory

*(\*)The Lending Test is weighted more heavily than the Investment and Service Tests 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 §1003.2 of this title, and that is not an excluded transaction under §1003.3(c)(1) through (10) and (13) of this title.

**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.

**MMSA (state):** Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

**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 loans are treated the same 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 Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.

<b>Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																	<b>2020-2021</b>		
	Total Home Mortgage Loans			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	% 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	
New York MMSA	665	382,042	100.00	4.0	3.0	4.6	17.5	12.0	16.2	36.4	25.0	35.0	42.1	60.0	44.1	0.0	0.0	0.0	
<b>Total</b>	<b>665</b>	<b>382,042</b>	<b>100.00</b>	<b>4.0</b>	<b>3.0</b>	<b>4.6</b>	<b>17.5</b>	<b>12.0</b>	<b>16.2</b>	<b>36.4</b>	<b>25.0</b>	<b>35.0</b>	<b>42.1</b>	<b>60.0</b>	<b>44.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

Source: 2015 ACS; 01/01/2020-12/31/2021 Bank Data,  
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>2020-2021</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	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	% of Families	% Bank Loans	Aggregate	
New York MMSA	665	382,042	100.00	27.9	2.4	3.6	15.7	10.2	13.4	17.1	18.0	21.4	39.4	51.4	46.4	0.0	17.9	15.3	
<b>Total</b>	<b>665</b>	<b>382,042</b>	<b>100.00</b>	<b>27.9</b>	<b>2.4</b>	<b>3.6</b>	<b>15.7</b>	<b>10.2</b>	<b>13.4</b>	<b>17.1</b>	<b>18.0</b>	<b>21.4</b>	<b>39.4</b>	<b>51.4</b>	<b>46.4</b>	<b>0.0</b>	<b>17.9</b>	<b>15.3</b>	

Source: 2015 ACS; 01/01/2020-12/31/2021 Bank Data,  
Due to rounding, totals may not equal 100.0

<b>Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography</b>																			<b>2020-21</b>	
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	
New York MMSA	2,131	222,338	100.0	187,238	10.9	5.2	10.3	25.2	12.0	24.4	31.5	27.9	31.5	32.0	54.2	32.6	0.4	0.8	1.2	
<b>Total</b>	<b>2,131</b>	<b>222,338</b>	<b>100.0</b>	<b>187,238</b>	<b>10.9</b>	<b>5.2</b>	<b>10.3</b>	<b>25.2</b>	<b>12.0</b>	<b>24.4</b>	<b>31.5</b>	<b>27.9</b>	<b>31.5</b>	<b>32.0</b>	<b>54.2</b>	<b>32.6</b>	<b>0.4</b>	<b>0.8</b>	<b>1.2</b>	

*Source: 2021 D&B Data; 01/01/2020 - 01/31/2021 Bank Data; 2021 CRA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0%*

<b>Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues</b>											<b>2020-2021</b>	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
New York MMSA	2,131	222,338	100.0	187,238	92.4	49.7	39.2	2.8	24.9	4.8	25.4	
<b>Total</b>	<b>2,131</b>	<b>222,338</b>	<b>100.0</b>	<b>187,238</b>	<b>92.4</b>	<b>49.7</b>	<b>39.2</b>	<b>2.8</b>	<b>24.9</b>	<b>4.8</b>	<b>25.4</b>	

*Source: 2021 D&B Data; 01/01/2020 - 12/31/2021; Bank Data; "--" data not available.  
Due to rounding, totals may not equal 100.0*