



## PUBLIC DISCLOSURE

May 22, 2023

### COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

First Century Bank, National Association  
Charter Number 24169

1731 North Elm Street  
Commerce, GA 30529

Office of the Comptroller of the Currency

Three Ravinia Drive, Suite 400  
Atlanta, GA 30346

**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.

### **CONCLUSIONS:**

The bank exceeds its plan goals for a satisfactory rating and substantially achieves its plan goals for an outstanding rating.

- FCB exhibits an excellent level of qualified lending and investments. FCB exceeded the lending and investment goals for outstanding performance in its assessment areas (AAs) as set forth in its CRA Strategic Plan for the 2020 to 2022 evaluation period.
- FCB exhibits an excellent level of qualified grants and donations. FCB achieved the grants and donations goals for outstanding performance in its AAs as set forth in its CRA Strategic Plan.
- FCB exhibits an excellent level of community development service hours. FCB exceeded the service hours goals for outstanding performance in its AAs as set forth in its CRA Strategic Plan.

## Description of Institution

First Century Bank, National Association (FCB or bank) is a multi-state national bank, headquartered in Jackson County, Commerce, Georgia. The bank is wholly owned by First Century Bancorp., a one-bank holding company located in Roswell, Georgia. In December 2019, the bank completed a merger with First Covenant Bank. On August 27, 2020, the bank opened a branch in Hilton Head Island, Beaufort County, South Carolina. In September 2020, FCB relocated the main office from Hall County, Gainesville, Georgia to its current location. In addition to these two full-service locations, FCB operates two stand-alone Automated Teller Machines (ATM) in Commerce, Georgia and a loan production office in Roswell, Georgia.

As of December 31, 2022, FCB had total assets of \$714.5 million, total loans of \$26.0 million (3.6 percent of total assets), total deposits of \$645 million, and tier 1 capital of \$73.8 million. Total loans include \$17.6 million in commercial, \$7.3 million in real estate, \$215 thousand in individual, and \$847 thousand in other loans. Total deposits are comprised primarily of domestic deposits to individuals, partnerships, and corporations totaling \$616 million with \$29 million of deposits to the United States (U.S.) Government, States, and Political Subdivisions in the U.S.

FCB offers traditional bank products and services including retail and commercial banking, mortgages, and on-line banking services. While FCB operates under a traditional banking model, the bank's lending activities are significantly impacted by strong competition from local, regional, and large financial institutions. In addition, FCB faces competition for deposit and loan products from other non-bank entities, including mortgage loan lenders, finance companies, insurance companies, and money management firms.

To supplement lending activities, FCB offers innovative technology-embedded services to increase core deposits and non-interest income. These products and services include prepaid debit cards for payroll, gifts, travel, and incentives; data processing/outsourcing for client institutions; deposit and payment processing services. The bank offers tax refund advance loans to tax preparation companies and targets residential communities through relationships with property management companies and homeowners' associations. In addition, FCB offers a self-credit builder program which enables customers to re-establish and improve their credit history.

Since the last CRA review, FCB modified its AAs to reflect changes in branch locations. During the evaluation period the bank's designated AAs comprised Hall and Jackson Counties in Georgia, and Beaufort County in South Carolina. Hall County is in the Gainesville Metropolitan Statistical Area (MSA) which is a part of the Atlanta-Athens-Clarke County-Sandy Springs, GA-AL Combined MSA. Jackson County is a non-MSA. Beaufort County is part of the Hilton Head Island-Bluffton MSA. The AAs comply with the CRA regulation and do not arbitrarily exclude low- or moderate-income geographies.

The bank does not have any affiliates or subsidiaries. There are no financial conditions, legal constraints, or other factors hindering the bank's ability to meet the credit needs of the community. FCB received an "Outstanding" rating at its prior CRA review dated April 6, 2020.

## **Scope of the Evaluation**

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

The evaluation period is January 1, 2020 through December 31, 2022. FCB's CRA performance was evaluated pursuant to the FFIEC's CRA Strategic Plan Examination Procedures. The bank's CRA strategic plan was approved by the Office of the Comptroller of the Currency (OCC) by letter dated December 19, 2018, with a stated effective date of January 1, 2019. The 2019-2022 strategic plan was subsequently amended and approved by the OCC by letter dated April 7, 2021, with a stated effective date of May 1, 2021.

The evaluation scope included community development lending and investments, grants and donations, and hours of service as outlined by the CRA Strategic Plan. The annual goals for community development lending and investment activities are stated as a percentage of the bank's average assets as of the end of the preceding calendar year. More specifically, the average assets are defined as those reported in the Call Report of Condition and Income (Call Report) as of the previous calendar year-end. The annual goals for community services grants and donations and service hours are based on dollar amounts funded and qualified service hours performed, respectively.

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

This evaluation includes a full-scope review of the bank's performance in meeting strategic plan goals within the three defined AAs during the evaluation period, which include: Hall County, Georgia; Jackson County, Georgia; and Beauford County, South Carolina. Hall County is located within the Gainesville MSA which is a part of the Atlanta-Athens-Clarke County-Sandy Springs, GA-AL Combined MSA. During 2020, Hall County, Georgia was a designated AA from January 1, 2020, to September 30, 2020. The bank closed its Hall County location during September 2020. From October 1, 2020, to December 31, 2020, the bank added Jackson County, Georgia as an AA due to the merger with First Covenant Bank in December 2019. Jackson County is part of a non-MSA of Georgia. The bank opened a new location in Hilton Head Island, South Carolina in December of 2020, and designated Beauford County, South Carolina as an AA beginning 2021. Beauford County is located within the Hilton Head Island Bluffton MSA. For the periods of 2021 through 2022, FCB's AAs were Jackson County, Georgia and Beauford County, South Carolina.

### **Ratings**

The bank's overall rating is based on the performance an agreed upon in the strategic planning application process.

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

Pursuant to 12 CFR 25.28(c) or 195.28(c), respectively, in determining a national banks 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 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 Georgia

#### CRA Rating for the State of Georgia: Outstanding.

The major factors that support this rating include:

- FCB exhibits an excellent level of qualified lending and investments.
- FCB exhibits an excellent level of qualified grants and donations.
- FCB exhibits an excellent level of community development service hours.

#### CONCLUSIONS WITH RESPECT TO PERFORMANCE IN GEORGIA:

The bank exceeds its plan goals for a satisfactory rating and substantially achieves its plan goals for an outstanding rating within the state of Georgia.

#### DISCUSSION OF PERFORMANCE IN HALL COUNTY, GA AND JACKSON COUNTY, GA:

FCB’s CRA Strategic Plan established goals for each year of the evaluation period relative to specific AAs. For 2020, goals were set for combined Hall County and Jackson County AAs. The strategic plan states the goals for grants and donations as well as hours of service for 2020 will be met by 74 percent performance in the Hall County AA with the remaining 26 percent met through performance in the Jackson County AA. Hall County was removed as a designated AA due to the branch closure in late 2020; therefore, goals for 2021 and 2022 are specific to the Jackson County AA.

#### Lending and Investments

FCB’s lending and investment performance is excellent. FCB exceeded its overall bank goal for an outstanding rating for each year in the evaluation period. In 2020, the bank purchased six municipal revenue bonds (RB) in Hall and Jackson Counties totaling \$2,207,893. The bank also made Paycheck Protection Program (PPP) loans totaling \$348,939 and one Minority-Owned Depository (MDI) investment totaling \$36,064 within the AAs. In 2021, the bank purchased nine municipal RB in Jackson County totaling \$2,593,561. The bank also made PPP loans totaling \$170,590 and five MDI investments totaling \$1,157,850. In 2022, the bank purchased nine municipal RB in Jackson County totaling \$4,041,715.

<b>STRATEGIC PLAN GOALS AND ACTUAL PERFORMANCE</b>		
<b>Lending and Investments</b>		
<b>Assessment Area</b>	<b>Strategic Plan Goal (% of average assets)</b>	<b>Actual Performance (000’s and % of average assets)</b>
Hall County and Jackson County	2020-Satisfactory-0.65%	
	2020-Outstanding-0.90%	\$2,592/\$187,071=1.39%
Jackson County	2021-Satisfactory-0.70%	
	2021-Outstanding-0.93%	\$3,922/\$407,486=0.96%
	2022-Satisfactory-0.67%	
	2022-Outstanding-0.89%	\$4,042/\$423,380=0.95%

## Grants and Donations

FCB's qualified community development grants and donations performance is excellent. FCB achieved its goals for an outstanding rating for each year in the evaluation period. During this evaluation period, FCB donated \$110 thousand to Habitat for Humanity (HFH) for building and repairing LMI houses in Jackson County. In 2020, FCB donated over \$25 thousand to Junior Achievement which provides financial education in school systems that benefit LMI communities and over \$5 thousand to HFH Financial Education Program in Hall County.

<b>STRATEGIC PLAN GOALS AND ACTUAL PERFORMANCE</b>		
<b>Grants and Donations</b>		
<b>Assessment Area</b>	<b>Strategic Plan Goal (\$ amount)</b>	<b>Actual Performance (\$ amount)</b>
Hall County and Jackson County	2020-Satisfactory-\$35,000	
	2020-Outstanding-\$40,000	\$45,535
Jackson County	2021-Satisfactory-\$40,000	
	2021-Outstanding-\$45,000	\$45,000
	2022-Satisfactory-\$45,000	
	2022-Outstanding-\$50,000	\$50,000

## Service Hours

FCB's hours of service to qualified organizations performance is excellent. FCB exceeded its goals for an outstanding rating in 2020 and 2022 and exceeded its goal for a satisfactory rating in 2021. Bank employees provided services to various organization within its AAs to support LMI individuals and LMI areas. In 2020, several employees volunteered approximately 76 hours to financial education training to families and in local schools, as well as through participation in committee and board meetings of HFH and Junior Achievement. In 2021, several employees volunteered approximately 64 hours working at the Banks-Jackson Food Bank and Potter's House Shelter, providing financial education training for families, and participation in finance committee meetings of HFH. In 2022, several employees volunteered approximately 80 hours to financial education training for families, participation in finance committee meetings of HFH, and working at the Banks-Jackson Food Bank.

<b>STRATEGIC PLAN GOALS AND ACTUAL PERFORMANCE</b>		
<b>Service Hours</b>		
<b>Assessment Area</b>	<b>Strategic Plan Goal (hours)</b>	<b>Actual Performance (hours)</b>
Hall County and Jackson County	2020-Satisfactory-50	
	2020-Outstanding-60	76
Jackson County	2021-Satisfactory-60	64
	2021-Outstanding-70	
	2022-Satisfactory-60	
	2022-Outstanding-70	80



## **Community Contact**

As part of the evaluation process, examiners contact third parties active in the AAs to gain additional insight regarding local economic conditions and to assist in identifying the credit and community development needs. This information helps determine if local financial institutions are responsive to those needs and what credit and community development opportunities are available. For this evaluation, a representative of a local Economic Development Council was interviewed. The contact stated that local banks in the area have been responsive and involved in community development. Banks in the area are always seeking ways to assist with credit needs within the various communities.

## State Rating

### State of South Carolina

#### CRA Rating for the State of South Carolina: Outstanding

The major factors that support this rating include:

- FCB exhibits an excellent level of qualified lending and investments.
- FCB exhibits an excellent level of qualified grants and donations.
- FCB exhibits an excellent level of community development service hours.

#### CONCLUSIONS WITH RESPECT TO PERFORMANCE IN SOUTH CAROLINA:

The bank exceeds its plan goals for a satisfactory rating and substantially achieves its plan goals for an outstanding rating within the state of South Carolina.

#### DISCUSSION OF PERFORMANCE IN BEAUFORT COUNTY AA:

FCB’s CRA Strategic Plan established goals for each year of the evaluation period relative to specific AAs. Beaufort County was not a designated AA in 2020 but was a designated AA for 2021 and 2022.

#### Lending and Investments

FCB’s lending and investment performance is excellent. FCB met its goal for an outstanding rating in 2021 and exceeded its goal for a satisfactory rating in 2022. In 2021, the bank purchased two municipal bonds totaling \$197,980 and invested in MDI investments of \$87,150. In 2022, the bank purchased one municipal RB in Beaufort County totaling \$139,059 and one MDI investment totaling \$249,000. All the investments are community development qualified.

<b>STRATEGIC PLAN GOALS AND ACTUAL PERFORMANCE</b>		
<b>Lending and Investments</b>		
<b>Assessment Area</b>	<b>Strategic Plan Goal (% of average assets)</b>	<b>Actual Performance (000’s and % of average assets)</b>
Beaufort County AA	2021-Satisfactory-0.05%	
	2021-Outstanding-0.07%	\$285/\$407,486=0.07%
	2022-Satisfactory-0.08%	\$388/\$423,380=0.09%
	2022-Outstanding-0.11%	

#### Grants and Donations

FCB’s qualified community development grants and donations performance is excellent. FCB achieved its goals for an outstanding rating for each year in the evaluation period. During this evaluation period, FCB donated \$35 thousand to several organizations that target LMI individuals. A noteworthy example is \$20 thousand in donations to HFH to build homes for local families on fourteen acres donated to HFH from the Town of Hilton Head.

<b>STRATEGIC PLAN GOALS AND ACTUAL PERFORMANCE</b>		
<b>Grants and Donations</b>		
<b>Assessment Area</b>	<b>Strategic Plan Goal (\$ amount)</b>	<b>Actual Performance (\$ amount)</b>
Beaufort County AA	2021-Satisfactory-\$10,000	
	2021-Outstanding-\$15,000	\$15,000
	2022-Satisfactory-\$15,000	
	2022-Outstanding-\$20,000	\$20,000

**Service Hours**

FCB’s hours of service to qualified organizations performance is excellent. FCB exceeded its goals for an outstanding rating for each year in the evaluation period. Bank employees provided services to various organization in the AA to support LMI individuals. In 2021, four employees volunteered approximately 41 hours at the Beaufort County HFH to help build homes. In 2022, one employee volunteered approximately 22 hours by participating in Junior Achievement activities at Hilton Head Elementary School. The Junior Achievement Program provides financial literacy and economic empowerment for the next generation. Over 50 percent of students at the Hilton Head Elementary School are eligible for free and reduced lunch. During the year, one employee also volunteered approximately 21 hours through participation at virtual career fairs.

<b>STRATEGIC PLAN GOALS AND ACTUAL PERFORMANCE</b>		
<b>Service Hours</b>		
<b>Assessment Area</b>	<b>Strategic Plan Goal (hours)</b>	<b>Actual Performance (hours)</b>
Beaufort County AA	2021-Satisfactory-20	
	2021-Outstanding-30	41
	2022-Satisfactory-30	
	2022-Outstanding-40	42

**Community Contact**

As part of the evaluation process, examiners contact third parties active in the AA to gain additional insight regarding local economic conditions and to assist in identifying the credit and community development needs. This information helps determine if local financial institutions are responsive to those needs and what credit and community development opportunities are available. For this evaluation, a representative of a local County Economic Development was interviewed. The contact stated the current economic conditions are good. The area is becoming a popular spot for vacation and tourism. The area is also a growing retirement community. Local banks are active in the community providing credit expertise to various residents and businesses.

## Appendix A: Scope of Examination

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The following table identifies the time covered in this evaluation, loan products considered, and affiliate activities that were reviewed. The table also reflects the MSAs and non-MSAs that received comprehensive examination review

<b>Time Period Reviewed:</b>	01/01/2020 to 12/31/2022	
<b>Bank Products Reviewed:</b>	Community development loans, investments, services, grants, and donations	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
N/A	N/A	N/A
<b>List of Assessment Areas and Type of Examination</b>		
<b>Rating and Assessment Areas</b>	<b>Other Information</b>	
Outstanding-Georgia	Hall County which part of the Gainesville MSA which is a part of the Atlanta-Athens-Clarke County-Sandy Springs, GA-AL Combined MSA. Also, Jackson County which is part of a non-MSA in GA.	
Outstanding-South Carolina	Beaufort County which is part of the Hilton Head Island Bluffton MSA.	

## Appendix B - Summary of State and Multistate Metropolitan Area Ratings

State or Multistate Metropolitan Area Name	State or Multistate Metropolitan Area Rating
Georgia	Outstanding
South Carolina	Outstanding

## Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in this 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 MA/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.

**Community Development:** Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet 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.

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

**Small Loan(s) to Business(es):** A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) 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 One 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.