



## **PUBLIC DISCLOSURE**

September 18, 2017

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

Federal Savings Bank of Kentucky  
Charter Number 704381  
216 West Main Street  
Frankfort, Kentucky 40601-1806

Office of the Comptroller of the Currency  
10200 Forest Green Boulevard  
Suite 501  
Louisville, Kentucky 40223

**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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**INSTITUTION'S CRA RATING: Satisfactory.**

First Federal Savings Bank of Kentucky, Frankfort, Kentucky (First Federal) has a satisfactory record of meeting the credit needs of its community. This conclusion is based on the following:

- First Federal's average loan-to-deposit ratio (LTD) exceeded standards for satisfactory performance.
- First Federal originated a substantial majority of loans inside the assessment area (AA).
- First Federal's distribution of loans to borrowers of different income levels is reasonable.
- First Federal's geographic distribution of lending among low and moderate-income geographies is reasonable.

## Definitions and Common Abbreviations

The following terms and abbreviations are used throughout 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. A bank subsidiary is controlled by the bank and is, therefore, an affiliate.

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

**Census Tract (CT):** A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

**Community Development:** 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; activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas; or loans, investments, and services that support, enable or facilitate projects or activities under HUD Neighborhood Stabilization Program criteria that benefit low-, moderate-, and middle-income individuals and geographies in the bank's assessment area(s) or outside the assessment area(s) provided the bank has adequately addressed the community development needs of its assessment area(s).

**Community Reinvestment Act (CRA):** the statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its local community, 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, home equity loans, other secured consumer loans, and other unsecured consumer loans.

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

**Full 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), loan pricing, the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

**Home Mortgage Loans:** Such loans include home purchase, home improvement, and refinancings, as defined in the HMDA regulation. These include loans for multifamily (five or more families) dwellings, manufactured housing and one-to-four family dwellings other than manufactured housing.

**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 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 income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

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

**Median Family Income (MFI):** The median income determined by the U.S. Census Bureau every ten years and used to determine the income level category of geographies. Also, the median income determined by the Department of Housing and Urban Development 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 it and half below it.

**Metropolitan Area (MA):** Any metropolitan statistical area or metropolitan division, as defined by the Office of Management and Budget and any other area designated as such by the appropriate federal financial supervisory agency.

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

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

**Other Products:** Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

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

**Qualified Investment:** A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

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

**Small Loan(s) to Business(es):** A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans.

**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.

## Description of Institution

First Federal is a federally chartered stock savings bank operating six full-service locations in Franklin, Boyle, and Garrard Counties, Kentucky. The Bank's main office is located in downtown Frankfort, Franklin County, Kentucky. First Federal's parent company is Frankfort First Bancorp (FFB), a mid-tier savings and loan holding company. FFB is wholly owned by Kentucky First Federal Bancorp (KFFB), which owns another savings and loan located in Hazard, Kentucky. The controlling shareholder of KFFB is First Federal Mutual Holding Company. The minority shareholders of KFFB own 45 percent of the company.

As of June 30, 2017, First Federal reported \$238 million in total assets, \$196 million in total loans, \$141 million in deposits, and \$30 million in tier 1 capital. First Federal is a traditional thrift with lending primarily focused in residential mortgage loans for the purchase, refinance, improvement, and construction of one-to-four family dwellings. As of June 30, 2017, net loans represented 82 percent of the institution's average assets. The loan portfolio mix is as follows: one-to-four family residential real estate loans (79 percent), non-farm non-residential properties (11 percent), multifamily properties (5 percent), and construction and development loans (2 percent).

First Federal offers Automated Teller Machines (ATMs) and drive-up services at all branch locations except the Downtown Frankfort location. Branch locations are accessible to all segments of the community. No branches, ATMs, or drive-up services have been opened or closed since the last CRA examination with the exception of the three offices acquired from the Central Kentucky Federal Savings Bank, Danville, Kentucky as of January 1, 2013. The acquisition added Boyle and Garrard Counties and the three offices located these counties to the AA.

There are no legal or financial circumstances affecting the institution's ability to meet the credit needs of the community. First Federal was rated satisfactory at the February 4, 2013 CRA evaluation.

## Scope of the Evaluation

First Federal was evaluated under the OCC's Small Bank CRA Examination Procedures. The lending test evaluated First Federal's record of meeting the credit needs of its AA through its lending activities.

The CRA evaluation covers the period since the date of the previous CRA examination, February 4, 2013 through September 18, 2017. Conclusions regarding the Bank's lending performance are based on a random sample of residential mortgage loans originated between January 1, 2015 and December 31, 2016. The scope of the lending test included a review of First Federal's primary loan product: residential real estate mortgages. We determined the primary loan product by reviewing available lending



reports for the representative timeframe and through discussions with management. To analyze the primary loan products, we selected a random sample from the portfolio, using source documents to collect the data.

Our analysis of the borrower distribution of loans compared the loans originated during the testing period to the 2010 United States Census (2010 U.S. Census) demographic information. The income level designations used in the analysis of residential real estate loans are based on the Federal Financial Institutions Examination Council's (FFIEC) estimate of the 2016 Kentucky Median Family Incomes (MFI) for a non-Metropolitan Statistical Area (non-MSA).

## **DESCRIPTION OF THE ASSESSMENT AREA**

First Federal's AA consists of two non-MSA AAs located in Central Kentucky. The first AA represents Franklin County and the second consists of both Boyle and Garrard Counties. Boyle and Garrard counties are combined into one AA for our analysis since they are adjacent and share similar demographic and economic characteristics. The AAs are appropriate in relation to the location of the Bank's offices, meet regulatory requirements and do not arbitrarily exclude any low- or moderate-income areas.

Competition from other financial institutions within the AAs is moderate. There are 25 financial institutions with 46 offices, from small federal and state chartered community banks to branches of large regional banks within the two AAs. As of June 30, 2017, these offices hold a combined \$1.7 billion in deposits inside the AA. First Federal ranks fourth in Franklin County with 8 percent market share and second in Boyd and Garrard Counties with 10 percent of the market share.

Opportunities for community reinvestment include lending for affordable housing projects and support of organizations that provide services for low- and moderate-income families. We met with a community contact within a statewide affordable housing advocacy group familiar with the three counties comprising the AA. The contact identified quality, affordable housing as a primary need in the AAs and surrounding geographies. The contact indicated local banks are active in meeting the community's needs.

Both AAs received a full-scope review. More information on the full-scope reviews are in the table located in appendix A.

### Franklin County AA

Franklin County consists of eight upper-, two middle-, and one moderate-income CT. There are no low-income CTs in Franklin County. The county seat in Franklin County is Frankfort, which is Kentucky's state capital. According to the 2010 U.S. Census, the population of Franklin County is approximately 49,285. Approximately 13 percent of the county's residents live below the poverty level.

According to the Bureau of Labor Statistics, as of August 2017, Franklin County's unemployment rate was 4.5 percent, which is lower than the state's unemployment rate of 5.4 percent. The major industry in Franklin County is trade, transportation, and utilities, followed by services. Hospitality and manufacturing are also significant contributors to the local economy. The Kentucky Cabinet for Economic Development lists the following companies as the largest employers in the county.

- Montaplast of North America employs approximately 800 individuals. The company is a plastic injection molding automotive supplier of exterior trim parts, center caps, cloth molded interior trim parts, and air intake manifolds.
- Buffalo Trace Distillery employs approximately 366 individuals. The company is a distiller of world class and award winning bourbons and American whiskeys.
- Beam Inc. employs approximately 305 individuals. The company produces and provides value added packaging for spirits.
- Beam Suntory employs approximately 304 individuals and bottles distilled liquors.
- TOPY America Inc. employs approximately 300 individuals. The company manufactures steel road wheels for passenger cars and light trucks.

#### Boyle and Garrard Counties AA

The county seat in Boyle County is Danville and the county seat in Garrard County is Lancaster. Boyle and Garrard County are adjacent and also located in central Kentucky. According to the 2010 U.S. Census, the population of Boyle County is approximately 28,432. Boyle County consists of four upper-and three middle-income CTs. There are no low-or moderate-income CTs in Boyle County.

According to the Bureau of Labor Statistics, as of August 2017, Boyle County's unemployment rate was 5.5 percent, which is comparable to the state's unemployment rate of 5.4 percent. The major industry in Boyle County is services, trade, transportation, and utilities, followed by manufacturing. The Kentucky Cabinet for Economic Development lists the following companies as the largest employers in the county:

- R.R. Donnelley & Sons employs 640 individuals at its Danville location. The company specializes in printing and binding magazines, catalogs, and inserts for major publishers.
- American Greetings Corporation employs approximately 552 individuals. The company operates a distribution and paper-product packaging center in Danville.
- Dana Corporation employs approximately 328 individuals and produces diesel and gas engine gaskets in Danville.

According to the 2010 U.S. Census, the population of Garrard County is approximately 16,912. Garrard County consists of one upper-and three middle-income CTs. There are

no low-or moderate-income CTs in Garrard County. Approximately 18 percent of the county's residents live below the poverty level.

According to the Bureau of Labor Statistics, as of August 2017, Garrard County's unemployment rate was 5.0 percent, which is comparable to the state's unemployment rate of 5.4 percent. The major industry in Garrard County is the services industry, followed by trade, transportation, and utilities. The Kentucky Cabinet for Economic Development lists Allison Abrasives, Inc. (Allison) as the largest employer in the county. Allison employs 90 individuals and manufactures abrasive cutoff wheels in Lancaster.

## **Ratings**

The Bank's overall rating is based on both AAs.

## **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 Consumer Financial Protection Bureau, 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.

## Conclusions with Respect to Performance Tests

### LENDING TEST

First Federal's performance under the lending test is satisfactory. The average Loan-to-Deposit (LTD) ratio was more than reasonable, and a substantial majority of the loans originated were inside the Bank's AA. First Federal's lending reflected reasonable penetration among individuals of different income levels.

#### Loan-to-Deposit Ratio (LTD)

First Federal's average loan-to-deposit ratio (LTD) exceeded standards for satisfactory performance. First Federal's average LTD ratio for the 18 quarters since the last CRA evaluation was 108.83 percent, with individual quarter-end ratios ranging from 108 percent to 140 percent. We compared First Federal to four similarly sized and situated banks in First Federal's AA. First Federal's LTD ratio exceeded the other banks. As of June 30, 2017, First Federal's LTD ratio was 108.83 percent and exceeded the average LTD ratio of other financial institutions of similar size, location, and product offerings.

Institution	Average LTD Ratio
First Federal Savings Bank of Kentucky	108.83
The Farmers National Bank of Danville	80.07
Farmers Bank & Capital Trust Company	66.25
Bluegrass Community Bank	88.74

#### Lending in Assessment Area

A substantial majority of the loans originated by First Federal were inside the Bank's AA. The following table details the Bank's lending within the AA by number and dollar amount of sampled loans originated during the evaluation period.

Table 1 - Lending in Boyle, Franklin, and Garrard Counties										
Loan Type	Number of Loans					Dollars of Loans				
	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%		\$	%	\$	%	
Residential Real Estate Loans	17	85	3	15	20	1,863	78	516	22	2,379

Source: Loan sample.

### Lending to Borrowers of Different Incomes

Based on a random sample of 20 loans originated in each AA, First Federal’s record of lending to borrowers of different incomes reflects reasonable distribution given the demographics of the AAs.

Lending to low- and moderate-income families is below peer averages in the Franklin County AA, but overall performance is reasonable considering that approximately 28 percent of all AA households receive social security benefits, with 13 percent of households living below the poverty level. These households are less likely to pursue or qualify for standard residential real estate loans or afford the median housing cost of \$140,303. Another potential barrier to home ownership is the significant number of rental units in the AA, representing 32 percent of total housing units.

Lending to low- and moderate-income families is below peer averages in the Boyle and Garrard County AA, but overall performance is reasonable as this AA has similar home lending issues as the Franklin County AA. Specifically, the Boyle and Garrard Counties AA has approximately 37 percent of households receiving social security benefits, a poverty level of approximately 18 percent, and rental properties representing 27 percent of total AA housing units.

Borrower Income Level	Low		Moderate		Middle		Upper	
Loan Type	% of AA Families	% of Number of Loans	% of AA Families	% of Number of Loans	% of AA Families	% of Number of Loans	% of AA Families	% of Number of Loans
Residential Real Estate Loans	15.47	5	11.11	5	15.59	30	57.83	60

Source: Loan sample, 2010 U.S. Census data.

Borrower Income Level	Low		Moderate		Middle		Upper	
Loan Type	% of AA Families	% of Number of Loans	% of AA Families	% of Number of Loans	% of AA Families	% of Number of Loans	% of AA Families	% of Number of Loans
Residential Real Estate Loans	19.31	5	15.20	10	19.89	20	45.59	65

Source: Loan sample, 2010 U.S. Census data.

### Geographic Distribution of Loans

The focus of this analysis is to assess First Federal’s geographic distribution of lending among low-, moderate-, middle-, and upper-income geographies.

Based on a random sample of 20 loans originated in the AA, First Federal’s record First Federal ’s geographic distribution of residential real estate loans in the Franklin County AA in moderate-income CTs reflects reasonable dispersion throughout the AA. The Bank’s lending exceeded the area demographics for residential real estate loans in the moderate-income CTs.

<b>Table 4 - Geographic Distribution of Residential Real Estate Loans in Franklin County</b>								
Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan type	% of AA Owner Occupied Housing	% of Number of Loans	% of AA Owner Occupied Housing	% of Number of Loans	% of AA Owner Occupied Housing	% of Number of Loans	% of AA Owner Occupied Housing	% of Number of Loans
Residential Real Estate Loans	0	0	2.70	5	12.29	10	85.01	85

Source: Loan sample, 2010 U.S. Census data

Since the Boyle and Garrard Counties AA did not contain any low- or moderate income CTs in the 2010 U.S. Census, we did not conduct a review of the Bank’s geographic loan distribution.

**Response to Complaints**

First Federal did not receive any complaints about its performance in meeting community credit needs during this evaluation period.

## 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 metropolitan and non-metropolitan areas 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>	Lending Test (excludes CD loans): 1/1/2015 to 12/31/2016 Investment and Service Tests and CD Loans: Not Applicable.	
<b>Financial Institution</b>	<b>Products Reviewed</b>	
First Federal Savings Bank of Kentucky (First Federal) Frankfort, Kentucky	1-4 Family Residential Loans	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
<b>List of Assessment Areas and Type of Examination</b>		
<b>Assessment Area</b>	<b>Type of Exam</b>	<b>Other Information</b>
Kentucky Franklin County Boyle and Garrard Counties	Full-Scope for each.	

## Appendix B: Community Profiles for Assessment Areas

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### Franklin County, Kentucky AA

Demographic Information for Full-Scope Area: Franklin County, Kentucky AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	11	0	9.09	18.18	72.73	0
Population by Geography	49,285	0	4.26	15.63	80.12	0
Owner-Occupied Housing by Geography	13,506	0	2.70	12.29	85.01	0
Businesses by Geography	3,476	0	4.34	26.15	69.51	0
Farms by Geography	110	0	0	10	90	0
Family Distribution by Income Level	12,751	15.47	11.11	15.59	57.83	0
Distribution of Low- and Moderate-Income Families throughout AA Geographies	3,389	0	7.93	21.15	70.92	0
Median Family Income = \$43,402 HUD Adjusted Median Family Income for 2016 = \$46,400 Households Below the Poverty Level = 13.22%					Median Housing Value = \$140,303 Unemployment Rate = 5.16%	

(\*) The NA category consists of geographies that have not been assigned an income classification.  
Source: 2010 U.S. Census and 2016 HUD updated MFI.



**Boyle and Garrard Counties, Kentucky AA**

Demographic Information for Full-Scope Area: Boyle and Garrard Counties, Kentucky AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	11	0	0	54.55	45.45	0
Population by Geography	45,344	0	0	49.63	50.37	0
Owner-Occupied Housing by Geography	12,292	0	0	47.72	52.28	0
Businesses by Geography	3,360	0	0	52.01	47.99	
Farms by Geography	179	0	0	39.11	60.89	
Family Distribution by Income Level	12,070	19.31	15.21	19.89	45.59	0
Distribution of Low- and Moderate-Income Families throughout AA Geographies	3,389	0	20.51	14.00	65.49	0
Median Family Income = \$43,402						
HUD Adjusted Median Family Income for 2016 = \$46,400						
Households Below the Poverty Level = 18.10%						
			Median Housing Value			\$126,336
			Unemployment Rate			5.49%

(\*) The NA category consists of geographies that have not been assigned an income classification.  
 Source: 2010 U.S. Census and 2016 HUD updated MFI.