



PUBLIC DISCLOSURE

January 29, 2018

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

First National Bank
Charter Number 7647

101 West Lake Street
Chisholm, MN 55719

Office of the Comptroller of the Currency

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Minneapolis, MN 55402-3393

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

The Lending Test is rated: Satisfactory.

The primary factors supporting this rating are:

- First National Bank (FNB) originates a substantial majority of loans within its assessment area (AA).
- FNB's lending distribution reflects reasonable penetration among borrowers of different income levels and businesses of different sizes within the AA.
- FNB's geographic distribution of loans reflects reasonable dispersion throughout the AA.

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 generally have a population between 1,200 and 8,000 people, with an optimal size of 4,000 people. 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 five years and used to determine the income level category of geographies. 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 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 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.

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) 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

FNB is an \$80 million single-state national bank headquartered in Chisholm, Minnesota. The bank is 100% owned by M.I.F. Limited, Inc., a single-bank holding company, which is also located in Chisholm. The bank has no affiliates or subsidiaries. The bank has three locations, including a full-service main office and standalone drive-up facility in Chisholm and a full-service office in Cook, Minnesota. The bank has two automated teller machines (ATM), none of which are deposit-taking. The bank did not open or close any branches since the prior CRA examination, and no merger or acquisition activities affected the bank during the evaluation period.

The bank focuses on both retail and commercial lending. Per the December 31, 2017 call report, FNB's gross loan portfolio totaled \$12.1 million or 15 percent of total assets. The loan portfolio by dollar volume is comprised of 53 percent retail lending and 47 percent commercial lending. The retail loan portfolio consists of residential real estate (45 percent of total loans) and consumer loans (two percent). The commercial loan portfolio consists of owner-occupied commercial real estate (20 percent), obligations of states and political subdivisions (14 percent), commercial and industrial loans (10 percent), and 1-4 family construction (three percent). Tier 1 capital amounts to \$6.5 million or 8.2 percent of total assets.

FNB has one AA, which includes 21 neighboring census tracts located in the northern half of St. Louis County, MN. The AA is within a region referred to as the "Iron Range", located within the northern portion of the Duluth, Minnesota (MN) – Wisconsin (WI) multistate Metropolitan Statistical Area (MSA). The AA includes the census tracts where the bank's offices are located as well as the surrounding census tracts where the bank originates a majority of its loans. The AA meets the requirements of the regulation and does not arbitrarily exclude any low- or moderate-income geographies.

Competition within the bank's AA is strong. There are 22 financial institutions with offices in St. Louis County. The June 30, 2017 Federal Deposit Insurance Corporation (FDIC) deposit share report indicated that FNB ranks 11th with 1.79 percent of the total deposit share within the county. The bank's deposits totaled nearly \$62 million. Large national banks control most of the market and operate several branches in the county. Wells Fargo has 11 branches with \$1 billion or 31 percent of the market share. U.S. Bank has ten branches with \$589 million or 17 percent of the market share.

There are no legal, financial, or other factors impeding the bank's ability to help meet the credit needs in its AA. The bank received a "Satisfactory" CRA rating at the prior CRA examination dated January 28, 2013.

Scope of the Evaluation

Evaluation Period/Products Evaluated

FNB's CRA performance was evaluated using the small bank examination procedures, which includes the lending test only. The lending test evaluated the bank's record of meeting the credit needs of its AA through its lending activities. The evaluation period for the LTD deposit and complaint portions of the lending test covered performance from January 29, 2013 to January 28, 2018. The evaluation period for the remaining portions of the lending test covered performance from January 1, 2015 to December 31, 2016.

The lending test focused on the bank's primary loan products, which were determined based on the number and dollar amount of loans originated during 2015 and 2016. We determined consumer loans and business loans to be the bank's primary loan products. During that timeframe, the bank originated 259 loans, totaling nearly \$12 million. Consumer loans represented 58 percent of loan originations by number and 15 percent by dollar. Business loans represented 17 percent of loan originations by number and 52 percent by dollar.

Data Integrity

To evaluate the bank's performance, we selected a sample of loans for each primary product in the AA. This included all 41 commercial loans and 20 randomly selected consumer loans originated during the evaluation period.

Selection of Areas for Full-Scope Review

The bank has one AA, which is referred to as the Chisholm AA throughout this report. The Chisholm AA received a full-scope review. Refer to Appendix A for an outline of the examination scope and Appendix B for a full description of the AA and the community profile.

Ratings

The bank's overall rating is based on lending performance within the Chisholm AA. Consumer and business loans were given equal weight in the analysis.

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

FNB's performance under the lending test is rated satisfactory.

FNB's lending performance was evaluated on five performance criteria: the LTD ratio; lending in the AA; lending to borrowers of different incomes; geographic distribution of loans; and responses to CRA-related complaints. While the LTD ratio is less than reasonable, we considered AA credit needs and performance context when arriving at an overall satisfactory rating. Competition within the AA is strong and loan demand is low as evidenced by lower-than-average LTD ratios for banks within the AA. A community contact confirmed that demand for credit in the community is low and is being met by local banks.

FNB was evaluated under small bank procedures, which does not include the Community Development Test. However, FNB originated a \$657 thousand loan to the Chisholm Housing and Redevelopment Authority to fund conversion of a school building into low-income housing. FNB also purchased a \$915 thousand Chisholm Housing and Redevelopment Authority bond and a \$400 thousand Virginia Housing Redevelopment Authority bond that funded low-income housing.

Loan-to-Deposit Ratio

FNB's LTD ratio is less than reasonable. The bank's LTD ratio averaged 21 percent over the 21 quarters since the last CRA examination. The ratio ranged from a quarterly low of 16.59 percent to a quarterly high of 27.09 percent during the timeframe. The bank's LTD ratio compares unfavorably with other financial institutions of similar size, location, and product offerings. FNB was compared to banks with total assets less than \$130 million with main offices within the AA. While LTD ratios are lower-than-average for most similarly situated banks, FNB ranks fifth among five similarly situated banks. The following table shows the bank's LTD ratio compared to similarly situated banks:

Loan-to-Deposit Ratios for Similarly Situated Banks		
Institution	Total Assets (as of 12/31/17)	Average LTD (4Q12-4Q17)
The First National Bank of Gilbert	\$37 million	77.29%
Northern State Bank of Virginia	\$64 million	77.28%
Security State Bank of Hibbing	\$126 million	51.33%
The Miners National Bank of Eveleth	\$70 million	37.26%
First National Bank	\$80 million	20.57%

Source: Call Report Data

Lending in Assessment Area

FNB originates a substantial majority of loans inside its AA. FNB originated 95 percent of its loans by number and 90 percent of its loans by dollar within the bank's AA. The following table shows the lending inside and outside of the AA by product type:

Lending in Chisholm Assessment Area (AA)										
Loan Type	Number of Loans					Dollars of Loans				
	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%		\$	%	\$	%	
Consumer	20	100.00%	0	0.00%	20	135	100.00%	0	0.00%	135
Business	38	92.68%	3	7.32%	41	4,942	89.83%	560	10.17%	5,501
Totals	58	95.08%	3	4.92%	61	5,077	90.07%	560	9.93%	5,636

Source: OCC Loan Sample

Lending to Borrowers of Different Incomes and to Businesses of Different Sizes

FNB's lending distribution reflects reasonable penetration among borrowers of different income levels and businesses of different sizes within the AA.

Lending to Borrowers of Different Incomes

FNB's distribution of consumer loans reflects excellent penetration among borrowers of different income levels. The bank's lending to low- and moderate-income borrowers exceeds the percent of low- and moderate-income households in the AA. The following table shows the distribution of consumer loans among borrowers of different income levels in the AA:

Borrower Distribution of Consumer Loans in Chisholm AA								
Borrower Income Level	Low		Moderate		Middle		Upper	
	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	28.50%	35.00%	15.89%	30.00%	18.79%	20.00%	36.82%	15.00%

Source: 2010 U.S. Census Data and OCC Loan Sample

Lending to Businesses of Different Sizes

FNB's distribution of commercial loans reflects reasonable penetration to businesses of different sizes. The bank originated 47 percent of loans to businesses with gross annual revenues of \$1 million or less. We also considered that 13 related business loans were to one borrower that reported gross annual revenues in excess of \$1 million. If we excluded these 13 related business loans, the penetration improves to 72 percent of loans to businesses with gross annual revenues of \$1 million or less. The following table shows the distribution of loans to businesses of different sizes in the AA:

Borrower Distribution of Loans to Businesses in Chisholm AA				
Business Revenues (or Sales)	≤\$1,000,000	>\$1,000,000	Unavailable/Unknown	Total
% of AA Businesses	77.10%	6.63%	16.27%	100%
% of Bank Loans in AA by #	47.37%	52.63%	0.00%	100%
% of Bank Loans in AA by \$	28.39%	71.61%	0.00%	100%

Source: Dun and Bradstreet as of June 2016 and OCC Loan Sample

Geographic Distribution of Loans

FNB's geographic distribution of loans reflects reasonable dispersion throughout the AA.

Geographic Distribution of Consumer Loans

FNB's geographic distribution of consumer loans reflects reasonable dispersion throughout census tracts of different income levels. While the bank only originated 5 percent of consumer loans to borrowers in moderate-income census tracts, FNB's lending opportunities in these tracts are hindered by proximity, competition, and accessibility. The moderate-income census tracts are between 8 miles and 20 miles from FNB branches and surround the cities of Hibbing and Virginia. The city of Hibbing has five full-service banks and two credit unions competing with FNB, and the city of Virginia has six banks and two credit unions available to meet banking needs. In addition, public transportation in this area is not readily accessible and restricts moderate-income households from traveling to FNB to obtain credit. The following table shows the geographic distribution of loans to consumers in the AA:

Geographic Distribution of Consumer Loans in Chisholm AA								
Census Tract Income Level	Low		Moderate		Middle		Upper	
	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	0.00%	0.00%	26.13%	5.00%	73.87%	95.00%	0.00%	0.00%

Source: OCC Loan Sample and 2010 U.S. Census Data.

Geographic Distribution of Business Loans

FNB's geographic distribution of business loans reflects reasonable dispersion throughout census tracts of different income levels. While the bank only originated 3 percent of business loans to borrowers in moderate-income census tracts, FNB's lending opportunities in these areas are hindered by proximity and competition. The moderate-income census tracts are between 8 miles and 20 miles from FNB branches and surround the cities of Hibbing and Virginia. The city of Hibbing has five full-service banks and two credit unions competing with FNB, and the city of Virginia has six banks and two credit unions available to meet banking needs. The following table shows the geographic distribution of loans to businesses in the AA:

Geographic Distribution of Loans to Businesses in Chisholm AA								
Census Tract Income Level	Low		Moderate		Middle		Upper	
	% of AA Businesses	% of Number of Loans	% of AA Businesses	% of Number of Loans	% of AA Businesses	% of Number of Loans	% of AA Businesses	% of Number of Loans
Business Loans	0.00%	0.00%	27.70%	2.63%	72.30%	97.37%	0.00%	0.00%

Source: OCC Loan Sample; Dunn and Bradstreet Data.

Responses to Complaints

FNB has not received any CRA-related complaints since the prior CRA examination.

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation and loan products considered. The table also reflects the metropolitan and nonmetropolitan 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”).

Time Period Reviewed	Lending Test (excludes CD loans): 01/29/2013 to 01/28/2018	
Financial Institution	Products Reviewed	
First National Bank (FNB) Chisholm, Minnesota	Consumer and business loans	
List of Assessment Areas and Type of Examination		
Assessment Area	Type of Exam	Other Information
Chisholm AA	Full-Scope	The bank’s AA consists of 21 census tracts in the northern Minnesota portion of the Duluth MN-WI MSA #20260.

Appendix B: Community Profiles for Full-Scope Areas

Chisholm Assessment Area

Demographic Information for Full-Scope Area: Chisholm AA (part of Duluth MN-WI MSA)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	21	0.00%	28.57%	71.43%	0.00%	0.00%
Population by Geography	61,727	0.00%	25.30%	74.70%	0.00%	0.00%
Owner-Occupied Housing by Geography	22,425	0.00%	53.25%	79.64%	0.00%	0.00%
Businesses by Geography	3,982	0.00%	27.70%	72.30%	0.00%	0.00%
Farms by Geography	120	0.00%	17.50%	82.50%	0.00%	0.00%
Family Distribution by Income Level	17,389	22.70%	20.99%	22.62%	33.69%	0.00%
Distribution of Low- and Moderate-Income Families throughout AA Geographies	7,598	0.00%	31.06%	68.94%	0.00%	0.00%
Median Family Income	\$54,102	Median Housing Value				\$123,975
FFIEC Updated Median Family Income for 2016	\$62,700	Unemployment Rate – St. Louis County (December 2017)				4.4%
Households Below the Poverty Level	14.29%					

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010 U.S. Census, and 2016 FFIEC Updated MFI; U.S. Bureau of Labor Statistics December 2017 unemployment data.

First National Bank (FNB) is an \$80 million single-state national bank with its main office located in Chisholm Minnesota. FNB also has a separate limited service drive-up facility in Chisholm and a full-service branch office in Cook Minnesota. The main office and branch locations offer traditional banking products and services to individuals and businesses.

FNB's AA consists of 21 contiguous census tracts, all within St. Louis County, Minnesota. The AA includes 6 moderate-income and 15 middle-income census tracts, all in the northern and western portions of St. Louis County. There are no low- or upper-income census tracts in the AA. The bank's AA is within the Duluth MN-WI multistate MSA. FNB has no presence in the metropolitan areas of the MSA and reasonably excludes them from the AA. The bank's stated AA complies with regulatory requirements and does not arbitrarily exclude any low- or moderate-income geographies nor reflect illegal discrimination.

The 2010 U.S. Census indicates the population of the bank's AA is 61,727 with 28.6 percent of the population living in moderate-income census tracts and 71.4 percent living in middle-income census tracts. The 2016 FFIEC updated median family income is estimated at \$62,700. Approximately 14 percent of households and 9 percent of families are below the poverty level. According to the U.S. Bureau of Labor Statistics, St. Louis County had an unadjusted unemployment rate of 4.4 percent in December 2017. The County's unemployment rate improved during 2017, but remains above the state unemployment rate of 3.1 percent and the national unemployment rate of 4.1 percent. The County's unemployment rates for the years 2015 and 2016 averaged 5.0 percent and 5.8 percent, respectively.

FNB's banking activities center on the communities of Chisholm and Cook, MN. Other towns and cities within the AA have several banking options available for residents. Within the AA, the city of Hibbing has five full-service banks and two credit unions competing with FNB. Also in the AA, six banks and two credit unions in the city of Virginia are available to meet banking needs. Direct competitors also exist in both the Chisholm and Cook locations of FNB.

As part of this review, a community contact was made with an individual associated with the Chisholm Chamber of Commerce. The contact stated that credit needs within the community are minimal based on the demographics of the area. The demographics of the area are unique as the population primarily consists of elderly or young millennials. Retired individuals total 27.16 percent of the population and individuals receiving social security total 36.94 percent. The community was greatly affected by the mining lay-offs that occurred during the recession and individuals are hesitant to borrow given the recent hardships experienced. In addition, small businesses have not seen significant growth or expansion, so the need for small business loans has been minimal. The contact confirmed that demand for credit in the community is low and is being met by the available banking institutions.