

# **PUBLIC DISCLOSURE**

January 10, 2025

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Eagle Rock Bank  
Certificate Number: 34171

975 34th Avenue Northwest  
Rochester, Minnesota 55901

Federal Deposit Insurance Corporation  
Division of Depositor and Consumer Protection  
Kansas City Regional Office

1100 Walnut St, Suite 2100  
Kansas City, Missouri 64106

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, nor should it 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 RATING

**INSTITUTION'S CRA RATING:** This institution is rated **Satisfactory**.

An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

Eagle Rock Bank's Community Reinvestment Act (CRA) performance under the applicable performance criteria supports the overall rating. The following points summarize the bank's performance.

- The loan-to-deposit ratio is more than reasonable given the institution's size, financial condition, and the assessment area's credit needs.
- The bank originated a majority of its small business and home mortgage loans within the assessment area.
- The geographic distribution of small business and home mortgage loans reflects reasonable dispersion throughout the assessment area.
- The distribution of borrowers reflects reasonable penetration among businesses of different sizes and individuals of different income levels.
- The institution did not receive any CRA-related complaints since the previous evaluation; therefore, this factor did not affect the rating.

## DESCRIPTION OF INSTITUTION

Eagle Rock Bank is headquartered in Rochester, Minnesota, and wholly owned by Olmsted Holding Company, a one-bank holding company also in Rochester. The bank operates an additional full-service branch in Stewartville, Minnesota. The bank closed the Elton Hill branch in Rochester, Minnesota, in March of 2022, and opened a loan production office in Saint Louis, Park, Minnesota in May of 2024. There are no other lending subsidiaries or affiliates. The bank received a Satisfactory rating at the previous FDIC Performance Evaluation dated March 18, 2019, based on Interagency Small Institution Examination Procedures.

Eagle Rock Bank's primary business focus is commercial and residential real estate lending, with various loan product offerings accommodating a range of commercial, home mortgage, and consumer purposes. Additionally, the bank continues to originate mortgage loans that are subsequently sold through its secondary-market relationship. From January 1, 2020, to December 31, 2024, Eagle Rock Bank originated 247 secondary-market loans totaling approximately \$58.3 million. Additionally, the bank participates in small business lending programs through the Small Business Administration (SBA).

The bank provides a variety of deposit account products, including checking, savings, money market, and certificates of deposit. Eagle Rock Bank offers alternative banking services such as internet and mobile banking, bill pay, electronic statements, and ATMs.

The bank's September 30, 2024, Consolidated Reports of Condition and Income (Reports of Condition) reflected total assets of \$262.1 million, total loans of \$214.8 million, and total deposits of \$207.5 million. The bank's loan portfolio distribution is illustrated in the following table.

<b>Loan Portfolio Distribution as of September 30, 2024</b>		
<b>Loan Category</b>	<b>\$(000s)</b>	<b>%</b>
Construction, Land Development, and Other Land Loans	39,788	18.5
Secured by Farmland	2,143	1.0
Secured by 1-4 Family Residential Properties	54,908	25.6
Secured by Multifamily (5 or more) Residential Properties	3,008	1.4
Secured by Nonfarm Nonresidential Properties	62,364	29.0
<b>Total Real Estate Loans</b>	<b>162,211</b>	<b>75.5</b>
Commercial and Industrial Loans	49,794	23.2
Agricultural Production and Other Loans to Farmers	639	0.3
Consumer Loans	2,091	1.0
Obligations of State and Political Subdivisions in the U.S.	0	0
Other Loans	93	0.0
Lease Financing Receivable (net of unearned income)	0	0.0
Less: Unearned Income	0	0.0
<b>Total Loans</b>	<b>214,828</b>	<b>100.0</b>
<i>Source: Reports of Condition and Income</i>		
<i>Due to rounding totals may not equal 100%</i>		



Examiners did not identify any financial, legal or other impediments that affect Eagle Rock Bank's ability to meet its assessment area credit needs.

## DESCRIPTION OF ASSESSMENT AREA

The CRA requires each financial institution to define one or more assessment areas within which its CRA performance will be evaluated. Eagle Rock Bank designated one assessment area consisting of all of Olmsted County, which is part of the Rochester, Minnesota Metropolitan Statistical Area (MSA). The assessment area delineation has not changed since the previous CRA evaluation.

### **Economic and Demographic Data**

According to 2020 U.S. Census data, the assessment area includes 35 census tracts comprised of 2 low-income, 6 moderate-income, 15 middle-income, and 12 upper-income tracts. The following table illustrates select demographic characteristics of the assessment area.

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	35	5.7	17.1	42.9	34.3	0.0
Population by Geography	162,847	6.5	13.7	40.4	39.4	0.0
Housing Units by Geography	66,667	6.1	17.0	40.4	36.5	0.0
Owner-Occupied Units by Geography	45,901	3.9	10.4	43.7	42.0	0.0
Occupied Rental Units by Geography	17,660	10.6	32.1	32.6	24.8	0.0
Vacant Units by Geography	3,106	14.2	27.9	36.2	21.7	0.0
Businesses by Geography	14,161	3.7	19.7	39.5	37.1	0.0
Farms by Geography	672	1.9	5.7	60.0	32.4	0.0
Family Distribution by Income Level	40,798	17.0	17.3	22.7	42.9	0.0
Household Distribution by Income Level	63,561	21.4	16.2	19.0	43.4	0.0
Median Family Income MSA - 40340 Rochester, MN MSA	\$94,698	Median Housing Value				\$240,827
		Median Gross Rent				\$1,053
		Families Below Poverty Level				4.8%
Source: 2020 U.S. Census and 2023 D&B Data Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification.						

D&B data for 2023 indicates that service industries represent the largest portion of businesses in the assessment area at 37.0 percent; followed by non-classifiable establishments (15.9 percent); and finance, insurance, and real estate (12.6 percent). In addition, 67.5 percent of area businesses have 4 or fewer employees, and 90.3 percent operate from a single location.

The FFIEC provides updated median family income levels used to analyze home mortgage loans under the Borrower Profile criterion. The low-, moderate-, middle-, and upper-income categories for the assessment area in 2023 are presented in the following table.

<b>Rochester, Minnesota MSA Median Family Income Ranges</b>				
<b>Median Family Incomes</b>	<b>Low &lt;50%</b>	<b>Moderate 50% to &lt;80%</b>	<b>Middle 80% to &lt;120%</b>	<b>Upper ≥120%</b>
2023 (\$116,100)	<\$58,050	\$58,050 to <\$92,880	\$92,880 to <\$139,320	≥\$139,320
<i>Source: FFIEC</i>				

### **Competition**

The assessment area is highly competitive for credit products and financial services. According to Reports of Condition data filed by financial institutions, there were 24 financial institutions operating 47 offices within the assessment area. These institutions range from small community banks to larger national institutions. Eagle Rock Bank is ranked 12<sup>th</sup> with approximately 4.3 percent of the deposit market share.

Eagle Rock Bank faces significant competition for home mortgage loans from a variety of financial institutions and mortgage companies operating within the assessment area. Like many of these competing entities, Eagle Rock Bank reports Home Mortgage Disclosure Act (HMDA) data. According to 2023 reported HMDA data, there were 215 competing entities that originated 3,706 mortgage loans within the assessment area. Eagle Rock Bank ranked 23<sup>rd</sup> with 1.2 percent of the mortgage market share by number. The top five mortgage lenders reported 36.7 percent of mortgage originations, further demonstrating the significant level of competition in the area.

According to 2022 aggregate CRA data (most recent available), 62 CRA reporters collectively reported 2,513 small business loan originations within the assessment area. The top 5 lenders by number originated 71.2 percent of the market share. These figures do not include a high number of loans originated by smaller or mid-sized institutions, such as Eagle Rock Bank, that are not required to report small business lending data but that operate within the assessment area. The overall volume of small business lending activity within the assessment area demonstrates a highly competitive market.

### **Community Contact**

As part of the evaluation process, examiners contact third parties active in the assessment area to assist in identifying credit needs. This information also helps determine whether local financial institutions are responsive to these needs. It also shows what credit opportunities are available. For this performance evaluation, examiners conducted a community contact with a representative of an economic development organization operating within the assessment area.

According to the contact, the area is experiencing growth, primarily due to the Destination Medical Center (DMC) initiative in Rochester. The DMC is a multi-billion-dollar initiative to fund public infrastructure to attract private development in support of Mayo Clinic's continued expansion. The initiative is designed to knit the renowned Mayo Clinic's 40-building footprint more holistically with the city, its residents, and its millions of yearly visitors.

The contact also stated that there has been a significant increase in the number of small business loan requests from previous years. Funding from various private and public sources, including financial institutions, assists in meeting these credit needs. The contact added that financial institutions face substantial competition for commercial loans and that credit needs are generally being met, but there are opportunities for lending to minority- and women-owned small businesses. The contact also stated that the lack of affordable housing and limited housing inventory in general continues to be a concern. He added that housing permits continue to increase, along with median home values. Overall, the contact feels that there are plenty of financing options available to meet area credit needs.

### **Credit Needs**

Examiners discussed credit needs with management whose responses were consistent with those received from the community contact. Specifically, it was noted that there is a need for commercial and home mortgage loans, opportunities exist due to the DMC initiative, and there is a need for affordable housing.

Examiners considered information received from the community contact, bank management, and demographic and economic data, to determine that small business and home mortgage loans represent the primary credit needs of the assessment area.

## **SCOPE OF EVALUATION**

### **General Information**

This evaluation covers the period from the previous evaluation dated March 18, 2019, to the current evaluation dated January 10, 2025. Examiners used Interagency Small Institution Examination Procedures to evaluate Eagle Rock Bank's CRA performance. The procedures focus on the bank's performance under the Lending Test as outlined in the Small Bank Performance Criteria in the Appendix.

### **Activities Reviewed**

Examiners determined that the bank's major product lines are small business and home mortgage loans. This conclusion considered discussions with management regarding the bank's business strategy, review of bank records of the number and dollar volume of loans originated during the evaluation period, and a review of the Reports of Condition data. Small business lending and home mortgage lending received equal weight when deriving overall conclusions. Examiners did not evaluate small farm lending activities as agricultural lending represents a minimal portion of the loan portfolio and provides no material support for conclusions.

Bank records indicate that the lending focus and product mix remained generally consistent throughout the evaluation period. Therefore, examiners reviewed all small business loans originated or renewed in 2023, which is considered representative of the bank's performance during the entire evaluation period. D&B data for 2023 provided a standard of comparison for the bank's small business lending performance. Since the previous CRA evaluation, 2023 is the only year that Eagle Rock Bank was required to collect and report HMDA data. Therefore, examiners reviewed all home mortgage loans reported as originated or purchased on the bank's 2023 HMDA Loan

Application Register, as it is considered representative of the bank’s performance throughout the evaluation period. The 2020 U.S. Census data and 2023 HMDA aggregate data provided a standard of comparison for the bank’s home mortgage lending. Examiners placed more weight on the comparisons to the aggregate lending data, when available, as it is typically a better indicator of market conditions and loan demand.

For the Lending Test, examiners reviewed the entire universe of loans to evaluate the Assessment Area Concentration criterion. All small business and home mortgage loans inside the assessment area were further reviewed to evaluate the Geographic Distribution and Borrower Profile criteria. The following table provides information on the number and dollar volume of loans reviewed.

<b>Loan Products Reviewed</b>				
<b>Loan Category</b>	<b>Universe</b>		<b>Reviewed</b>	
	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>
Small Business	57	9,113	40	4,410
Home Mortgage	75	21,300	44	13,798
<i>Source: 2023 Bank Data</i>				

While the number and dollar volume of loans are presented, examiners emphasized performance by number of loans because it is a better indicator of the number of businesses and individuals served.

## **CONCLUSIONS ON PERFORMANCE CRITERIA**

### **LENDING TEST**

Eagle Rock Bank demonstrated reasonable performance under the Lending Test. The bank’s performance under the evaluated criteria supports this conclusion.

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

The loan-to-deposit ratio is more than reasonable given the institution’s size, financial condition, and assessment area credit needs. As shown in the following table, the bank’s ratio, calculated from Reports of Condition data, averaged 104.4 percent over the past 23 calendar quarters from March 31, 2019, to September 30, 2024, surpassing all comparable institutions. The ratio fluctuated from a low of 95.9 percent as of September 30, 2021, to a high of 116.5 percent as of March 31, 2019. Examiners select comparable institutions based on asset size, branching structure, geographic location, and lending focus.

Loan-to-Deposit Ratio Comparison		
Bank	Total Assets as of 9/30/2024 (\$000s)	Average Net LTD Ratio (%)
<b>Eagle Rock Bank Rochester, Minnesota</b>	<b>262,107</b>	<b>104.4</b>
First Security Bank Byron, Minnesota	140,479	84.1
F & M Community Bank, National Association Preston, Minnesota	209,831	77.8
Foresight Bank Plainview, Minnesota	385,744	91.5
Peoples State Bank of Plainview Plainview, Minnesota	387,340	71.7
<i>Source: Reports of Condition and Income 3/31/2019- 9/30/2024</i>		

### **Assessment Area Concentration**

Eagle Rock Bank originated a majority of its small business and home mortgage loans by number within the assessment area as illustrated in the following table. As noted in the table below, the bank made less than a majority of small business loans by dollar volume in the assessment area in 2023. This is attributed to a few larger dollar small business loans that were originated outside the assessment area. Ultimately, the number of loans is emphasized as it is a better reflection of the bank's effort to lend within the assessment area.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans					Dollar Amount of Loans \$(000s)				
	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%	#	\$	%	\$	%	\$(000s)
Small Business	40	70.2	17	29.8	57	4,410	48.4	4,703	51.6	9,113
Home Mortgage	44	58.7	31	41.3	75	13,798	64.8	7,502	35.2	21,300
<i>Source: Bank Data</i>										
<i>Due to rounding, totals may not equal 100.0</i>										

### **Geographic Distribution**

The geographic distribution of loans reflects reasonable dispersion throughout the assessment area. The bank's reasonable small business and home mortgage lending performance supports the overall conclusion. Examiners focused on the percentage of small business and home mortgage lending in the low- and moderate-income census tracts.

### **Small Business Loans**

The geographic distribution of small business loans reflects reasonable dispersion throughout the assessment area. As illustrated in the following table, the bank's lending performance in both the low- and moderate-income census tracts slightly lags demographic data. As stated previously there is heavy competition in the assessment area for small business loans, which aggregate CRA lending data and the community contact confirmed. Additionally, there is a very small percentage of businesses operating in the low-income tracts as illustrated in the table. Based on these factors, the bank's overall performance is considered reasonable.

Geographic Distribution of Small Business Loans					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Low	3.7	0	0.0	0	0.0
Moderate	19.7	6	15.0	865	19.6
Middle	39.5	28	70.0	2,827	64.1
Upper	37.1	6	15.0	718	16.3
Total	100.0	40	100.0	4,410	100.0
Source: 2023 D&B Data; Bank Data					

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

The geographic distribution of home mortgage lending reflects reasonable dispersion throughout the assessment area. As illustrated in the table below, the bank's lending performance in low-income census tracts is slightly lower but comparable to aggregate data. Performance in moderate-income census tracts is almost double aggregate data. Based on these factors, overall performance is reasonable.

Geographic Distribution of Home Mortgage Loans						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	3.9	5.0	1	2.3	268	1.9
Moderate	10.4	11.5	9	20.5	1,824	13.2
Middle	43.7	43.2	22	50.0	6,731	48.8
Upper	42.0	40.2	12	27.3	4,975	36.1
Not Available	0.0	0.0	0	0.0	0	0.0
<b>Totals</b>	100.0	100.0	44	100.0	13,798	100.0
Source: 2020 U.S. Census; 2023 Bank Data; 2023 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%						

### **Borrower Profile**

The bank's lending performance demonstrates reasonable penetration among businesses of different revenue sizes and individuals of different income levels. The bank's reasonable lending performance to low- and moderate-income borrowers primarily supports this conclusion. The bank's lending to businesses with gross annual revenues of \$1 million or less was considered poor; however, it did not negatively affect the overall conclusions.

### ***Small Business Loans***

The distribution of small business loans reflects poor penetration to businesses with gross annual revenues of \$1 million or less. As shown in the following table, the bank's lending performance to business with gross annual revenues of \$1 million or less significantly lags the demographic data. Although the bank is an SBA lender, which demonstrates its willingness to lend to business of all sizes including smaller business, based on the comparison to demographic data, overall performance is poor.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000	86.7	18	45.0	1,517	34.4
>1,000,000	3.5	22	55.0	2,893	65.6
Revenue Not Available	9.8	0	0.0	0	0.0
<b>Total</b>	100.0	40	100.0	4,410	100.0
<i>Source: 2023 D&amp;B Data; 2023 Bank Data</i>					

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

The distribution of home mortgage loans to individuals of different income levels, including low- and moderate-income borrowers, is reasonable. As shown in the following table, the bank's lending to both low- and moderate-income borrowers lags aggregate data. As indicated by bank management and confirmed by the community contact, median housing values in the assessment area are increasing and there is a lack of affordable housing in the area, in addition to limited housing availability. This creates additional challenges qualifying low- and moderate-income individuals based on standard underwriting criteria. Overall, considering these factors, the bank's performance is considered reasonable.

Distribution of Home Mortgage Loans by Borrower Income Level						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	17.0	12.6	1	2.3	54	0.4
Moderate	17.3	26.0	10	22.7	2,047	14.8
Middle	22.7	22.2	6	13.6	1,333	9.7
Upper	42.9	28.0	13	29.5	5,889	42.7
Not Available	0.0	11.1	14	31.8	4,475	32.4
<b>Totals</b>	100.0	100.0	44	100.0	13,798	100.0
<i>Source: 2020 U.S. Census; 2023 Bank Data; 2023 HMDA Aggregate Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						

### **Response to Complaints**

The institution has not received any CRA-related complaints since the previous evaluation; therefore, this criterion did not affect the rating.

## **DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW**

Examiners did not identify any evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs.

## **APPENDICES**

### **SMALL BANK PERFORMANCE CRITERIA**

#### **Lending Test**

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by considering the following criteria:

- 1) The bank's loan-to-deposit ratio, adjusted for seasonal variation, and, as appropriate, other lending-related activities, such as loan originations for sale to the secondary markets, community development loans, or qualified investments;
- 2) The percentage of loans, and as appropriate, other lending-related activities located in the bank's assessment area(s);
- 3) The geographic distribution of the bank's loans;
- 4) The bank's record of lending to and, as appropriate, engaging in other lending-related activities for borrowers of different income levels and businesses and farms of different sizes; and
- 5) The bank's record of taking action, if warranted, in response to written complaints about its performance in helping to meet credit needs in its assessment area(s).



## GLOSSARY

**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 metropolitan area/assessment area.

**American Community Survey (ACS):** A nationwide United States Census survey that produces demographic, social, housing, and economic estimates in the form of five year estimates based on population thresholds.

**Area Median Income:** The median family income for the MSA, if a person or geography is located in an MSA; or the statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

**Assessment Area:** A geographic area delineated by the bank under the requirements of the Community Reinvestment Act.

**Census Tract:** A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

**Combined Statistical Area (CSA):** A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

**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.

**Core Based Statistical Area (CBSA):** The county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. Metropolitan and Micropolitan Statistical Areas are the two categories of CBSAs.

**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. Other family 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).

**FFIEC-Estimated Income Data:** The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

**Full-Scope Review:** A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower profile, 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 do 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; and the disposition of the application (approved, denied, and withdrawn).

**Home Mortgage Loans:** Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

**Housing Unit:** Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

**Limited-Scope Review:** A limited scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is often analyzed using only quantitative factors (e.g., geographic distribution, borrower profile, 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 metropolitan area/assessment area.

**Median Income:** The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

**Metropolitan Division (MD):** A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary

counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

**Metropolitan Statistical Area (MSA):** CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities 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 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 and less than 80 percent in the case of a geography.

**Multi-family:** Refers to a residential structure that contains five or more units.

**Nonmetropolitan Area** (also known as **non-MSA**): All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

**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.

**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.

**Rural Area:** Territories, populations, and housing units that are not classified as urban.

**Small Business Loan:** A loan included in "loans to small businesses" as defined in the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$1 million or less and are either secured by nonfarm nonresidential properties or are classified as commercial and industrial loans.

**Small Farm Loan:** 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, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

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

**Urban Area:** All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, “urban” consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

“Urban” excludes the rural portions of “extended cities”; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.

## **BANK BRANCHES**

### **MAIN OFFICE**

Eagle Rock Bank  
975 34<sup>th</sup> Avenue NW  
Rochester, MN 55901

Census tract 0013.01

### **BRANCH OFFICE**

Eagle Rock Bank  
1960 1<sup>st</sup> Ave NE  
Stewartville, MN 55976

Census tract 0021.00

### **BRANCH OFFICE**

Eagle Rock Bank  
6 Pine Tree Drive, Suite 105  
Arden Hills, MN 55112

Census tract 0408.04

**BANK OPENING / CLOSING IN  
CURRENT YEAR AND PAST TWO YEARS**

**OPENED**

BRANCH OFFICE

Eagle Rock Bank  
6 Pine Tree Drive, Suite 105  
Arden Hills, MN 55112

Census tract 0408.04

Opened: December 1, 2025

**CLOSED**

**None.**

## **BANK HOURS**

### **MAIN OFFICE**

Eagle Rock Bank  
975 34<sup>th</sup> Avenue NW  
Rochester, MN 55901  
PHONE: 507-280-0621  
FAX: 507-280-0981

### **BANKING HOURS:**

	LOBBY	DRIVE-UP
Monday – Friday	9:00am – 4:00pm	8:00am – 5:00pm
Saturday	Closed	Closed

### **BRANCH OFFICE**

Eagle Rock Bank  
1960 1<sup>st</sup> Ave NE  
Stewartville, MN 55976  
PHONE: 507-504-1060  
FAX: 507-280-0981

### **BANKING HOURS:**

	LOBBY	DRIVE-UP
Monday – Friday	8:30am – 4:30pm	8:00am – 5:00pm
Saturday	8:30am – 12:00pm	8:30am – 12:00pm

### **BRANCH OFFICE**

Eagle Rock Bank  
6 Pine Tree Drive, Suite 105  
Arden Hills, MN 55112  
PHONE: 612-491-8181  
FAX: 507-280-0981

### **BANKING HOURS:**

	LOBBY	DRIVE-UP
Monday – Friday	9:00am – 3:00pm	NA
Saturday	Closed	NA

# **BANKING SERVICES**

## **DEPOSIT PRODUCTS**

Checking Accounts (Brochure Attached)  
Savings Accounts (Brochure Attached)  
Certificates of Deposit  
Individual Retirement Accounts  
Simplified Employee Pension Plans  
Health Savings Accounts  
Remote Deposit Capture for Businesses  
ATM/Debit Card

## **LOAN PRODUCTS**

Residential Loans for single family properties  
Residential Loans for multi-family properties  
Conventional Real Estate Loans (secondary market)  
Housing Rehabilitation Loans  
Home Improvement Loans  
Home Equity Loans and Home Equity Lines  
Small Business Loans  
Agri-Business Loans  
Community Development Loans  
Consumer Installment Loans  
Ready Reserve - Overdraft Protection  
Commercial Real Estate Loans  
Commercial/Industrial Loans

## **MISCELLANEOUS SERVICES**

Series EE Bond Purchases and Redemptions  
Treasury Tax and Loan Payments  
Coin Counting  
Money Orders / Cashier's Checks  
Traveler's Cards  
Visa and Mastercard Advances  
Gift Cards  
Collections  
Payroll ACH payment processing for businesses  
Stop Payments  
Wire Transfers  
Notary Service  
Merchant Credit Card Services  
Internet Banking and Billpay Services

**There is no differentiation of services offered between the main office or its branches.**



# Fee Schedule



Account Reconciliation/Research	\$30.00 per hour (\$30 minimum)
ACH	\$10.00/File .15/Transaction
ATM/Debit Card	Free
• Replacement card	\$5.00
• Replacement card (rush order)	\$30.00
Cash Purchases	
• Currency per Strap	\$.20
• Rolled Coin	\$.10
Cashiers Checks	\$5.00
Check Cashing(Non-customer)	\$7.50
Closed Account Fee	\$30.00 (within 90 days of account opening)
Copies	\$2.00/statement/copy
Deposit Bags-Small Zipper Bag	\$5.00
Dormant account	\$6.00
Garnishment/Levies	\$100.00
Notary Fee (Non-customer)	\$5.00
NSF per item	\$30.00
NSF per day limit	\$150.00
Overdrafts per item	\$30.00
Overdrafts per day limit	\$150.00
Overdraft – Continuous	\$5.00/day
Photocopy	\$.50
Positive Pay Check	\$30.00
Positive Pay ACH	\$30.00
Positive Pay Bundle	\$50.00
Pre-authorized Savings Transfer SWEEP	\$2.00
Ready Reserve (annual fee)	\$30.00
RDC	\$45.00
Returned Deposit item	\$4.00
Special Statement	\$5.00
Stop Payment-per item	\$30.00
Visa Gift Cards	\$4.95 each
Wire Transfers-Domestic Incoming	\$10.00
Wire Transfers-Domestic Outgoing	\$25.00
Wire Transfers-Foreign Incoming	\$10.00
Wire Transfers-Foreign Outgoing	\$50.00

## Safe Deposit Box

3' x 5'	\$25.00	5' x 10'	\$60.00
5' x 5'	\$35.00	3' x 10'	\$45.00
		10' x 10'	\$90.00

Re-keying Box (one key lost) \$25

Drilling Box (both keys lost) \$150

## Loan to Deposit Ratio

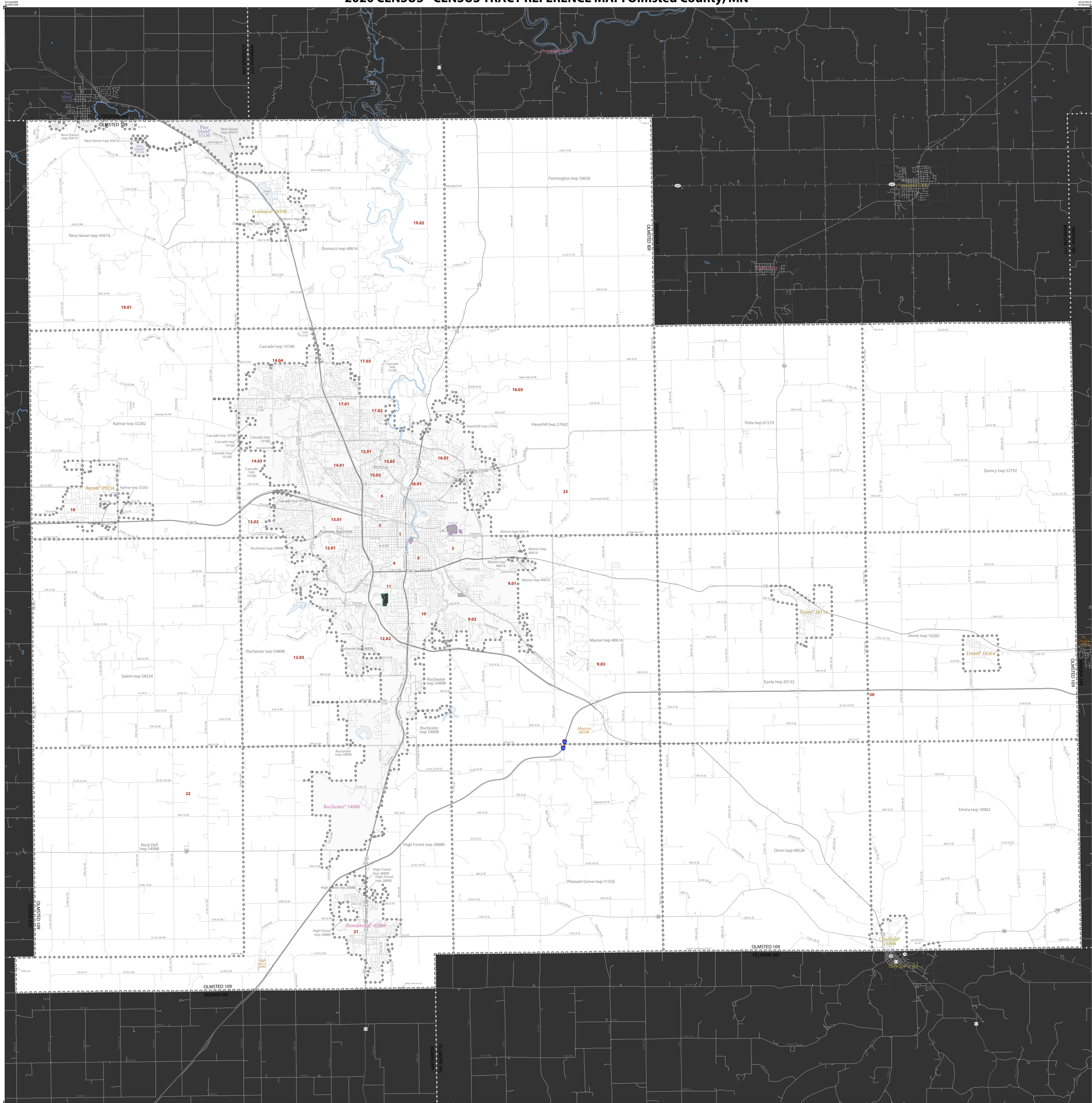
Date	Total Loans	Total Deposits	Loans to Deposits Ratio
12/31/2023	193,067	183,336	104.21%
3/31/2024	197,157	175,564	111.03%
6/30/2024	211,147	188,874	110.57%
9/30/2024	215,518	207,581	102.66%
12/31/2024	209,236	203,463	101.86%
3/31/2025	218,197	212,102	101.89%
6/30/2025	222,074	213,206	103.12%
9/30/2025	222,074	213,206	103.12%

## **HMDA Disclosure Statement Notice**

Eagle Rock Bank's HMDA Disclosure Statement may be obtained from the BCFP's website at: [www.consumerfinance.gov/hmda](http://www.consumerfinance.gov/hmda).



2020 CENSUS - CENSUS TRACT REFERENCE MAP: Olmsted County, MN



SYMBOL DESCRIPTION	SYMBOL	LABEL STYLE
International	☆☆☆☆☆	CANADA
Federal American Indian Reservation	■■■■■	L'ANSE RESVN 1880
Off-Reservation Trust Land	■■■■■	T1880
State American Indian Reservation	■■■■■	Tama Resvn 9400
Alaska Native Regional Corporation	▼▲▼▲▼	NANA ANRC 52120
State (or statistically equivalent entity)		NEW YORK 36
County (or statistically equivalent entity)	□□□□	ERIE 029
Minor Civil Division (MCD) <sup>1</sup>	○○○○○	Bristol town 07485
Census County Division (CCD), Census Subarea (CSA), or Unorganized Territory (UT)	○○○○○	Hanna CCD 91630
Consolidated City	○○○○○	MILFORD 47500

SYMBOL DESCRIPTION	SYMBOL
Incorporated Place <sup>1,2</sup>	■■■■■
Census Designated Place (CDP) <sup>2</sup>	■■■■■
Census Tract <sup>3</sup>	■■■■■
Description	SYMBOL
Water Body	■■■■■
College or University	■■■■■
Military	■■■■■
Prison or Juvenile Detention Center	■■■■■
National or State Park, Forest, or Recreation Area	■■■■■
Outside Subject Area	■■■■■

LEGEND

SYMBOL DESCRIPTION	SYMBOL
Water Body	■■■■■
College or University	■■■■■
Military	■■■■■
Prison or Juvenile Detention Center	■■■■■
National or State Park, Forest, or Recreation Area	■■■■■
Outside Subject Area	■■■■■

Where international, state, county, and/or MCD/CCD boundaries coincide, the map shows the boundary symbol for only the highest-ranking of these boundaries.

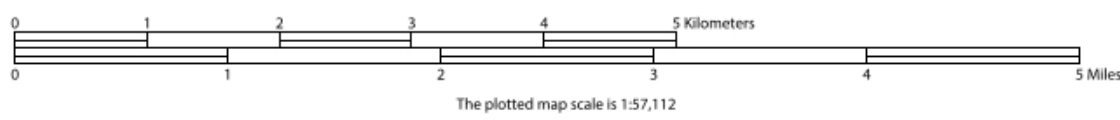
Geographic area names are followed by either their FIPS or census code.

1 A "\*" following an MCD name denotes a false MCD. A "\*" following a place name indicates that a false MCD exists with the same name and FIPS code as the place; the false MCD label is not shown.

2 Place label color corresponds to the place fill color.

3 Census tracts are identified by an up to four-digit integer number and may have an optional two-digit suffix; for example 23 or 1457.02. The census tract codes consist of six digits with an implied decimal between the fourth and fifth digit corresponding to the basic census tract number, but with leading zeros, and trailing zeros for census tracts without a suffix. The tract number examples above would have codes of 002300 and 145702, respectively.

Due to space limitations, some road names, along with other feature and geography names on the map, may not be shown.



All legal boundaries and names are as of January 1, 2020. The boundaries shown on this map are for Census Bureau statistical data collection and tabulation purposes only; their depiction and designation for statistical purposes does not constitute a determination of jurisdictional authority or rights of ownership or entitlement.

Geographic Vintage: 2020 Census (reference date: January 1, 2020)  
Data Source: U.S. Census Bureau's MAF/TIGER database (TAB20)  
Map Created by Geography Division: January 06, 2021

U.S. DEPARTMENT OF COMMERCE U.S. Census Bureau

Projection: Albers Equal Area Conic  
Datum: NAD 83  
Spheroid: GRS 80  
1st Standard Parallel: 44° 28' 52"  
2nd Standard Parallel: 48° 24' 13"  
Central Meridian: -92° 21' 39"  
Latitude of Projection Origin: 43° 30' 01"  
False Easting: 0  
False Northing: 0

Sheet 1 of 1 PARENT sheets  
Total Sheets: 1 (Index 0; Parent 1; Inset 0)

NAME: Olmsted County (109)  
ENTITY TYPE: County or statistically equivalent entity  
ST: Minnesota (27)

2020 CENSUS TRACT REF MAP (PARENT)  
Sheet ID: 24962109001





2020 CENSUS - CENSUS TRACT REFERENCE MAP - Ramsey County, MN

<u>SYMBOL</u>	<u>DESCRIPTION</u>	<u>SYMBOL</u>	<u>DESCRIPTION</u>	<u>SYMBOL</u>	<u>DESCRIPTION</u>
International	☆☆☆☆☆	CANADA	Incorporated Place <sup>1,2</sup>		Davis 1810
Federal American Indian Reservation		L'ANSE RESVN 1880	Census Designated Place (CDP) <sup>3</sup>		<i>Incline Village 3500</i>
Off-Reservation Trust Land		T1880	Census Tract <sup>3</sup>		<b>33.07</b>
State American Indian Reservation		Nama Resvn 9400			
Alaska Native Regional Corporation	† † † † † † † †	NAMA ANRC 52120	<u>DESCRIPTION</u>	<u>SYMBOL</u>	<u>DESCRIPTION</u>
State (or statistically equivalent) entity		NEW YORK 36	Water Body		Inshore or U.S. Highway
County (or statistically equivalent) entity	□ □ □ □ □	ERIE 029	College or University		State Highway or State Road
Minor Civil Division (MCD) <sup>1</sup>	○ ○ ○ ○ ○	Bristol town 07485	Military		Other Road
Census County Division (CCD), Census Subarea (CSA), or Unincorporated Territory (UT)	● ● ● ● ●	Hanna CCD 91650	Prison or Juvenile Detention Center		4WD Trail, Stairway, Alley, Walkway, or Ferry
Consolidated City	◎ ◎ ◎ ◎ ◎	MILFORD 47500	National or State Park, Forest, or Recreation Area		Neighboring Boundary or Feature Not Implicably Classified
			Outside Subject Area		Islet Area

Where international, state, county, and/or MCD/CCD boundaries coincide, the map shows the boundary symbol for only the highest-ranking of these boundaries.

Geographic area names are followed by either their FIPS or census code.

1 A '\*' following an MCD name denotes a false MCD. A '\*' following a place name indicates that a false MCD exists with the same name and FIPS code as the place; the false MCD label is not shown.

3 Census tracts are identified by an up to four-digit integer number and may have an optional two-digit suffix; for example 23 or 1457.02. The census tract codes consist of six digits with an implied decimal between the fourth and fifth digit corresponding to the basic census tract number, but with leading zeros, and trailing zeros for census tracts without a suffix. The tract number examples above would have codes of 002300 and 145702, respectively.

Due to space limitations, some road names, along with other feature and geography names on the map, may not be shown.



All legal boundaries and names are as of January 1, 2020. The boundaries shown on this map are for Census Bureau statistical data collection and tabulation purposes only; their depiction and designation for statistical purposes does not constitute a determination of jurisdictional authority or rights of ownership or entitlement.

Geographic Vintage: 2020 Census (reference date: January 1, 2020)  
Data Source: U.S. Census Bureau's MAF/TIGER database (TAB20)  
Map Created by Geography Division: January 06, 2021

Projection: Albers Equal Area Conic  
Datum: NAD 83  
Spheroid: GRS 80  
1st Standard Parallel: 44 28 52  
2nd Standard Parallel: 48 24 13  
Central Meridian: -93 21 39  
Latitude of Projection's Origin: 43 30 01  
False Easting: 0  
False Northing: 0

Sheet 1 of 1 PARENT sheets  
Total Sheets: 1 (Index 0; Parent 1; Inset 0)

NAME: Ramsey County (123)  
ENTITY TYPE: County or statistically equivalent entity  
ST: Minnesota (27)

2020 CENSUS TRACT REF MAP (PARENT)  
Sheet ID: 249627123001

