

COMMUNITY REINVESTMENT ACT NOTICE

Under the federal Community Reinvestment Act (CRA), the Federal Deposit Insurance Corporation (FDIC) evaluates our record of helping to meet the credit needs of this community consistent with safe and sound operations. The FDIC also takes this record into account when deciding on certain applications submitted by us.

Your involvement is encouraged.

You are entitled to certain information about our operations and our performance under the CRA, including, for example, information about our branches, such as their location and services provided at them; the public section of our most recent CRA Performance Evaluation, prepared by the FDIC; and comments received from the public relating to our performance in helping to meet community credit needs, as well as our responses to those comments. You may review this information today.

At least 30 days before the beginning of each quarter, the FDIC publishes a nationwide list of the banks that are scheduled for CRA examination in that quarter. This list is available from the Regional Director of the FDIC. The schedule of exams may be found at: (<https://www.fdic.gov/regulations/community/exam/index.html>). You may send written comments about our performance in helping to meet community credit needs to Grant Jex, CRA Officer, 1868 S 500 W Woods Cross, UT 84087 and FDIC Regional Director. You may also submit comments electronically through the FDIC's Web site at www.fdic.gov/regulations/cra. Your letter, together with any response by us, will be considered by the FDIC in evaluating our CRA performance and may be made public.

You may ask to look at any comments received by the FDIC Regional Director. You may also request from the FDIC Regional Director an announcement of our applications covered by the CRA filed with the FDIC.

Prime Alliance Bank

COMMUNITY REINVESTMENT ACT STRATEGIC PLAN 2022-2026

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SECTION I. INTRODUCTION

A. Prime Alliance Bank Profile

Prime Alliance Bank (“Prime” or “Bank”) began in 2004 as a State Chartered, FDIC insured bank. It operates one office in Woods Cross, Utah and is a full-service bank. It is a unique bank operating in various niche markets, the largest of which is leasing. While Prime is a depository-taking institution, and offers traditional consumer and business deposit offerings, it does not engage in consumer lending. The Bank is setup as a subchapter S corporation owned by a group of shareholders.

Prime has established relationships with independent leasing companies across the country and uses this network to purchase equipment leasing transactions. It also has an established network that provides SBA, real estate, and other business loan opportunities around the United States. In addition, it has two business development officers that market loan and deposit products in the state of Utah. With this business focus, loans or leases are typically for equipment (86.8%) and real estate (13.2%) per the 6/30/21 Bank’s Call Report

Loan Portfolio Prime Alliance Bank

Loan Category	\$ (000s)	%
Construction and Land Development	\$ 4,125	1.0%
Secured by Farmland	\$ -	0.0%
1-4 Family Residential	\$ 503	0.1%
Multi-family (5 or more) residential	\$ 2,074	0.5%
Commercial Real Estate	\$ 50,279	11.6%
Total Real Estate Loans	\$ 56,981	13.2%
Commercial and Industrial	\$ 226,245	52.4%
Agricultural	\$ -	0.0%
Consumer	\$ 4	0.0%
Lease financing receivables (net of unearned income)	\$ 148,624	34.4%
Less: Unearned Income	\$ -	0.0%
Total Loans	\$ 431,854	100.0%

Over 80% of Prime’s business comes through referrals or word of mouth. Prime has formed strategic partnerships with brokers, leasing companies, vendors, manufacturers, accountants, business consultants, and other banks.

The Community Reinvestment Act (“CRA”) requires the Bank to develop a plan that documents the extent of unmet credit needs in the community. Additionally, it must establish goals and methods by which the institution proposes to address those needs - consistent with its capacity and business mission, and the mechanism by which achievement of those goals can be measured, monitored, and adjusted, if needed.

This Community Reinvestment Act Strategic Plan is a logical progression in meeting the Bank's CRA requirements while giving the community a strong partner in meeting its needs. It is proposed that this new plan become effective for the period from January 1, 2022, through December 31, 2026 ("CRA Plan" or the "Plan").

Prime is classified as a small institution (with just over \$500 million in assets). The challenge has been to craft a CRA Plan that, despite a small staff size of 26 employees and limited consumer interface, has a material and measurable positive impact in the community and is consistent with both the letter and the spirit of CRA and its implementing regulations.

SECTION II. COMMITMENT TO CRA

A. Prime Alliance Bank Early CRA Efforts

As a federally insured depository institution, the Bank is subject to the Community Reinvestment Act (codified at 12 U.S.C. §§ 2901-2908 (2006) ("CRA")), which requires banks to identify and help meet the credit needs of its entire community, including low-to moderate-income ("LMI") individuals and geographies.

Prime was evaluated under the Small Bank examination procedures from inception in 2004 through 2012. From December 2012 through the present, the Bank has operated under a CRA strategic plan.

Its latest performance evaluation was dated December 2, 2019, in which the Bank was given an overall CRA rating of Satisfactory. The Bank's performance factors which contributed to a satisfactory rating included the Bank exceeding its goals for investments in 2014 and 2016 and the Bank's community development (CD) service hours exceeded goals for satisfactory performance in 2014, 2015, 2017, and 2018; and exceeded the threshold for outstanding performance in 2016.

In 2020, 74.5% by count of all loans and leases were originated to borrowers outside the Bank's defined Assessment Area. The Bank does not have the traditional branch office network that would allow it to extend traditional banking services to low-to-moderate income individuals in its defined assessment area.

With the product offering primarily outside the Bank's assessment area, the Bank continues to operate under a CRA strategic plan and submits this plan for consideration and approval by the FDIC. The Plan's measurable goals are based on lending and CD goals consistent with the size of the Bank and as identified by community needs in its assessment area. The Bank performed extensive research, needs assessment, community outreach, and corresponding analyses in conjunction with formulating this strategic plan on behalf of the Bank.

B. CRA Governance

The Bank’s CRA program and related elements are reviewed annually by the Board of Directors. Authority and responsibility for the administration of the CRA program is vested in the Board of Directors. The CRA Officer is appointed by the Board of Directors and has the responsibility for the day-to-day administration of the CRA program. The CRA Officer establishes, implements, and maintains CRA information systems and supporting documentation files. CRA qualified investments, grants and services are approved by Bank Management and the Board when required.

SECTION III. ASSESSMENT AREA

The Bank’s primary assessment area (“AA”) is defined as Davis, Salt Lake and Weber Counties. These counties comprise portions of two different Metropolitan Statistical Area (MSA) located within the State of Utah: The Ogden-Clearfield (OGC) MSA #36260 and the Salt Lake City, UT MSA #41620. These counties are contiguous, have similar economies, and are located within the Salt Lake City-Provo-Orem Combined Statistical Area (CSA). This AA meets the definition of Reg BB, in that the geographic location of assessment areas must consist generally of one or more contiguous political subdivisions, such as counties, cities, or towns that includes the Bank’s main office, its branches, and its deposit-taking ATMs and does not arbitrarily exclude any low- and moderate-income areas.

There are 316 Census Tracts in the AA, 13 are low-income, 83 moderate-income, 143 middle-income, 98 upper-income and 4 unknown census tracts.

The Bank has only one location at 1868 South 500 West, Woods Cross, UT 84087.

Prime will strive to fulfill its CRA responsibilities in its assessment areas outlined below.

Utah Counties Map:



SECTION IV: PUBLIC PARTICIPATION

The Bank has gone to significant lengths to assess needs and to seek public participation in development of this Strategic Plan. The FDIC regulations governing public participation fall into two categories: (A) the informal seeking of public participation in the development of the proposed strategic plan, and (B) the formal solicitation of public comment by publication in a newspaper of general circulation in the assessment area. The Bank intends to place an ad in the local newspaper for a 30-day public comment period to comply with this requirement. This section will be edited once the 30-day public comment period is complete to include any commentary from public comments.

A. Public Participation and Informal Suggestions

Prime has informally sought feedback from community partners and from public sources on the needs of the community in the Bank's assessment area. Below is a summary of its informal feedback and data from public sources identifying community needs.

Informal feedback from community partners: The Bank sought feedback from a local nonprofit housing organization focused on affordable housing, small business lending and revitalization and stabilization, which also provides a transit-oriented development loan fund and secondly from an affordable housing nonprofit organization. The following is the feedback of community needs and ways banks could partner in the Bank's assessment area:

- Affordable housing, both single-family and multifamily
 - Affordable financing
 - Homebuyer education and foreclosure counseling
 - Special needs housing
- Economic development
 - Finance small business and entrepreneurs
 - Create jobs for LMI households
 - Increase management capacity
- Transportation
 - Transportation oriented development (TOD)

The Bank also utilized information from Salt Lake County's consolidated plan for HUD and CDBG funding drafted in 2015. A summary of their plan identified housing design and affordability as the top need in Salt Lake County.

The Bank also reached out to Davis County to review their consolidated plan for HUD and CDBG funding. The focus of the plan is to benefit low- and moderate-income households in the County. The Plan identified the number of such households in the County and focuses the highest priority on those areas where there are the greatest numbers of such households. These priorities are:

- Affordable housing through down payment assistance, home repair and other programs supporting LMI individuals/families in the County.
- Public Services assisting County residents with food, homelessness, and other needs.
- Public facility improvements that allowed severely handicapped and elderly to access buildings and sidewalks in the community.

A review of five FDIC regulated bank's performance evaluations from 2019 – 2021 showed the most common needs along the Wasatch Front as first being affordable housing and the second is small business lending.

B. Formal Public Comment Process

The Bank will solicit formal public comment on its Strategic Plan by publishing notice in at least one newspaper of general circulation in the Bank's assessment areas, as required by 12 C.F.R. §345.27(d)(2). Proof of publication of request for public comment will be included in the Strategic Plan (Appendix B).

SECTION V. CRA PERFORMANCE CONTEXT

The FDIC applies the various CRA tests and standards in the context of seven factors collectively referred to as a bank's CRA "performance context." These seven factors are:

1. Demographic and economic data
2. Product Offerings and Business Strategy
3. Lending, Investment and Service Opportunities
4. Institutional Capacity and Constraints
5. Performance of Bank and Similarly Situated Lenders
6. Public File and Written Comments
7. Any information deemed relevant by the FDIC

The FDIC also considers whether to approve a proposed strategic plan within those same "performance context" factors (12 C.F.R. §345.21(b)). The elements of the Bank's CRA performance context is discussed throughout this document. A summary of the factors outlined in 12 C.F.R. §345.21(b)(1) – (7) follows:

A. Demographic and Other Relevant Data (12 C.F.R. §345.21(b)(1))

Demographic Data on Median Income Levels, Distribution of Household Income, Nature of Housing Stock, Housing Costs, and Other Relevant Data (12 C.F.R. §345.21(b)(1))

(1) Median income levels and distribution of income. The 2019 American Community Survey shows the MSA median family income (MFI) for Salt Lake County at \$74,865. The 2020 FFIEC Estimated Area Median Income for this same county is \$87,500.

Table 1a reflects the distribution of family income for Salt Lake County as determined by the 2020 FFIEC Estimated Area Median Income. Table 1b provides a breakdown of census tract characteristics.

Table 1a – Median Family Income (MFI)—Salt Lake County

<u>Income Category</u>	<u>MFI Criteria</u>	<u>Income Threshold</u>
Low	< 50%	Up to \$43,750
Moderate	50% up to < 80%	\$43,751 to \$70,000
Middle	80% up to < 120%	\$70,001 to \$105,000
Upper	120% +	\$105,001 +

Table 1b –Salt Lake County Census Tract Characteristics

<u>Census Tract Income Level</u>	<u># of Tracts</u>	<u>% of Tracts</u>	<u>Population</u>	<u>% of Population</u>
Low	8	3.6%	36,202	3.2%
Moderate	53	23.8%	258,110	22.6%
Middle	93	41.7%	511,844	44.9%
Upper	65	29.1%	324,089	28.4%
Unknown	4	1.8%	9,706	0.9%
Total	223	100.00%	1,139,851	100.00%

Source: ffiec.gov

Median income levels and distribution of income for Davis County

The 2019 American Community Survey shows the MSA median family income (MFI) for Davis County at \$83,310. The 2020 FFIEC Estimated Area Median Income for this same county is \$85,300.

Table 2a reflects the distribution of family income for the Davis County as determined by the 2020 FFIEC Estimated Area Median Income. Table 2b provides a breakdown of census tract characteristics.

Table 2a – Median Family Income (MFI)—Davis County

<u>Income Category</u>	<u>MFI Criteria</u>	<u>Income Threshold</u>
Low	< 50%	Up to \$42,650
Moderate	50% up to < 80%	\$42,651*2 to \$68,240
Middle	80% up to < 120%	\$68,241 to \$102,360
Upper	120% +	\$102,361 +

Table 2b –Davis County Census Tract Characteristics

<u>Census Tract Income Level</u>	<u># of Tracts</u>	<u>% of Tracts</u>	<u>Population</u>	<u>% of Population</u>
Low	0	0%	0	0%
Moderate	10	18.5%	43,748	13.5%
Middle	22	40.7%	146,365	45.3%
Upper	22	40.7%	133,261	41.2%
Unknown	0	0%	0	0
Total	54	100.00%	323,374	100.00%

Source: ffiec.gov

Median income levels and distribution of income for Weber County

The 2019 American Community Survey shows the MSA median family income (MFI) for Weber County at \$67,244. The 2020 FFIEC Estimated Area Median Income for this same county is \$85,300.

Table 2a reflects the distribution of family income for the Weber County as determined by the 2020 FFIEC Estimated Area Median Income. Table 2b provides a breakdown of census tract characteristics.

Table 3a – Median Family Income (MFI)—Weber County

<u>Income Category</u>	<u>MFI Criteria</u>	<u>Income Threshold</u>
Low	< 50%	Up to \$42,650
Moderate	50% up to < 80%	\$42,651 to \$68,240
Middle	80% up to < 120%	\$68,241 to \$102,360
Upper	120% +	\$90,901 +

Table 3b –Weber County Census Tract Characteristics

<u>Census Tract Income Level</u>	<u># of Tracts</u>	<u>% of Tracts</u>	<u>Population</u>	<u>% of Population</u>
Low	5	4.2%	11,230	1.8%
Moderate	30	25.4%	131,880	20.8%
Middle	50	42.4%	282,770	44.6%
Upper	33	28.0%	207,719	32.8%
Unknown	0	0%	0	0
Total	118	100.00%	633,599	100.00%

Source: ffiec.gov

DEMOGRAPHICS

Davis, Salt Lake, and Weber Counties are in the northern part of the State of Utah, and are bordered by Morgan counties to the north, Summit and Wasatch counties to the east, Utah County to the south, and Tooele County to the west.

Davis County

Davis County, Utah has a population of 351,713 people with a median age of 31.4 and a median household income of \$84,358. Between 2017 and 2018 the population of Davis County, grew from 347,637 to 351,713, a 1.17% increase and its median household income grew from \$80,301 to \$84,358, a 5.05% increase. The poverty rate for Davis County is 5.55%

The population is 83.4% White, 7.9% Hispanic, and 2.3% two plus races. Zero percent of the people in Davis County speak a non-English language at home as their primary language and 98.3% are U.S. Citizens.¹

¹ <https://www.daviscountyutah.gov/ced/economic-development/business-development/demographics>

Salt Lake County

Salt Lake County, UT has a population of 1,150,000 people with a median age of 32.9 and a median household income of \$73,801. Between 2017 and 2018 the population of Salt Lake County, UT grew from 1,140,000 to 1,150,000, a 1.5% increase and its median household income grew from \$71,471 to \$73,801, a 3.26% increase. The poverty rate for Salt Lake County is 9.75%.

The population of Salt Lake County, UT is 70.4% White, 10.3% Hispanic, 6.67% Asian, and 2.68% two plus races. 22.2% of the people in Salt Lake County, UT speak a non-English language at home as their primary language, and 91.8% are U.S. citizens.²

Weber County

Weber County, UT has a population of 247,731 people with a median age of 32.5 and a median household income of \$64,636. Between 2017 and 2018 the population of Salt Lake County, UT grew from 244,101 to 247,731, a 1.49% increase and its median household income grew from \$62,036 to \$64,636, a 4.19% increase. The poverty rate for Weber County is 11.3%.

The population of Weber County, UT is 76.3% White, 12.7% Hispanic, 2.54% Asian, and 2.54% two plus races. 0% of the people in Weber County, UT speak a non-English language at home as their primary language, and 95.6% are U.S. Citizens.³

(2) Nature of housing stock and housing costs.

Since 2010, Utah has led the country in employment and demographic growth. This growth has produced exceptionally strong demand for housing, which in turn has put upward pressure on housing prices. A housing shortage has ensued, with the supply of new homes and existing “for sale” homes falling short of demand. While the impact of higher housing prices is widespread, affecting buyers, sellers, and renters in all income groups, those households below the median income and particularly low-income households are disproportionately hurt by higher housing prices. For these households, higher housing prices can lead to a severe housing cost burden — paying more than 50 percent of their income toward housing — a situation faced by one in eight households (120,000 households) in Utah. Market and demographic conditions are primarily responsible for driving-up housing prices, however, government policies at all levels can help to temper price increases and mitigate the impact of higher prices.⁴

Utah’s change in housing price index from first quarter 2015 to first quarter 2020 increased 53.0%. The United States average over this same period increased 33.4%. Utah’s housing price index increased more than 20% over the national average showing Utah as the fourth highest change in the housing price index in the Nation. Utah’s

² <https://datausa.io/profile/geo/salt-lake-county-ut/>

³ <https://datausa.io/profile/geo/weber-county-ut/>

⁴ <http://gardner.utah.edu/wp-content/uploads/May2018HousingReport.pdf>

neighboring states Idaho and Nevada came in first and third in the Nation respectively.⁵ Utah's third quarter 2020 shows an 8.4% growth of median home sales prices.⁶

Davis County

Using the ffiec.gov census reports which is based off the 2019 American Community Survey (ACS), Davis County, Utah had 108,847 housing units with 4,296 units 3.9% vacancy rate. Of the total housing units, 89.7% were in single family units. This number represents housing that hold less than 4-units and account for condominiums, townhouses, single-family homes, mobile homes, boats, RVs, and vans. Housing units that include 5+ units accounted for the remaining 10.3%. The median age of housing is 31.7years.

In the 2019- ACS, Davis County, Utah had 104,551 occupied housing units –80,518 (77.0 percent) owner occupied and 24,033 (22.9 percent) renters occupied.

The median property value in Davis County, UT is \$290,300, which is 1.33 times larger than the national average of \$217,500. Between 2018 and 2019 the ACS 1-Year Estimate shows the median property value increased from \$317,300 to \$341,400, a 7.6% increase.

Salt Lake County

Using the ffiec.gov census reports which is based off the 2019 American Community Survey (ACS), Salt Lake County, Utah had 374,820 housing units with 22,260 units or 5.9% vacancy rate. Of the total housing units, 78.7% were in single family units. This number represents housing units less than 4-units and account for condominiums, townhouses, single-family homes, mobile homes, boats, RVs, and vans. Housing units that include 5+ units accounted for the remaining 21.3%. The median age of housing is 33.3 years.

In the 2019 ACS, Salt Lake County, Utah had 374,820 occupied housing units – 251,555 (67.1 percent) owner-occupied and 123,265 (32.9 percent) renter-occupied.

The median property value in Salt Lake County, UT is \$305,700, which is 1.41 times larger than the national average of \$217,500. Between 2018 and 2019 the ACS 1-Year Estimate shows the median property value increased from \$336,500 to \$363,400, an 8.0% increase.

Weber County

Using the ffiec.gov census reports which is based off the 2019 American Community Survey (ACS), Weber County, Utah had 91,756 housing units with 8,124 units or 8.8% vacancy rate. Of the total housing units, 88.5% were in single family units. This number represents housing units less than 4-units and account for condominiums, townhouses,

⁵ <https://gardner.utah.edu/wp-content/uploads/Best-Practices-Dec2020.pdf?x71849>

⁶ <https://gardner.utah.edu/economics-and-public-policy/utah-economic-dashboard/>

single-family homes, mobile homes, boats, RVs, and vans. Housing units that include 5+ units accounted for the remaining 11.5%. The median age of housing is 33.1 years.

In the 2019 ACS, Weber County, Utah had 83,632 occupied housing units – 61,395 (73.4 percent) owner-occupied and 22,237 (26.6 percent) renter-occupied.

The median property value in Weber County, UT is \$220,600, which is 1.01 times larger than the national average of \$217,500. Between 2018 and 2019 the ACS 1-Year Estimate shows the median property value increased from \$245,500 to \$271,400, a 10.5% increase.

(3) Other relevant data, including assessment area's economic outlook.

Overview of the Economy—The Utah economy remains healthy comparatively to the rest of the Nation. Utah's nonagricultural employment decreased by an estimated 14,800 jobs or 0.9% between September 2019 and September 2020. Nationally, jobs decreased 6.4% or 9.7 million jobs during this same time frame. Leisure and Hospitality have been the hardest hit job sectors. With employment by industry Utah experienced a decrease of 15.7% in the Leisure and Hospitality sector.⁷

Many economies were devastated by the COVID-19 pandemic, Utah's economy experienced less than 10% unemployment during the height of the pandemic. By the end of 2020 Utah's unemployment rate had dropped to 4.3% compared to the Nation's unemployment rate of 6.7%. Utah's job market fared better than any other state. Construction increased 5.4% and financial activity jobs increased 3.6%. Although Utah is still experiencing increased construction jobs, Utah's tourism was hit by a 32% decline in visitations due to the pandemic.⁸ The year over year quarterly Gross Domestic Product by State for the fourth quarter 2020 shows Utah increasing their GDP by 3.1% compared to the United States decrease of 1.2%.⁹

Outlook 2021—The public health crisis with the COVID-19 pandemic has been tragic, the impact on the Utah economy was much milder than initially expected. A strong recovery is forecast for 2021, with employment increasing by 58,000 jobs, which would be the largest single-year increase in employment in Utah's history.⁶

Davis County

The economy of Davis County employs 172,190 people according to the ACS 1-Year Estimates. Jobs are specialized in architecture and engineering; computer and mathematical; and business and financial operations occupations, which employ respectively 1.58; 1.33; and 1.18 times more people than what would be expected in a location of this size. The largest industries in Davis County are educational services, health care, and social assistance (38,983); retail trade (21,288); professional, scientific, and management, and administrative and waste management services (20,737); and

⁷ <https://gardner.utah.edu/wp-content/uploads/October-2020-Economic-Summary.pdf?x71849>

⁸ <https://gardner.utah.edu/wp-content/uploads/ERG2021-Highlights.pdf?x71849>

⁹ <https://gardner.utah.edu/economics-and-public-policy/utah-economic-dashboard/>

manufacturing (18,426).¹⁰ The highest paying industries are utilities (\$87,384); public administration (\$65,279); professional, scientific and tech services (\$64,364); finance and insurance (\$63,632); and mining, quarrying, oil, and gas extraction (62,395).¹¹

Salt Lake County

The economy of Salt Lake County employs 618,705 people according to the ACS 1-Year Estimates. Jobs are specialized in computer and mathematical; office and administrative support; and construction and extraction occupations which employ respectively 1.39; 1.27; and 1.17 times more people that what would be expected in a location of this size. The largest industries in the County are educational services, health care and social assistance (129,305); professional, scientific, management, administrative and waste management services (81,219); retail trade (66,400); and finance, insurance, real estate, rental and leasing (59,508).¹¹ The highest paying industries are mining, quarrying, oil, and gas extraction (\$85,149); agriculture, forestry, fishing, hunting, and mining (\$66,700); utilities (\$66,614); and professional, scientific, and technical services (\$66,481).¹²

Weber County

The economy of Weber County employs 133,583 people according to the ACS 1-Year Estimates. Jobs are specialized in production; installation, maintenance, and repair; and office and administrative support occupations which employ respectively 1.9; 1.26; and 1.23 times more people that what would be expected in a location of this size. The largest industries in the County are educational services, health care and social assistance (24,561); retail trade (17,578); and manufacturing (16,563).¹¹ The highest paying industries are utilities (\$57,427); mining, quarrying, oil, and gas extraction (\$57,095); real estate, rental, and leasing (\$55,994); and professional, scientific, and technical services (\$55,977).¹²

B. Product Offering and Business Strategy (12 C.F.R. §345.21(b)(3))

The Bank's product offering, and business strategy as determined from data provided by the Bank (12 C.F.R. §345.21(b)(3))

Commercial Loans

- Equipment leasing
- SBA equipment
- Commercial Real Estate purchase or refinance

¹⁰

https://data.census.gov/cedsci/table?q=0400000US49_0500000US49011,49035,49057&tid=ACSDP1Y2019.DP03&hidePreview=true

¹¹

https://data.census.gov/cedsci/table?q=median%20earnings%20by%20industry&t=Income%20and%20Earnings&g=0400000US49_0500000US49011,49035,49057&d=ACS%201-Year%20Estimates%20Detailed%20Tables&tid=ACSDT1Y2019.B24031&hidePreview=true

- Working capital lines of credit
- Business acquisition
- Commercial term loan

Services

- Personal checking and saving accounts
- Business checking and saving accounts
- Money Market accounts
- Time Certificates of deposit
- Online banking
- Walk-up and drive-through services through single branch location

Business Strategy

Prime is engaged in the business of operating a state chartered commercial bank insured by the FDIC. The Bank provides diversified financial and related services. While it accepts deposits from both consumers and commercial businesses, it only lends to commercial entities. For its funding, the Bank also uses a combination of brokered, core and reciprocal deposits. The Bank was founded to primarily finance lease transactions, but also to do general commercial lending in areas such as lines of credit, SBA loans, real estate loans, construction loans and other general working capital types of lending arrangements.

Equipment leasing is done through various reputable leasing partners, in a wide range of industries, across the United States where leases are originated by them and then discounted or sold to the Bank. Equipment/collateral for these leases run the gamut from heavy equipment such as yellow iron and cranes, rolling stock, various types of machinery, to software and FF&E. Most of these transactions are originated outside the State of Utah.

The general commercial, construction, real estate, and SBA lending products are offered locally. However, the Bank works with companies that do real estate and SBA transactions in states outside of Utah which the Bank finances. The Bank actively seeks deposits from all commercial customers and strives to build its core deposit base.

The Bank continually looks to expand its leasing presence and reputation and to find strong partners in this area. Prime has developed considerable expertise in this product type. Additionally, the Bank is constantly looking for new product initiatives and ways to lend in a safe and sound manner and in ways that meaningfully benefit its customer base. These strategies will continue for the foreseeable future.

C. Lending, Investment and Service Opportunities (12 C.F.R. §345.21(b)(2))

Information regarding lending, investment, and service opportunities in the Bank's assessment area (12 C.F.R. §345.21(b)(2))

In reviewing the credit needs of the assessment area, and the limited consumer exposure of the Bank's overall lending strategy, the Bank has determined that there is one primary need for retail lending focused on small business lending. A secondary need is community development activities within the assessment area.

From a retail lending standpoint, the Bank will continue to offer lending and leasing products to small businesses. These include:

- Equipment leasing
- Equipment loans through SBA lending products
- Commercial real estate loans and refinance products.

From a community development perspective, the Bank may explore investing or originating the following types of community development loans and investments:

- Loans greater than \$1 million in Small Business Administration's 504 and 7(a) Certified Development Company Program
- Investments in state housing bonds that specifically support affordable housing or other community development areas
- Investments/loans that finance affordable units. There are many community development nonprofit organizations that assist in providing lending related to affordable housing. These include:
 - Rocky Mountain CRC, which provides consortium lending, primarily to provide permanent lending to low-income housing tax credit multifamily projects.
 - CDCU also provides financing for single family affordable housing in which banks may provide lines of credit to facilitate this type of lending.
 - Utah Center for Neighborhood Stabilization ("UCNS") offers a Transit Oriented Development ("TOD") fund for developers to purchase land, finance predevelopment expenses and to provide construction financing for affordable housing projects.
 - Opportunities to invest in tax credit financing is also available through several regional and national tax credit syndicators that provides affordable housing throughout Utah.
- Favorable debt financing for low-income housing tax credit ("LIHTC") projects, or participation in multi-investor syndicated LIHTC or Affordable Housing Preservation Funds.
- Purchase of qualified MBS, housing bonds, qualified municipal bonds, and agency paper that supports affordable housing and economic development throughout the Bank's assessment area.

Grant opportunities in the assessment area include but are not limited to the following:

- Down payment assistance through housing nonprofits includes NeighborWorks Salt Lake. Additional opportunities may exist with other housing organizations such as Community Development Corporation of Utah ("CDCU").

- Grants to agencies serving homeless and to provide to support operating expenses of shelters for the homeless through agencies such as Shelter the Homeless, The Road Home, Volunteers of America, Catholic Community Services, Lantern House, and the YWCA.
- Food assistance through food pantries including the Utah Food Bank and Catholic Community Services.
- Job skill training through applied technology centers within the Bank's assessment area.

Community development service opportunities may include but are not limited to:

- Homebuyer education through NeighborWorks Salt Lake, AAA Fair Credit Foundation, and CDCU as examples.
- Sponsor trainings to increase nonprofit capacity to build affordable housing, such as the annual Utah Housing Coalition conference or the annual Utah National Association of Housing and Redevelopment Officer ("NAHRO") conference.
- Small business training and loan programs through Utah Microenterprise Loan Fund, Utah Hispanic Chamber of Commerce, Pete Suazo Business Center, and various Small Business Development Centers located throughout the Bank's assessment area.
- Volunteer service to nonprofits, cities and counties that support economic development through revolving loan programs.
- Volunteer Income Tax Assistance (VITA) provided to LMI individuals throughout the Bank's assessment area.
- After-school, summer, and Pre-K educational services and childcare with organizations such as Utah Community Action's Head Start programs, the YMCA of Northern Utah, or Boys & Girls Club of Greater Salt Lake as examples.
- Financial education opportunities with various nonprofit and educational institutions.

D. Institutional Capacity and Constraints (12 C.F.R. §345.21(b)(4))

Institutional capacity and constraints, including the size and financial condition of the Bank, economic climate, safety and soundness limitations, and any other factors that significantly affect the Bank's ability to provide lending, investments, or services in its assessment area(s) (12 C.F.E. 345.21(b)(4)).

Bank assets total approximately \$500.0 million as of June 30, 2021, which included total loans of \$431.9 million and securities totaling \$64.5 million. The largest categories of loans by dollar volume include commercial and industrial loans (52.4 percent), lease financing receivables (34.4 percent) and commercial real estate (11.6 percent).

The Bank's assessment area is heavily competitive in the market for financial services. Per the FDIC Deposit Market Share data as of June 30, 2020, there were 53 financial institutions that operated 509 full-service branches within the State of Utah with \$714B in deposits. Prime was ranked 35th with a 0.07 percent deposit (\$477.7MM) market share. The market also includes other financial institutions including credit unions. Per

the National Credit Union Administration website, there are 60 credit unions located in Utah.

The FDIC recognizes the level of competition in Salt Lake County. In the WEX Bank December 9, 2019, performance evaluation, the following was noted regarding competition: The AA is a highly competitive market for financial institutions. According to the June 30, 2019, FDIC Deposit Market Share data, 39 financial institutions operate 208 branches within the AA. Of these, WEX Bank ranked 16th, with 0.5 percent of the deposit market share. Large financial institutions operating main offices in the area include Ally Bank, Morgan Stanley Bank National Association, American Express National Bank, Synchrony Bank, and UBS Bank USA. Together, these 5 institutions make up 76.1 percent deposit market share in the AA. The AA is specifically competitive for WEX Bank, as several other industrial banks are also headquartered in Salt Lake City. Many of these industrial financial institutions follow Interagency Strategic Plan Examination Procedures, as well as limited purpose and wholesale designation procedures, resulting in an unusually high level of competition for the extension of CD investments and services within the AA.

The FDIC also noted in the Bank's last performance evaluation dated December 2, 2019, the highly competitive level within the State of Utah. "PAB is a nationwide lender, but within its AA competition for financial services is high. According to the FDIC's June 30, 2019, Summary of Deposits, there were 42 financial institutions operating 255 offices in Davis and Salt Lake Counties. In the AA, PAB has a 0.07 percent market share of \$554.4 billion in total deposits. Additionally, aggregate CRA lending data for 2017 shows 80 institutions who reported making 26,363 small business loans totaling \$933.8 million in the bank's AA. This data is not inclusive of all small business loans made, as some banks are not required to report the data. "

With Prime being a small bank in the Bank's assessment area, the opportunities to compete for small business loans and community development activities are limited. As such, the Bank will meet needs within the Bank's assessment area before considering activities on a statewide or regional basis. A statewide basis includes all areas within the State of Utah. Regional areas include the states of Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, and Wyoming.

The Bank has limited experience with existing bank staff to consider community development loans. The Bank is structured as a small financial institution and under the CRA examination procedures is evaluated under the lending test that does not consider community development activity. The ability of staff to originate community development loans is limited. Any consideration of community development loans will most likely be through third party participation or consortium lending products.

The Bank also recognizes additional business constraints. This plan is based on the Prime Alliance's health and the current banking environment. In the event of changes, the Bank may have difficulty in maintaining the levels of commitment outlined herein.

Some of the unforeseen changes that would affect the ability of the Bank to administer the plan as presented are:

1. Deterioration in the Bank's Ability to Lend. This could occur by such things as abruptly rising interest rates, economic slowdown both regionally and nationally, an increase in regulatory underwriting requirements, or an unfavorable business climate. In addition, the Bank may experience a constraint on capital that limits the ability to expand or maintain the lending function.
2. Deterioration in the Regional or National Economy. Any deterioration in the economy would result in the decrease in demand for the Bank's primary lending products.
3. Decreased Supply of Qualified CRA Investments. In the event, that there is a significant reduction in the supply of qualified CRA investments, the Bank would inherently have a difficult time in attaining the investment levels of the plan. Therefore, as mentioned previously, the Bank would seek to identify investments on a statewide basis.
4. Staff Reduction. If the Bank experiences a downturn in lending, there is a possibility of a reduction in staff. This would impede the ability to produce the service hours required under this plan.

E. Performance (12 C.F.R. §345.21(b)(5))

The Bank's past performance and the performance of similarly situated lenders (12 C.F.R. §345.21(b)(5))

1. Prime's Past CRA Performance.

The Bank operated under two different strategic plans over the last five years. The first CRA strategic plan was approved for a period of January 1, 2016, through December 31, 2018. Measurable goals for these years are:

- Lending test, geographical distribution of small business loans measured by dollar volume
- Community development test
 - Qualified investments measured by dollar volume
 - Qualified CRA donations by measured by dollar volume
 - CD service measured by hours

The Bank was approved to operate under a separate CRA strategic plan for the period of January 1, 2019, through December 31, 2021. Measurable goals for these years are:

- Assessment area concentration—Total small business loans originated in the assessment area divided by total small business loans originated nationwide
- Small business loan geographic distribution in the assessment area

- Small business loan borrower profile in the assessment area
- Community development test
 - New qualified investments as a percentage of annual average assets
 - Cumulative investments and CD loans as a percentage of annual average assets
 - Qualified CRA donations by measured by dollar volume
 - CD service measured by hours

Listed below are performance metrics for the last five years based on the most current measurable goals. This is done to provide consistency of the information shared and which also aligns to the goals of this plan being considered for approval. Some of the tables may have missing data as information wasn't always tracked in 2016-2018 for the new goals.

Small Business Lending AA Concentration			
Plan Year	Bank Established Goals		Bank Performance
	Satisfactory	Outstanding	Small Business Loans Inside AA in LMI CTs
2016	N/A ¹	N/A	60%
2017	N/A	N/A	29%
2018	N/A	N/A	69%
2019	10%	15%	18%
2020	10%	15%	12%

¹ No assessment area concentration goal in 2016-2018 plan. Bank performance percentage calculated for those years.

The Bank set a satisfactory goal of 10% for small business lending concentration in its assessment area divided by the total small business loans originated nationwide and a 15% goal for outstanding. The Bank exceeded the outstanding goal in 2019 and exceeded the satisfactory goal in 2020. Information is shared for calendar years 2016-2018.

Small Business Lending Geographic Distribution			
Plan Year	Bank Established Goals		Bank Performance
	Satisfactory	Outstanding	Small business loans in LMI census tracts
2016	260,000	310,000	404,056 (5.6%) ²
2017	287,000	340,000	2,330,445 (90%)
2018	315,000	367,500	878,000 (54.5%)
2019	10%	15%	20%
2020	10%	15%	25%

² 2016-2018 strategic plan measured in dollars. Bank performance reflects percentage to compare against 2019-2020 performance.

The Bank set a goal of 10% geographic distribution of small business loans originated in low- and moderate-income census tracts for a satisfactory rating and 15% for an outstanding rating. The Bank exceeded the outstanding threshold for both years. For the calendar years of 2016-2018, performance was inconsistent with various fluctuations for this goal.

Small Business Lending Borrower Profile			
Plan Year	Bank Established Goals		Bank Performance
	Satisfactory	Outstanding	Borrower Profile by Count of small business loans with revenues less than \$1MM
2016	N/A ³	N/A	66.70%
2017	N/A	N/A	70%
2018	N/A	N/A	n/a
2019	70%	75%	60%
2020	70%	75%	75%

³ No borrower profile goal in 2016-2018 plan. Bank performance reflects performance for years revenue gathered for small businesses

The Bank established a goal of 70% borrower profile for a satisfactory rating and 75% for an outstanding rating. Borrower profile is measured by the total number of small business loans with revenues less than \$1MM divided by the total number of small business loans in the Bank's assessment area. The Bank came up short in 2019 to the satisfactory threshold, however, in 2020, the Bank met the outstanding threshold. For prior years 2016-2017, performance was either just short or met the satisfactory goal. For 2018, there was insufficient data as the bank did not collect revenues for all borrowers in that year.

New Qualified Investments as a percentage of average assets			
Plan Year	Bank Established Goals		Bank Performance
	Satisfactory	Outstanding	
			New Investments annually divided by total assets at year-end
2016	N/A ⁴	N/A	n/a
2017	N/A	N/A	n/a
2018	N/A	N/A	n/a
2019	0.40%	0.60%	0.59%
2020	0.40%	0.60%	0.77%

⁴ No new investment goal in 2016-2018 plan. Information not available in bank records for new investment for these same years.

The Bank established new investment goals of 0.40% for a satisfactory rating and 0.60% for an outstanding rating. In 2019, the Bank met the satisfactory rating and nearly missed the outstanding threshold by one basis point. In 2020, the Bank exceeded the outstanding threshold. In 2016-2018, the Bank did not have a goal for new investments.

Cumulative Investments and CD Loans as a percentage of average assets			
Plan Year	Bank Established Goals		Bank Performance
	Satisfactory	Outstanding	Cumulative Investments and CD loans divided by total assets at year-end
2016	1.00%	2.00%	1.04%
2017	1.00%	2.00%	0.72%
2018	1.00%	2.00%	1.05%
2019	1.00%	1.50%	1.60%
2020	1.00%	1.50%	1.73%

New for this strategic plan was a new goal to measure cumulative investments and CD loans in the Bank's portfolio. A goal of 1.0% was established for a satisfactory rating and a 1.5% goal for an outstanding rating. The Bank had previously measured cumulative investments in the portfolio and performance is listed for calendar years 2016 – 2018. The Bank exceeded the outstanding threshold for both 2019 and 2020.

Qualified Donations			
Plan Year	Bank Established Goals		Bank Performance
	Satisfactory	Outstanding	CD Donations
2016	8,000	9,500	\$8,100
2017	9,000	11,000	\$9,000
2018	10,000	12,500	\$10,500
2019	\$11,000	\$14,000	\$14,613
2020	\$12,000	\$15,500	\$13,161

The Bank set a dollar amount that increases year over year for qualified donations. In 2019, the bank exceeded the outstanding threshold of \$14,000 and in 2020, the Bank exceed the satisfactory threshold. Prior history is provided for calendar years 2016 – 2018.

CD Services							
Plan Year		Bank Established Goals				Bank Performance	
	# of Employees Year End	Satisfactory	Average per employee	Outstanding	Average per employee	CD Service Hours	Average per employee
2016	19	60	3.2	100	5.3	147	7.736842105
2017	21	60	2.9	100	4.8	94	4.476190476
2018	27	60	2.2	100	3.7	93	3.444444444
2019	27	154	5.7	171	6.3	162	6
2020	28	109	3.9	127	4.5	125	4.464285714
Average/FTE for 5 Years			3.6		4.9		5.2

The Bank set a community development service goal measured in annual hours by Bank employees. The goals increased year over year based on the number of full-time employees projected for the Bank. In translating overall number of hours per plan year to number of hours per full-time employee (FTE), a satisfactory goal was 3.6 hours per FTE and for an outstanding goal, 4.9 hours per FTE. Actual performance shows 5.2 hours per FTE over a five-year period.

2. Performance of Similarly Situated Lenders.

The Bank has performed an extensive analysis of similarly situated lenders. Additional information regarding this analysis is contained in Appendix C.

The data from the peer analysis was used to confirm that the measurable goals for the Bank under this CRA strategic plan were aligned with similarly situated lender activity in the Bank's assessment area.

F. Public File and Written Comments (12 C.F.R. §345.21(b)(6))

The Bank's Public File and any Written Comments (12 C.F.R. §345.21(b)(6))

The Bank's public file is maintained in compliance with the requirements of 12 C.F.R. §345.43. The Bank's CRA Notice is prominently displayed in the Bank's lobby of its main office, as required by 12 C.F.R. § 345.44. To date, the Bank's public file contains no adverse comments from the public regarding the Bank's CRA performance.

SECTION VI. THE BANK'S CRA STRATEGIC PLAN AND MEASURABLE GOALS

A. Proposed Effective Date

The proposed effective date of the Strategic Plan is January 1, 2022.

B. Plan Term

The term of the Bank's Strategic Plan covers five years: January 1, 2022 – December 31, 2026. The Bank's Strategic Plan sets forth annual measurable goals for interim years under which the FDIC can evaluate the Bank's performance, as required by 12 C.F.R. §345.27(c)(1).

C. Measurable Goals

The FDIC's strategic plan regulations provide flexibility regarding a bank's measurable goals, both in how the goals are expressed and regarding the three performance categories.

12 C.F.R. §345.27(f)(ii). The Bank believes that the appropriate emphasis for its measurable goals fall into the two categories discussed below:

1. *Measurable goals for small business lending, by dollar, based on geographic distribution of loans.*
2. *Measurable goals for community development activity for qualified investments and a separate goal for community development services.*

A listing of measurable goals is outlined in Appendix A.

Election if Satisfactory Goals Not Substantially Met

Statements about the expected future activity of the Bank and all other statements in this Plan, other than historical facts, constitute forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may change at any time, and therefore, actual results may differ materially from expectations by the Bank. Additionally, the Bank has identified business constraints that may affect performance under this Plan. However, if the Bank fails to substantially meet the goals of satisfactory under the CRA strategic plan test, the Bank desires to be measured under the applicable CRA examination procedures the Bank would fall under for the size of the Bank. The Bank is currently a small bank.

SECTION VII. REQUEST FOR APPROVAL OF STRATEGIC PLAN

A. Regulatory Criteria for Approval

The Bank respectfully submits that it has fulfilled all the regulatory requirements for strategic plans, including those governing development of the plan, public participation in the plan, and the plan's measurable goals. As established herein, the Bank's CRA performance context thoroughly supports the Bank's measurable goals. The Bank believes that FDIC approval of the Bank's Strategic Plan and its measurable goals as set forth in Appendix A is appropriate under the FDIC's criteria for evaluation of a strategic plan outlined in 12 C.F.R. § 345.27(g)(3)(i) – (iii):

- (3) *Criteria for evaluating plan.* The FDIC evaluates a plan's measurable goals using the following criteria, as appropriate:
 - (i) The extent and breadth of lending or lending-related activities, including, as appropriate, the distribution of small business loans among different geographies;

- (ii) The amount and innovativeness, complexity, and responsiveness of the bank's qualified investments; and
- (iii) The availability and effectiveness of the bank's systems for delivering retail banking services and the extent and innovativeness of the bank's community development services.

Based on the process of development of a strategic plan by analyzing the Bank's history, an analysis of similarly situated lenders, public input and data from the performance context, the Bank feels that its suggested goals meet the credit needs of the Bank's assessment area.

B. Request for Approval

For the reasons set forth above, the Bank respectfully requests FDIC approval of this CRA Strategic Plan.

SECTION VIII. CONTACT INFORMATION

Any questions or comments regarding this Strategic Plan may be addressed to the following:

Grant Jex
CRA Officer
1868 South 500 West
Woods Cross, Utah 84087

Phone: (801) 797-5221

APPENDICES

- A. Measurable Goals
- B. Proof of Publication of Request for Public Comment
- C. Analysis of Similarly Situated Lenders
- D. Bank Call Report (quarter ending 6/30/2018)

Appendix A: Measurable Goals

Prime Alliance Bank proposes the following for its annual measurable goals for its assessment area:

Institution: Prime Alliance Bank

Plan Period: January 1, 2022, to December 31, 2026

Primary Market Area: Davis, Salt Lake and Weber Counties, Utah

Lending Test:

Goal #1: Assessment area concentration, by count

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2024</u>	<u>2025</u>
Satisfactory Goal	10%	10%	10%	10%	10%
Outstanding Goal	15%	15%	15%	15%	15%

Goal #2: Geographical distribution, by count, low- and moderate-income census tracts

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Satisfactory Goal	10%	10%	10%	10%	10%
Outstanding Goal	15%	15%	15%	15%	15%

Goal #3: Borrower profile, by count

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Satisfactory Goal	50%	50%	50%	50%	50%
Outstanding Goal	75%	75%	75%	75%	75%

Community Development Test:

Goal #4: New annual investment and community development loans percentage, measured by dollars, based on average assets* of the Bank

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Satisfactory Goal	0.40%	0.40%	0.40%	0.40%	0.40%
Outstanding Goal	0.60%	0.60%	0.60%	0.60%	0.60%

Goal #5: Cumulative investments and community development loans, by dollars, based on average assets* of the Bank

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Satisfactory Goal	1.0%	1.0%	1.0%	1.0%	1.0%
Outstanding Goal	1.5%	1.5%	1.5%	1.5%	1.5%

Goal #6: Donations

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Satisfactory Goal	\$13,000	\$14,000	\$15,000	\$16,000	\$17,000
Outstanding Goal	\$17,000	\$18,500	\$20,000	\$21,500	\$23,000

Goal #7: Community development service hours **

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Satisfactory Goal	4.0 hours	4.0 hours	4.0 hours	4.0 hours	4.0 hours
Outstanding Goal	5.0 hours	5.0 hours	5.0 hours	5.0 hours	5.0 hours

* The Bank's average assets for any given plan year will be calculated using the average of the number of assets from line 9 of Schedule RC-K of the Bank's four call reports during the plan year.

** The Bank's Community Development Service hours will be based on the full-time employees reported on each of the Bank's four quarterly Call reports averaged annually for each plan year, during the Bank's plan year.

Discussion of Measurable Goals

The goal metrics have not changed from prior years except for goal #3, Borrower Profile by count and goal #7, Community Development Service Hours.

The change in the satisfactory goal for borrower profile was to be more in sync with data from the similarly situated lender analysis. Data from peers show a consistent performance of 50% by count measure for all peers. To be in line with industry standards for similarly sized bank and to meet expectations of the FDIC, all peers with a common regulator, the Bank is recommending a change in this satisfactory goal. The Bank recognizes that a stretch goal of 75% by count should remain in place for the outstanding goal measurement.

For the Community Development Service Hour goal, the Bank has opted to measure performance by average number of hours per employee rather than a set number of hours per year by the Bank as a whole. Due to the recent pandemic, employee counts have fluctuated and to meet a total service hour goal is difficult for the Bank to manage. In addition, in reviewing peer data from the similarly situated lender analysis, many of the Bank's peer measure number of hours per employee.

Past performance by the Bank shows that a satisfactory per FTE was 3.6 hours per FTE. For an outstanding rating, the average was 4.9 hours per FTE. Actual performance over the last five years shows that the Bank achieved 5.2 hours per FTE. In reviewing the performance of similarly situated lenders, the median for a satisfactory rating was 3.8 hours per FTE and 4.8 hours per FTE for an outstanding rating.

Appendix B: Proof of Publication of Request for Formal Public Comment

Salt Lake Tribune

90 S 400 W STE 700
SALT LAKE CITY, UT 84101-1431

The Salt Lake Tribune

PROOF OF PUBLICATION

CUSTOMER'S COPY

CUSTOMER NAME AND ADDRESS

PRIME ALLIANCE BANK, INC.
GRANT JEX
1868 S 500 W
WOODS CROSS, UT 84010

ACCOUNT NUMBER

9614

ACCOUNT NAME

PRIME ALLIANCE BANK, INC.

TELEPHONE

801-663-1233

ORDER #

SLT0014097

CUSTOMER REFERENCE NUMBER

CAPTION

NOTICE Prime Alliance Bank intends to file a Community Reinvestment Act ("CRA") Strategic Plan with the Federal Deposit Insurance Corporation ("FDIC").

TOTAL COST

\$216.20

NOTICE

Prime Alliance Bank intends to file a Community Reinvestment Act ("CRA") Strategic Plan with the Federal Deposit Insurance Corporation ("FDIC"). Prime Alliance Bank (the "Bank") is soliciting public comment regarding its proposed CRA Strategic plan. The proposed CRA Strategic Plan is available for public inspection at 1868 South 500 West, Woods Cross, UT 84087. To obtain a copy of the proposed CRA Strategic Plan at no charge to the requesting party, individuals may contact Mr. Grant Jex, CRA Officer, at 801-797-5221.

All written comments regarding the plan should be directed to Mr. Jex, Prime Alliance Bank, 1868 South 500 West, Woods Cross, UT 84087. Comments and suggestions will be accepted until November 1, 2021. The Bank will review all comments and incorporate suggestions into the plan at its discretion.
SLT0014097

AFFIDAVIT OF PUBLICATION

AS THE SALT LAKE TRIBUNE, INC. LEGAL BOOKER, I CERTIFY THAT THE ATTACHED ADVERTISEMENT OF NOTICE Prime Alliance Bank intends to file a Community Reinvestment Act ("CRA") Strategic Plan with the Federal Deposit Insurance Corporation ("FDIC"). FOR PRIME ALLIANCE BANK, INC. WAS PUBLISHED BY THE SALT LAKE TRIBUNE, INC., WEEKLY NEWSPAPER PRINTED IN THE ENGLISH LANGUAGE WITH GENERAL CIRCULATION IN UTAH, AND PUBLISHED IN SALT LAKE CITY, SALT LAKE COUNTY IN THE STATE OF UTAH. NOTICE IS ALSO POSTED ON UTAHLEGALS.COM ON THE SAME DAY AS THE FIRST NEWSPAPER PUBLICATION DATE AND REMAINS ON UTAHLEGALS.COM INDEFINITELY. COMPLIES WITH UTAH DIGITAL SIGNATURE ACT UTAH CODE 46-2-101; 46-3-104.

PUBLISHED ON 10/03/2021, 10/10/2021, 10/17/2021, 10/24/2021

DATE 10/25/2021

STATE OF UTAH
COUNTY OF SALT LAKE

SUBSCRIBED AND SWORN TO BEFORE ME ON THIS 25th DAY OF OCTOBER IN THE YEAR 2021

BY Jordyn Gallegos

SIGNATURE 




NOTARY PUBLIC SIGNATURE

Deseret News

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<p>Job Details Order Number: DN0013839 Classification: Other Notices Package: Legals Order Cost: \$142.16 Payment Type: Visa</p> <p>Account Details Grant Jex 713 W 3450 S Syracuse, UT 84075 801-663-1233 gjex@primealliance.bank Prime Alliance Bank Credit Card - Visa *****9284</p>	<p>Schedule for ad number DN00138390</p> <p>Fri Oct 8, 2021 Deseret News Legals <i>All Zones</i></p> <p>Fri Oct 15, 2021 Deseret News Legals <i>All Zones</i></p> <p>Fri Oct 22, 2021 Deseret News Legals <i>All Zones</i></p> <p>Fri Oct 29, 2021 Deseret News Legals <i>All Zones</i></p> <p>Legal Notice Prime Alliance Bank intends to file a Community Reinvestment Act ("CRA") Strategic Plan with the Federal Deposit Insurance Corporation ("FDIC"). Prime Alliance Bank (the "Bank") is soliciting public comment regarding its proposed CRA Strategic plan. The proposed CRA Strategic Plan is available for public inspection at 1868 South. 500 West, Woods Cross, UT 84087. To obtain a copy of the proposed CRA Strategic Plan at no charge to the requesting party, individuals may contact Mr. Grant Jex, CRA Officer, at 801-797-5221.</p> <p>All written comments regarding the plan should be directed to Mr. Jex, Prime Alliance Bank, 1868 South 500 West, Woods Cross, UT 84087. Comments and suggestions will be accepted until November 1, 2021. The Bank will review all comments and incorporate suggestions into the plan at its discretion. DN0000000</p>
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Appendix C: Analysis of Similarly Situated Lenders

The Bank has performed an extensive analysis of similarly situated lenders.

Prime Alliance Small Business Lending & CRA Peers					CRA Strategic Plan Goals Annualized for 2021 Comparison						
Bank	Stated Product Focus	Total Assets (\$000) Q4 2020	Estimated FTE in AA	AA Counties	Small Business Loans			Community Development			
					AA Concentration	Borrower Profile	Geographic Distribution	Loans	Investments	Donations	Service Hours per AA FTE
Prime Alliance	Equipment leasing, SBA/CRE/Business lending, deposit products	\$512,526	28	Davis, Salt Lake & Weber	10% of Nationwide	70% of AA	10% of AA	0.4% of ATA (1% Cumulative)		\$13,000	4.0
					15% of Nationwide	75% of AA	15% of AA	0.6% of ATA (1.5% Cumulative)		\$17,000	5.0
Celtic	Commercial, SBA & construction lending, renewable energy and equipment financing	\$4,279,192	205	Salt Lake	2.13% of Nationwide	50% of AA	25% of AA	0.4% of ATA (0.5% Cumulative)		\$75,000	3.5
					3.13% of Nationwide	70% of AA	35% of AA	0.6% of ATA (N/A Cumulative)		\$100,000	4.5
TAB Bank	Commercial banking, equipment financing, working capital, deposit products	\$961,441	268	Box Elder, Davis, Morgan, Salt Lake, Tooele & Weber	1.51% of Nationwide		95 loans	1.35% of ATA (1.95% Cumulative)			5.75
								1.85% of ATA (2.45% Cumulative)			6.25
Finwise	Consumer banking, construction/recreation/automotive/SBA financing through SLPs	\$312,582	68	Salt Lake	7 loans in AA	50% of AA	24.3% of AA	0.4% of ATA			4
					12 loans in AA	89% of AA	29.3% of AA	0.6% of ATA			5
Continental Bank	Equipment financing, SBA, real estate lines of credit, deposit products	\$275,424	36	Davis, Salt Lake, Tooele, Utah & Weber	1.0% of Nationwide	50% of AA	10% of AA	0.4% of ATA		\$11,000	3
					1.5% of Nationwide	55% of AA	20% of AA	0.6% of ATA		\$14,000	4
Peer selection criteria: 1) Similar product focus 2) Shared assessment area 3) Similar strategic plan goals 4) Similar asset size					Key: Satisfactory Goal Outstanding Goal ATA = Average Total Assets (Schedule RC-K of quarterly call reports) Cumulative = New Investments/Loans + Prior period investment/loan balances						

Assessment Area Concentration

All four peers have a smaller concentration of small business lending in their assessment area. This is most likely due to larger concentrations of business done nationwide.

Borrower Profile

Three of the four peers have a satisfactory goal of 50% while one peer does not have this as a goal. Outstanding goals vary among peers from 55% to 89%, most likely set based on past performance and stretch for individual organizations.

Geographic Distribution

Each of the peers had a different set of goals with one peer reporting number of loans vs. percentage of loans.

New Community Development Loans and Qualified Investments

Three peers had same percentages as the Bank while the other peer had significantly higher goals.

Cumulative CD Loans and Qualified Investments

Only two peers had cumulative CD Loans and Investment goals. The metrics from both were one being significantly lower and the next being significantly higher.

Donations

Donations for all peers with this goal were similar based off asset size of the bank

Community Development Services

CD Hours were measured by full-time equivalents for each peer institution. For a satisfactory goal, the average was 4.1 hours and a median of 3.8 hours. For an outstanding goal, the average was 4.9 hours and a median of 4.8 hours.

Appendix D: Prime Alliance Bank Call Report (quarter ending 09/30/2021)



Prime Call Report
9.30.21.PDF

NO PUBLIC COMMENTS HAVE BEEN RECEIVED

PUBLIC DISCLOSURE

October 24, 2022

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Prime Alliance Bank
Certificate Number: 57920

1868 South 500 West
Woods Cross, Utah 84087

Federal Deposit Insurance Corporation
Division of Depositor and Consumer Protection
San Francisco Regional Office

25 Jessie Street at Ecker Square, Suite 2300
San Francisco, California 94105

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 **Outstanding**.

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

Prime Alliance Bank (PAB) operated under a FDIC-approved Community Reinvestment Act (CRA) Strategic Plan (Plan) during the evaluation period. The evaluation covers Plan years 2019, 2020, and 2021. PAB did not received any complaints related to its CRA performance. The following summarizes and supports the results regarding the institution's performance under the Plan years evaluated.

- The institution primarily exceeded its established outstanding goals regarding small business loans in the AA.
- The institution exceeded its established outstanding goals regarding geographic distribution.
- The institution exceeded its established outstanding goals regarding borrower profile distribution.
- The institution met its established outstanding goals regarding new community development (CD) loans and qualified investment.
- The institution met its established outstanding goals regarding cumulative CD loans and qualified investments.
- The institution met its established satisfactory goals for its qualified donations.
- The institution substantially exceeded its established satisfactory goals for its CD services.

DESCRIPTION OF INSTITUTION

Background

PAB is a \$571.9 million locally-owned commercial bank headquartered in Woods Cross, Utah. The bank operates one full service brick and mortar office and has not opened or closed any branches since the previous CRA Evaluation. PAB is not owned by a bank holding company, but one individual owns 20.8 percent of the bank's share and 141 shareholders hold the remaining 79.2 percent ownership of the bank. The bank has one affiliate relationship with Professional Business Advisors, LLC. This entity is a public accounting firm that prepares and files the bank's taxes. The bank received an "Outstanding" CRA Rating at the previous FDIC CRA Performance Evaluation, dated December 2, 2019, based on Interagency Strategic Plan Examination Procedures.

Operations

PAB is a unique bank operating in various niche markets, specializing in originations and purchases of commercial equipment leasing and small business lending nationwide. While the bank is a depository taking institution, and offers traditional consumer and business deposit products, it does not currently engage in consumer lending. The bank's business strategy remains focused on offering commercial lending products, including real estate, Small Business Administration loans, and commercial lines and leases. The bank's alternative delivery systems include remote check deposit, mobile and online banking, and access to automated teller machines (ATMs) at thousands of locations nationwide through MoneyPass ATM services.

Ability and Capacity

Assets totaled \$571.8 million as of June 30, 2022 Consolidated Report of Condition and Income (Call Report), and included total loans and leases of \$491.5 million, total deposit of \$506.4, and securities totaling \$67.4 million. Since the previous evaluation, total assets increased 19.8 percent, total loans increased 19.4 percent, and total deposits increased 19.3 percent. The following table reflects PAB's loan portfolio distribution.

Loan Portfolio Distribution as of 6/30/2022		
Loan Category	\$(000s)	%
Construction, Land Development, and Other Land Loans	4,762	1.0
Secured by Farmland	0	0.0
Secured by 1-4 Family Residential Properties	15	0.0
Secured by Multifamily (5 or more) Residential Properties	1,875	0.4
Secured by Nonfarm Nonresidential Properties	43,359	8.8
Total Real Estate Loans	50,011	10.2
Commercial and Industrial Loans	275,151	56.0
Agricultural Production and Other Loans to Farmers	0	0.0
Consumer Loans	0	0.0
Obligations of State and Political Subdivisions in the U.S.	0	0.0
Other Loans	0	0.0
Lease Financing Receivable (net of unearned income)	166,296	33.8
Less: Unearned Income	0	0.0
Total Loans	491,458	100.0
<i>Source: FDIC Call Reports of Condition and Income dated June 30, 2022.</i>		

Examiners did not identify any financial, legal, or other impediments that affect the bank’s ability to meet the AA’s credit needs.

DESCRIPTION OF ASSESSMENT AREA

PAB has designated its AA as Davis and Salt Lake Counties in Utah. Davis County is part of the Ogden-Clearfield Metropolitan Statistical Area (MSA) #36260 and Salt Lake County is part of the Salt Lake City MSA #41620. These counties are contiguous, have similar economies, and are located within the Combined Statistical Area of Salt Lake City-Provo-Orem #482. The AA remains unchanged since the previous evaluation; meets the technical requirements of the CRA regulation; and does not arbitrarily exclude any LMI areas or reflect any illegal discrimination.

To establish the performance context, examiners relied on bank records, public financial information, demographic data from the 2015 American Community Survey (ACS) Census, D&B Data, and other public sources, as well as information obtained from a community contact.

Economic and Demographic Data

The AA consists of 266 census tracts (CT): 7 low-, 61 moderate-, 108 middle-, 87 upper-income, and 3 CTs where income information was not available. There are no distressed or underserved non-metropolitan middle-income CTs within the AA. The following table reflects select demographic, housing, and business information of the AA.

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	266	2.6	22.9	40.6	32.7	1.1
Population by Geography	1,402,332	2.4	20.7	43.6	32.6	0.7
Housing Units by Geography	474,746	2.4	22.6	43.4	31.1	0.6
Owner-Occupied Units by Geography	308,775	1.1	15.6	45.3	37.6	0.4
Occupied Rental Units by Geography	141,027	5.4	36.7	40.5	16.5	1.0
Vacant Units by Geography	24,944	1.9	28.7	35.7	33.5	0.2
Businesses by Geography	160,625	2.2	19.2	39.4	38.5	0.7
Farms by Geography	2,639	1.9	17.3	40.3	40.2	0.3
Family Distribution by Income Level	327,249	18.6	17.5	22.5	41.4	0.0
Household Distribution by Income Level	449,802	21.1	16.4	20.8	41.7	0.0
Median Family Income MSA - #36260 Ogden-Clearfield, UT MSA		\$71,742	Median Housing Value			\$243,138
Median Family Income MSA - #41620 Salt Lake City, UT MSA		\$71,849	Median Gross Rent			\$960
			Families Below Poverty Level			8.4%

Source: 2015 ACS and 2021 D&B Data, Due to rounding, totals may not equal 100.0 percent, () The NA category consists of geographies that have not been assigned an income classification.*

The following table details unemployment trends in the AA in comparison with the state and national unemployment levels.

Unemployment Rates				
Area	January 2019	January 2020	January 2021	January 2022
	%	%	%	%
Davis County	2.6	4.4	2.6	2.3
Salt Lake County	2.5	5.1	2.8	2.4
State of Utah	2.6	5.1	2.7	2.4
National Average	4.4	8.1	6.8	4.4

Source: Bureau of Labor Statistics

Davis County

According to Moody's Analytics dated September 2, 2022, Davis County's economy has improved. Employment recovery will outperform the nation in terms of jobs, due to the federal defense and nondefense spending, which supports hiring in public sector. The unemployment rate is at an all-time low and continues to be below the national average, and the State of Utah. Davis County's defense industry continues to be a key driver of the economy and provides mid- to high-paying jobs. The strengths include large defense sector, small tourism base, a favorable migration pattern, high median household income, and low business costs. However, the housing affordability and worker shortages are impeding job gains in high-wage industries. The recently passed Inflation Reduction Act adds \$80 billion to the IRS budget over the next decade, which gives way to significant

employment opportunities. The top employers in the area continue to be Hill Air Force Base, Davis County School District, Northrop Grumman Corp, Kroger Group Cooperative, and Lifetime Products.

Salt Lake County

In September 2, 2022, Moody's Analytics indicated that Salt Lake County's economy is strong, with job growth at 4.1 percent above the pre-pandemic high, and continues to out-pace the nation in terms of job and income growth. The unemployment rate is identical to the State of Utah and lower than the national average. The strengths are the expansion of high-wage jobs in technology and knowledge-based industries, low business costs for businesses relocating from California, and the increase of the population. Due to the tight labor market, the hourly wages have been rising faster than the national average. Despite the robust labor force, the challenges for Salt Lake County are relatively low housing vacancies and appreciating value of housing. The top employers continue to be University of Utah, Intermountain Health Care Inc., State Of Utah, Granite School District, Jordan School District, Wal-Mart Stores Inc., and Amazon.

Based on the 2021 D&B data for the AA, there are 160,625 businesses in Salt Lake County, of those 141,458 businesses or 88.1 percent have revenues below \$1.0 million. The industry with the highest concentration is the services at 38.3 percent; followed by non-classifiable establishments at 21.7 percent; and then finance, insurance, and real estate at 13.7 percent.

Competition

PAB is a nationwide lender, and its AA is a highly competitive market that includes several industrial banks, and large national and regional financial institutions. According to the June 30, 2022 FDIC Deposit Market Share Report, 48 institutions operate 248 full-service branches and market financial services. Of these institutions, PAB ranks 28th, with 0.06 percent deposit market share. Large financial institutions operating branches in the area include the following: Morgan Stanley Bank National Association; Ally Bank; UBS Bank USA; American Express National Bank; Goldman Sachs Bank USA; and Synchrony Bank. These six most prominent institutions have 83.8 percent of the deposit market share in the AA.

Community Contact(s)

As part of the evaluation process, examiners utilized a community contact with an economic development organization that serves the AA to assist in identifying the credit and CD needs. This information helps determine whether the local financial institutions are responsive to these needs. It also shows what credit and CD opportunities are available.

The organization provides programs for the benefit of disadvantage LMI individuals and families, to help empower these individuals and families to be self-sufficient and breaking the cycle of generational poverty through innovative services and case management efforts. The contact stated there is a need for education and employment programs that help these LMI individuals with education opportunities to improve their skills and seeking better employment. However, the highest credit need in the area is affordable housing to support LMI individuals and capital to

improve their facilities. The contact identified small business loans, especially those to start-up businesses, as another primary credit need in the community. Overall, financial institutions have been responsive to the credit needs of the community.

Credit and Community Development Needs and Opportunities

Considering information from the community contact, bank management, and demographic and economic data, examiners determined that affordable housing, financial counseling, and education services to LMI individuals, families, and school age children within the AA are the CD needs.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the prior evaluation dated December 2, 2019, to the current evaluation dated October 24, 2022. To establish the performance context, examiners relied on bank records, public financial information, demographic data from the 2015 ACS Census, D&B Data, and other public sources, as well as information obtained from a community contact.

During the review period, examiners evaluated the institution under Interagency Strategic Plan Examination Procedures pursuant to its FDIC-approved Plan. The Plan includes measurable satisfactory and outstanding goals within the AA for lending and CD activities for 2019, 2020, and 2021, upon which examiners evaluated the bank's CRA performance. The CD service hour opportunities in 2020 and 2021 were impacted by COVID-19, as management amended their Plan and lowered the service hour goals in both years.

Activities Reviewed

To evaluate the performance under the Plan, examiners evaluated PAB for the time period of January 1, 2019, through December 31, 2021, based on criteria established within the Plan. The Plan sets forth measurable goals in the following areas:

- AA concentration of small business loans;
- Borrower profile of small business loans;
- Geographic distribution of small business loans;
- New CD loans and qualified investments;
- New and cumulative CD loans and qualified investments;
- CD grants; and
- CD service hours.

The bank's performance under the retail lending goals of the Plan contributes less weight to the overall conclusions based on the bank's nationwide niche lending of commercial leases. Examiners measured the bank's activities against stated goals for 2019, 2020, and 2021.

CONCLUSIONS ON PERFORMANCE CRITERIA

The bank’s CRA performance under the Plan reflects an “Outstanding” performance in helping to meet the credit needs of the designated AA in a manner consistent with the measurable established goals in the Plan that was in place during the evaluation period. The bank either met or exceeded the outstanding thresholds for all but two of the goals established in the approved Plan. The following information relates to the goals established in the Plan compared to the bank’s actual performance from January 1, 2019, to December 31, 2021.

Retail Lending

Assessment Area Concentration

The bank primarily exceeded its established goals for outstanding performance under AA concentration for each year 2019, 2020, and 2021. The measurable goals for AA concentration consist of goals based on the percentage of the number of loans.

The bank originated or purchased 5 small business loans inside and 10 outside of the AA for Plan year 2019. For Plan year 2020, the bank originated or purchased 4 small business loans inside and 18 loans outside of the AA. For Plan year 2021, the bank originated or purchased 4 small business loans inside and 23 loans outside of the AA.

The bank’s goals for AA concentration, and PAB’s performance for 2019, 2020, and 2021 in the table below.

Assessment Area Concentration for Small Business Loans			
Plan Year	Bank Established Goals (% by #)		Bank Performance (% by #)
	Satisfactory	Outstanding	
2019	10.0	15.0	33.3
2020	10.0	15.0	18.2
2021	10.0	15.0	14.8

Source: Bank Data and Plan Information.

Geographic Distribution

The bank exceeded its established goals for outstanding performance regarding geographic distribution of small businesses loans in LMI areas for 2019, 2020, and 2021. The Plan utilized measurable goals based solely on the percentage of the number of loans. The bank’s small business loans were analyzed to determine the extent to which the bank met its established goals outlined in the Plan. The geographic distribution of lending only considers loans within the AA.

The bank originated or purchased one small business loan in a LMI area for each Plan year, 2019, 2020, and 2021. The following table reflects the bank’s Plan goals for geographic dispersion of small business lending, and the bank’s performance in LMI geographies for each respective Plan year.

Geographic Distribution for Small Business Loans			
Plan Year	Bank Established Goals (% by #)		Bank Performance (% by #)
	Satisfactory	Outstanding	
2019	10.0	15.0	20.0
2020	10.0	15.0	50.0
2021	10.0	15.0	25.0

Source: Bank Data and Plan Information.

Borrower Profile

The bank primarily exceeded its established goals for outstanding performance regarding small business lending to businesses with \$1.0 million or less in gross annual revenues (GARs) for each year. The bank’s Plan utilized measurable goals based solely on the percentage of the number loans. Examiners analyzed the bank’s small business loans to determine the extent to which the bank met its established goals outlined in the Plan. The borrower profile analysis only included loans inside the AA.

The table below reflects the bank’s Plan goals for small business lending, and PAB’s performance regarding lending to small businesses with GARs of \$1.0 million or less for 2019, 2020, and 2021.

Borrower Profile for Small Business Loans			
Plan Year	Bank Established Goals (% by #)		Bank Performance (% by #)
	Satisfactory	Outstanding	
2019	70.0	75.0	100.0
2020	70.0	75.0	75.0
2021	70.0	75.0	100.0

Source: Bank Data and Plan Information.

Community Development Lending and Investments

The bank met its established goals for outstanding performance regarding new and cumulative CD loans and qualified investments for Plan years 2019, 2020, and 2021.

New Community Development Loans and Investments

Examiners evaluated three new CD loans and qualified investments for each year based on a calculated percentage of the bank’s average assets for any given Plan year using the bank’s average of the number of assets from line 9 of Schedule RC-K of the bank’s four Call Reports during a Plan year. The level of CD loans and qualified investments represents an increase in performance since the previous evaluation, as the bank had a total of \$8.1 million in qualified investments for 2016, 2017, and 2018, while 2019, 2020, and 2021 had a total of \$10.8 million in CD loans and qualified investments, a difference of \$2.7 million.

The table below reflects the bank’s Plan goals for new CD loans and qualified investments, and PAB’s performance regarding new CD loans and qualified investments for 2019, 2020, and 2021.

New Community Development Loans and Investments					
Plan Year	Bank Established Goals		Bank Performance		
	Satisfactory (%)	Outstanding (%)	Loans and Investments Total (000s)	Average Assets* (000s)	Actual Performance (%)
2019	0.4	0.6	2,680	452,735	0.6
2020	0.4	0.6	4,051	522,264	0.8
2021	0.4	0.6	4,030	518,115	0.8

*Source: Bank Data and Plan Information; * Bank's average assets for Plan year is from line 9 of Schedule RC-K of the Bank's four Call Reports for Plan year.*

Cumulative Community Development Loans and Investment

Examiners evaluated cumulative CD loans and qualified investments goals based on a calculated percentage of the bank’s average assets for any given Plan year using the bank’s average of the number of assets from line 9 of Schedule RC-K of the bank’s four Call Reports during a Plan year.

The table below reflects the bank’s Plan goals for cumulative CD loans and qualified investments, and PAB’s performance regarding cumulative CD loans and qualified investments for 2019, 2020, and 2021.

Cumulative Community Development Loans and Investments					
Plan Year	Bank Established Goals		Bank Performance		
	Satisfactory (%)	Outstanding (%)	Loans and Investments Total (000s)	Average Assets* (000s)	Actual Performance (%)
2019	1.0	1.5	9,335	452,735	2.1
2020	1.0	1.5	8,022	522,264	1.5
2021	1.0	1.5	6,879	518,115	1.3

*Source: Bank Data and Plan Information; * Bank's average assets for Plan year is from line 9 of Schedule RC-K of the Bank's four Call Reports for Plan year.*

- **Affordable Housing** – In 2019, the bank committed \$1.0 million, and in 2020 and 2021 PAB committed \$1.5 million each year to a community reinvestment corporation to develop quality and affordable housing, revitalize neighborhoods and communities, and encourage individual and family self-sufficiency through homeownership.
- **Economic Development** - A community reinvestment corporation forged a unique partnership with the U.S. Department of Housing and Urban Development (HUD) where it was one of only 14 organizations in the nation to administer the Asset Control Area Program. This means the community reinvestment corporation purchases all HUD-foreclosed homes that fall in revitalization areas in Salt Lake and parts of Davis County at half their value, rehabilitates the homes, then resells them at or below market value to income-eligible families, police officers, and teachers.

Community Development Donations

The bank met its goals for satisfactory performance. In 2019, the bank exceeded its outstanding performance goal, and in 2020 and 2021, the bank met its established satisfactory goals. The table below reflects the bank’s Plan goals for CD donations, and PAB’s performance regarding CD donations for 2019, 2020, and 2021.

Qualified Donations			
Plan Year	Bank Established Goals (by \$)		Bank Performance (by \$)
	Satisfactory	Outstanding	
2019	11,000	14,000	15,628
2020	12,000	15,500	13,161
2021	13,000	17,000	13,666

Source: Bank Data and Plan Information.

The following lists notable examples of the bank’s CD donations.

- **Affordable Housing** - A nonprofit organization primarily works with affordable housing developers. The grant dollars assist in providing products and services to help LMI individuals in Salt Lake County. It also provided permanent financing to Low Income Housing Tax Credit projects. The lack of permanent financing has hindered development of affordable housing in its market area. New loan products (predevelopment, land acquisition, mini-perm, and construction) are now being offered to finance affordable housing and community facilities. Community facilities are often tied to the economic improvement of a community by adding basic infrastructure to quality of life. Community facilities include health clinics, schools, daycare centers, community/senior centers, and offices for nonprofit organizations, etc.
- **Community Services** - This 501(c)(3) Utah public organization is headquartered in Centerville, Davis County, Utah, dedicated to providing free assistance to low-income war-time military Veterans and their surviving spouses. The grant has helped the organization process claims of nearly forty-three (43) impoverished Veteran families resulting in the collective average receipt of approximately \$2.2 million in lifetime benefits. The grant funds leverage government funding results in a 14,200.0 percent return on the bank’s donation.

Community Development Services

The bank substantially exceed its established goals for satisfactory performance. The bank substantially exceeded its CD service hours for years 2019 and 2020 for its satisfactory goals; and exceeded its established outstanding goal for year 2021. Examiners evaluated CD service goals based on the number of hours spent performing qualified services. In addition, examiners also evaluated service hours qualitatively based on the services performed and the level of financial expertise used by the employees performing those services.

The table below reflects the bank’s Plan goals for CD services, and PAB’s performance regarding CD services for 2019, 2020, and 2021.

Community Development Service Hours			
Plan Year	Bank Established Goals (by hours)		Bank Performance (by hours)
	Satisfactory	Outstanding	
2019	154	182	162
2020	108.5	127	126
2021	77	91	103

Source: Bank Data and Plan Information.

The following is a notable example of the bank’s CD services.

- **Community Services** - Bank employees teach financial literacy course primarily to schools in Davis County. A majority of the students’ families in the schools served reflects LMI and are recipients of the government’s free or reduced lunch programs. The activities provide community services, in the form of financial educational services, which are targeted to LMI individuals. PAB began teaching the course in 2019 at seven schools totaling 162 hours.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

The bank’s compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Fair Housing Act and the Equal Credit Opportunity Act. Examiners did not identify any discriminatory or other illegal credit practices.

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.

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.

Community Development: For loans, investments, and services to qualify as community development activities, their primary purpose must:

- (1) Support affordable housing for low- and moderate-income individuals;
- (2) Target community services toward low- and moderate-income individuals;
- (3) Promote economic development by financing small businesses or farms; or
- (4) Provide activities that revitalize or stabilize low- and moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies.

Community Development Corporation (CDC): A CDC allows banks and holding companies to make equity type of investments in community development projects. Bank CDCs can develop innovative debt instruments or provide near-equity investments tailored to the development needs of the community. Bank CDCs are also tailored to their financial and marketing needs. A CDC may purchase, own, rehabilitate, construct, manage, and sell real property. Also, it may make equity or debt investments in development projects and in local businesses. The CDC activities are expected to directly benefit low- and moderate-income groups, and the investment dollars should not represent an undue risk on the banking organization.

Community Development Financial Institutions (CDFIs): CDFIs are private intermediaries (either for profit or nonprofit) with community development as their primary mission. A CDFI facilitates the flow of lending and investment capital into distressed communities and to individuals who have been unable to take advantage of the services offered by traditional

financial institutions. Some basic types of CDFIs include community development banks, community development loan funds, community development credit unions, micro enterprise funds, and community development venture capital funds.

A certified CDFI must meet eligibility requirements. These requirements include the following:

- Having a primary mission of promoting community development;
- Serving an investment area or target population;
- Providing development services;
- Maintaining accountability to residents of its investment area or targeted population through representation on its governing board of directors, or by other means;
- Not constituting an agency or instrumentality of the United States, of any state or political subdivision of a state.

Community Development Loan: A loan that:

- (1) Has as its primary purpose community development; and
- (2) Except in the case of a wholesale or limited purpose bank:
 - (i) Has not been reported or collected by the bank or an affiliate for consideration in the bank's assessment area as a home mortgage, small business, small farm, or consumer loan, unless it is a multifamily dwelling loan (as described in Appendix A to Part 203 of this title); and
 - (ii) Benefits the bank's assessment area(s) or a broader statewide or regional area including the bank's assessment area(s).

Community Development Service: A service that:

- (1) Has as its primary purpose community development;
- (2) Is related to the provision of financial services; and
- (3) Has not been considered in the evaluation of the bank's retail banking services under § 345.24(d).

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.

Distressed Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as distressed if it is in a county that meets one or more of the following triggers:

- (1) An unemployment rate of at least 1.5 times the national average;
- (2) A poverty rate of 20 percent or more; or

- (3) A population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

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.

Low Income Housing Tax Credit: The Low-Income Housing Tax Credit Program is a housing program contained within the Internal Revenue Code of 1986, as amended. It is administered by the U.S. Department of the Treasury and the Internal Revenue Service. The U.S. Treasury Department distributes low-income housing tax credits to housing credit agencies through the Internal Revenue Service. The housing agencies allocate tax credits on a competitive basis.

Developers who acquire, rehabilitate, or construct low-income rental housing may keep their tax credits. Or, they may sell them to corporations or investor groups, who, as owners of these properties, will be able to reduce their own federal tax payments. The credit can be claimed annually for ten consecutive years. For a project to be eligible, the developer must set aside a specific percentage of units for occupancy by low-income residents. The set-aside requirement remains throughout the compliance period, usually 30 years.

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.

Micropolitan Statistical Area: CBSA associated with at least one urbanized area having a population of at least 10,000, but less than 50,000.

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.

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

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

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

Small Business Investment Company (SBIC): SBICs are privately-owned investment companies which are licensed and regulated by the Small Business Administration (SBA). SBICs provide long-term loans and/or venture capital to small firms. Because money for venture or risk investments is difficult for small firms to obtain, SBA provides assistance to SBICs to stimulate and supplement the flow of private equity and long-term loan funds to small companies. Venture capitalists participate in the SBIC program to supplement their own private capital with funds borrowed at favorable rates through SBA's guarantee of SBIC debentures. These SBIC debentures are then sold to private investors. An SBIC's success is linked to the growth and profitability of the companies that it finances. Therefore, some SBICs primarily assist businesses with significant growth potential, such as new firms in innovative industries. SBICs finance small firms by providing straight loans and/or equity-type investments. This kind of financing gives them partial ownership of those businesses and the possibility of sharing in the companies' profits as they grow and prosper.

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.

Underserved Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as underserved if it meets criteria for population size, density, and dispersion indicating the area's population is sufficiently small, thin, and distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

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.

Prime Alliance Bank has one branch located at:

1868 S 500 W

Woods, Cross, UT 84087

801-296-2200

Lobby Hours:

8:30 a.m. – 5:00 p.m.

Prime Alliance Bank has not opened or closed any new branches. There has always been one branch location only.



Consumer Products:

- Interest & Non-Interest-Bearing Checking Accounts
 - No monthly maintenance fees or minimum balance requirements
 - No transaction limits
 - 24/7 online banking & mobile banking
 - Online BillPay
 - Mobile Deposit
 - EMV chips Visa® debit card included
 - Free access to thousands of MoneyPass® & Allpoint® ATMs nationwide
- Health Savings Accounts
- Savings Accounts
- Money Market Accounts
- Certificate of Deposits (CDs)
- Individual Retirement Accounts (IRAs)

Business Products:

- Interest & Non-Interest-Bearing Checking Accounts
 - No monthly maintenance fees or minimum balance requirements
 - No transaction limits
 - 24/7 online banking & mobile banking
 - Online BillPay
 - Remote Deposit
 - Positive Pay
 - ACH and Wire Capabilities
- Savings Accounts
- Money Market Accounts
- Certificate of Deposits (CDs)

Loan Products:

- Real Estate Loans
 - Types: Conventional Term Loans (also see SBA Loan)
 - Purpose: Used to purchase business property or to construct/acquire a commercial building
 - Maturity: 5-15 Years
 - Collateral: Secured by first trust deed on the parcel
 - Loan-to-Value: Up to 80%
 - Payment Terms: Monthly with principal and interest payments
- Small Business Loans (SBA)
 - Types:
 - Land Loans



- Real Estate Term Loans
 - Equipment Financing
 - Operating Capital
 - Purpose: Can be used for various types of financing from commercial construction, land and/or building purchase, equipment financing, or working capital
 - Maturity: 15-25 Years
 - Collateral: Depends on loan type
 - Loan-to-Value: Up to 90%
 - Payment Terms: Loan type determines the payment structure
- Commercial Lines of Credit
 - Types:
 - Revolving Line of Credit
 - One time draw-down Line of Credit
 - Purpose: Can be used for various types of financing from short-term equipment financing to working capital
 - Maturity: 1-3 Years
 - Collateral:
 - Unsecured
 - Accounts Receivable
 - Inventory
 - Savings & Securities
 - Equipment
 - Real Estate
 - Loan-to-Value: Varies by collateral types
 - Payment Terms: Monthly interest payments with a resting period
- Equipment Lease Financing
 - Types:
 - Tax Lease
 - Equipment Lease
 - Lease Line
 - Finance Lease
 - Purpose:
 - Used to finance equipment for your business without the burdens of ownership
 - Helps to positively impact your company's balance sheet
 - Maturity: 2-4 Years
 - Collateral: Secured by equipment
 - Loan-to-Value: Up to 100% on some transactions
 - Payment Terms: Varies with lease type

SECTION III. ASSESSMENT AREA

The Bank's primary assessment area ("AA") is defined as Davis, Salt Lake and Weber Counties. These counties comprise portions of two different Metropolitan Statistical Area (MSA) located within the State of Utah: The Ogden-Clearfield (OGC) MSA #36260 and the Salt Lake City, UT MSA #41620. These counties are contiguous, have similar economies, and are located within the Salt Lake City-Provo-Orem Combined Statistical Area (CSA). This AA meets the definition of Reg BB, in that the geographic location of assessment areas must consist generally of one or more contiguous political subdivisions, such as counties, cities, or towns that includes the Bank's main office, its branches, and its deposit-taking ATMs and does not arbitrarily exclude any low- and moderate-income areas.

There are 316 Census Tracts in the AA, 13 are low-income, 83 moderate-income, 143 middle-income, 98 upper-income and 4 unknown census tracts.

The Bank has only one location at 1868 South 500 West, Woods Cross, UT 84087.

Prime will strive to fulfill its CRA responsibilities in its assessment areas outlined below.

Utah Counties Map:





Loan to Deposit Ratios

Call Report Date	Net Loan to Deposits	Total Deposits	Net Loans	Total Assets
3/31/2012	93.52%	\$84,317	\$78,853	\$102,365
6/30/2012	94.66%	\$82,588	\$78,177	\$101,402
9/30/2012	105.31%	\$80,181	\$84,435	\$104,422
12/31/2012	103.99%	\$97,638	\$101,529	\$122,419
3/31/2013	95.09%	\$117,764	\$111,979	\$143,814
6/30/2013	97.79%	\$116,562	\$113,982	\$138,289
9/30/2013	96.64%	\$115,439	\$111,566	\$136,804
12/31/2013	96.07%	\$118,487	\$113,829	\$138,324
3/31/2014	96.22%	\$124,343	\$119,643	\$145,488
6/30/2014	101.51%	\$124,322	\$126,204	\$149,323
9/30/2014	98.18%	\$140,627	\$138,071	\$163,326
12/31/2014	99.04%	\$140,532	\$139,177	\$164,305
3/31/2015	94.39%	\$146,409	\$138,195	\$170,754
6/30/2015	97.42%	\$147,908	\$144,096	\$172,937
9/30/2015	96.41%	\$160,638	\$154,879	\$184,951
12/31/2015	99.79%	\$177,052	\$176,689	\$205,719
3/31/2016	105.37%	\$188,162	\$198,260	\$221,816
6/30/2016	97.82%	\$205,193	\$200,710	\$229,052
9/30/2016	101.06%	\$203,700	\$205,867	\$235,749
12/31/2016	99.68%	\$217,590	\$216,901	\$221,343
3/31/2017	99.84%	\$232,002	\$231,630	\$234,300
6/30/2017	97.69%	\$252,726	\$246,900	\$253,421
9/30/2017	98.93%	\$257,169	\$254,420	\$291,019
12/31/2017	100.01%	\$267,280	\$267,314	\$274,329
3/31/2018	99.29%	\$266,315	\$264,430	\$304,917
6/30/2018	99.18%	\$317,311	\$314,702	\$320,612
9/30/2018	99.54%	\$345,398	\$343,796	\$348,865
12/31/2018	95.67%	\$377,524	\$361,167	\$378,694
3/31/2019	97.16%	\$386,237	\$375,272	\$387,637
6/30/2019	98.55%	\$402,100	\$396,285	\$407,133
9/30/2019	95.00%	\$424,512	\$403,299	\$426,184
12/31/2019	95.69%	\$443,519	\$424,392	\$445,241
3/31/2020	93.51%	\$472,953	\$442,246	\$474,727
6/30/2020	89.06%	\$477,745	\$425,473	\$479,340
9/30/2020	88.42%	\$462,431	\$408,892	\$463,919
12/31/2020	92.10%	\$446,719	\$411,441	\$449,554
3/31/2021	88.25%	\$452,435	\$399,284	\$453,678
6/30/2021	97.03%	\$432,292	\$419,458	\$439,598
9/30/2021	96.73%	\$475,180	\$459,638	\$476,510
12/31/2021	96.89%	\$484,393	\$469,336	\$485,811
3/31/2022	92.64%	\$512,870	\$475,117	\$514,653
6/30/2022	94.53%	\$506,377	\$478,657	\$507,900
9/30/2022	92.09%	\$543,311	\$500,325	\$544,975
12/31/2022	89.67%	\$560,740	\$502,802	\$562,909
3/31/2023	88.64%	\$563,835	\$499,776	\$566,066
6/30/2023	88.96%	\$606,096	\$539,173	\$609,043
9/30/2023	88.26%	\$659,491	\$582,070	\$662,914
12/31/2023	85.02%	\$667,152	\$567,217	\$671,190