

PUBLIC DISCLOSURE

November 28, 2022

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

First State Bank
Certificate Number: 19163

300 E. Broad St
Wrens, Georgia 30833

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

10 10th Street NE, Suite 800
Atlanta, Georgia 30309-3849

This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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INSTITUTION RATING

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

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

- The loan-to-deposit (LTD) ratio is reasonable, given the institution's size, financial condition, and assessment areas' credit needs.
- The majority of loans are originated within the assessment areas.
- The geographic distribution of loans reflects reasonable dispersion throughout the assessment areas.
- The distribution of borrowers reflects, given the demographics of the assessment area, reasonable penetration among businesses of different sizes and individuals of different income levels.
- The bank has not received any CRA-related complaints since the September 19, 2016, CRA evaluation. Therefore, this factor did not affect the Lending Test rating.

DESCRIPTION OF INSTITUTION

First State Bank is a state chartered, non-member, community bank headquartered in Wrens, Jefferson County, Georgia (GA). First State Bank received a Satisfactory rating at its previous FDIC CRA Performance Evaluation, dated October 4, 2016, which was based on Interagency Small Institution Examination Procedures.

First State Bank currently operates five full-service offices in four counties. The bank operates its main office and a branch office in Wrens and Louisville, Jefferson County, GA (respectively); and one office each in Americus, Sumter County, GA; Warrenton, Warren County, GA;; and Harlem, Columbia County, GA. The Warrenton branch (March 2017) and Harlem branch (June 2020) are new branches that opened since the last evaluation. No mergers, acquisitions, or branch closings have occurred since the previous evaluation.

The bank is primarily a commercial lender, which has not changed since the previous evaluation. In addition to commercial loans, the bank continues to offer home mortgage and consumer loans. The bank provides a variety of deposit products including checking, savings, certificates of deposit, and individual retirement accounts. Additionally, the bank offers alternative services, which include internet banking, mobile banking, and access to an automated teller machine (ATM). All offices operate with identical lobby and drive-thru hours.

As of the September 30, 2022 Consolidated Reports of Condition and Income (Call Report), the bank had total assets of \$330.0 million, total loans of \$244.9 million, and total deposits of \$303.0 million. As shown in the following table, commercial loans (loans secured by non-farm, non-residential properties and commercial and industrial loans) represent the largest portion of the loan portfolio at 39.1 percent, followed by 1-4 family residential properties at 34.8 percent.

Loan Portfolio Distribution as of 09/30/2022		
Loan Category	\$(000s)	%
Construction, Land Development, and Other Land Loans	44,237	18.0
Secured by Farmland	8,943	3.7
Secured by 1-4 Family Residential Properties	85,142	34.8
Secured by Multifamily (5 or more) Residential Properties	4,143	1.7
Secured by Nonfarm Nonresidential Properties	52,678	21.5
Total Real Estate Loans	195,143	79.7
Commercial and Industrial Loans	43,016	17.6
Agricultural Production and Other Loans to Farmers	2,866	1.2
Consumer Loans	3,665	1.5
Obligations of State and Political Subdivisions in the U.S.	248	0.0
Other Loans	52	0.0
Total Loans	244,990	100.0
<i>Source: Reports of Condition and Income. Due to rounding, totals may not equal 100.0%</i>		

Examiners did not identify any financial or legal impediments that would affect the bank's ability to meet the assessment area's credit needs of its assessment area.

DESCRIPTION OF ASSESSMENT AREAS

The CRA regulation requires each financial institution to define one or more assessment areas within which its CRA performance will be evaluated. First State Bank has delineated two assessment areas comprised of a Non-Metropolitan Statistical Area (NMSA) assessment area and a portion of a Metropolitan Statistical Area (MSA), both located in GA. The NMSA assessment area delineation includes Jefferson, Warren, and Sumter counties. The Augusta assessment area delineation includes the Columbia County portion of the Augusta-Richmond County, GA-SC (Augusta) MSA. Bank management expanded the NMSA assessment area to include Warren County after opening the Warrenton office and added the Augusta assessment area after opening the Harlem office. The following table details the counties, number of census tracts, and branches included in each assessment area. Refer to the *Description of Institution's Operations* in each assessment area section of this performance evaluation for additional details.

Description of Assessment Areas			
Assessment Area	Counties in Assessment Area	# of CTs	# of Branches
NMSA	Jefferson, Warren, and Sumter	14	4
Augusta	Columbia	20	1
<i>Source: Bank Data</i>			

SCOPE OF EVALUATION

General Information

The evaluation covers the period from the prior evaluation, dated October 4, 2016, to the current evaluation dated November 28, 2022. Examiners used the Interagency Small Institution Examination Procedures to evaluate the bank's CRA performance. These procedures include the CRA Small Bank Lending Test.

Examiners considered bank lending data, deposit volume, and number of offices to determine which assessment area would receive the most weight in assessing the bank's overall CRA performance rating. As reflected below, the majority of loans, deposits, and offices are located within the NMSA assessment area. Therefore, this assessment area will receive a full-scope review and be given the most weight when analyzing the bank's lending performance. The Augusta assessment area will also receive a full-scope review since it is a new assessment area.

Distribution of Loans, Deposits, and Offices by Assessment Area						
Assessment Area	Loans		Deposits		Offices	
	\$(000s)	%	\$(000s)	%	#	%
NMSA	33,075	74.5	232	76.6	4	80.0
Augusta	11,337	25.5	71	23.4	1	20.0
Total	44,412	100.0	303	100.0	5	100.0
<i>Source: Bank Data and FDIC Summary of Deposits (06/30/2022)</i>						

Activities Reviewed

The CRA regulation requires a review of the lending performance of an institution in its defined assessment area with respect to small business, home mortgage, and small farm loans. As previously noted, commercial and residential loans are the largest product lines, by dollar volume, and are integral components of the bank's lending focus. Examiners did not review small farm loans because the volume was not as significant as the aforementioned categories.

For the Lending Test, examiners reviewed the bank's loan trial and Home Mortgage Disclosure Act (HMDA) Loan Application Registers (LARs) to determine the number and dollar volume of small business and home mortgage loans. While examiners presented the number and dollar volume of loans, the analysis focused on performance by number of loans, as it is a better indicator of the number of businesses and individuals served.

The CRA evaluation includes an analysis of small business loans originated from January 1, 2021 through December 31, 2021. During that period, the bank originated 1156 small business loans totaling \$46.3 million, of which 278 loans originated under the Small Business Administration's (SBA) Paycheck Protection Program (PPP) totaling \$4.9 million. Examiners evaluated the entire universe of small business loans for *Assessment Area Concentration and Geographic Distribution*. Dun and Bradstreet (D&B) data for 2021 provided a standard of comparison for the small business loans. Since business revenue information was not readily available to analyze the universe of small business loans for the Lending Test performance criterion, examiners selected a random sample of these loans to evaluate *Borrower Profile* performance. From the universe of small business loans, examiners analyzed 214 loans totaling \$9.9 million, which included 59 PPP loans totaling \$1.3 million to assess the bank's performance in meeting the small business credit needs of its assessment areas. Although not required, management collected revenues for the majority of the PPP loans included in the analysis. Management considered this sample to be representative of the bank's performance during the entire review period. Examiners used 2021 D&B business demographic data for comparison purposes.

With the opening of the Harlem branch, First State Bank became subject to the HMDA reporting requirements. Examiners considered all home mortgage loans reported on the bank's 2021 HMDA LAR as part of the lending analysis. For 2021, the bank reported 240 loans totaling \$30.8 million. In addition to aggregate HMDA data, the 2015 American Community Survey (ACS) demographic data (owner-occupied housing units by geography and the distribution of families by income level) provided a standard of comparison for home mortgage loans.

Based on the number of loans originated for each loan product reviewed, small business loans received more weight in the Lending Test conclusions. In addition, the analyses focused on the number of loans originated rather than dollar volume, as loans extended to small businesses, and low- and moderate-income borrowers are generally for smaller dollar amounts and a better indicator of the number of businesses and individuals served.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

The overall Lending Test rating for this institution is Satisfactory. This rating is supported by a reasonable loan-to-deposit ratio, a majority of loans originated inside the assessment area, a reasonable distribution of loans throughout the assessment area, and a reasonable penetration of loans to businesses of different sizes and individuals of different incomes.

Loan-to-Deposit Ratio

The bank's net loan-to-deposit (NLTD) ratio is reasonable given the institution's size, financial condition, and credit needs of the assessment areas. Examiners calculated the average NLTD ratio of 81.1 percent using the 24 quarter-end ratios since the previous evaluation. As of September 30, 2022, the average NLTD ratio was 84.3 percent. Quarterly average NLTD ratios have ranged from a high of 89.2 percent, as of March 31, 2020, to a low of 66.5 percent, as of March 31, 2021.

Examiners compared the institution's LTD ratio against similarly situated financial institutions. Examiners identified two similarly situated financial institutions with similar asset sizes, lending focus, branch structure, and geographic location served as First State Bank. As shown in the following table, First State Bank's LTD ratio exceeded the LTD ratios of the comparable institutions.

Loan-to-Deposit (LTD) Ratio Comparison		
Bank	Total Assets as of 9/30/2022 (\$000s)	Average Net LTD Ratio (%)
First State Bank	330,051	84.3
First National Bank of Griffin	397,325	39.5
The Commercial Bank	402,534	80.5
<i>Source: Reports of Condition and Income 9/30/2016- 9/30/2022.</i>		

Examiners also compared First State Bank's average NLTD ratio to its peer group, as defined by the Uniform Bank Performance Report. During the first 24 months of the evaluation period, the FFIEC categorized the bank in Peer Group 7, which consists of 463 FDIC-insured commercial banks with assets between \$300.0 million and \$1.0 billion. During this period, First State Bank's average NLTD ratio of 81.8 percent exceeded the peer group's average NLTD of 79.8 percent. Over the most recent three quarters, the FFIEC categorized First State Bank in Peer Group 5, which consists of 1,298 FDIC-insured commercial banks with assets between \$300.0 million and \$1.0 billion. First State Bank's average NLTD ratio of 76.1 percent exceeded the peer group's average NLTD of 73.7 percent during the recent three quarters.

Assessment Area Concentration

The bank originated a majority of its small business and home mortgage loans inside its assessment areas. See the table below for details.

Lending Inside and Outside of the Assessment Areas										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Small Business	685	59.3	471	40.7	1,156	30,140	65.1	16,182	34.9	46,322
Home Mortgage	126	52.5	114	47.5	240	14,272	46.4	16,502	53.6	30,774
Total	811	58.1	585	41.9	1,396	44,412	57.6	32,684	42.4	77,096
Source: Bank Data and 2021 HMDA Data. Due to rounding, totals may not equal 100.0%										

Geographic Distribution

Overall, the geographic distribution of loans reflects reasonable dispersion throughout the assessment areas. Conclusions regarding the bank's performance are generally consistent throughout the assessment areas. Refer to the *Geographic Distribution* sections of each assessment area for a discussion of the performance in those areas.

Borrower Profile

The distribution of loans to borrowers reflects, given the demographics of the assessment areas, a reasonable penetration among businesses of different sizes and individuals of different income levels (including low- and moderate-income individuals). Conclusions regarding the bank's performance was primarily based on the bank's performance in the NMSA assessment area. Refer to the *Borrower Profile* sections of each assessment area for a discussion of the performance in those areas.

Response to Complaints

First State Bank did not receive any CRA-related complaints since the prior evaluation; therefore, this criterion did not affect the Lending Test rating.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Examiners evaluated the bank's compliance with anti-discrimination laws, including the Fair Housing Act and the Equal Credit Opportunity Act. No evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs was identified.

NMSA ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE NMSA ASSESSMENT AREA

The NMSA assessment area delineation includes all of Jefferson, Sumter, and Warren counties. First State Bank operates four (80 percent) full-service branch offices in the NMSA assessment area. The NMSA assessment area consists of 14 census tracts, of which, five (35.7 percent) are moderate-income and nine (64.3 percent) are middle-income census tracts. There are no low- or upper-income census tracts within the NMSA assessment area. However, the assessment area includes nine middle-income census tracts, all of which the FFIEC designated as distressed in 2019, 2020, and 2021, due to high poverty levels. In addition, the FFIEC designated two middle-income census tracts in Jefferson as underserved in 2019, 2020, and 2021, due to the tracts’ remote rural location. The FFIEC designated a census tract in Warren as underserved in 2019, 2020, and 2021, due to the tracts’ remote rural location and population loss. Two of the bank’s branches (Wrens and Warrenton), are located in distressed middle-income census tracts. Additionally, the Americus branch is located in a moderate-income census tract, and the Louisville branch is located in a middle-income census tract.

Economic and Demographic Data

The table below presents demographic information from the 2015 ACS census and 2021 D&B data.

Demographic Information of the Assessment Area NMSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	14	0.0	35.7	64.3	0.0	0.0
Population by Geography	53,364	0.0	39.3	60.7	0.0	0.0
Housing Units by Geography	24,070	0.0	39.2	60.8	0.0	0.0
Owner-Occupied Units by Geography	12,036	0.0	38.0	62.0	0.0	0.0
Occupied Rental Units by Geography	7,549	0.0	42.6	57.4	0.0	0.0
Vacant Units by Geography	4,485	0.0	37.0	63.0	0.0	0.0
Businesses by Geography	4,068	0.0	40.5	59.5	0.0	0.0
Farms by Geography	305	0.0	31.5	68.5	0.0	0.0
Family Distribution by Income Level	12,655	30.7	17.4	14.6	37.2	0.0
Household Distribution by Income Level	19,585	31.8	17.4	14.6	36.2	0.0
Median Family Income Non-MSAs - GA		\$45,886	Median Housing Value			\$79,385
			Median Gross Rent			\$598
			Families Below Poverty Level			26.4%
Source: 2015 ACS and 2021 D&B Data. Due to rounding, totals may not equal 100.0%. (*) The NA category consists of geographies that have not been assigned an income classification.						

The FFIEC's estimated median family income (MFI) levels were used to analyze home mortgage loans for the *Borrower Profile* criterion. These categories are based on the 2021 FFIEC-updated MFI income of \$53,400 for the assessment area. The following table reflects the MFI ranges for the low-, moderate-, middle-, and upper-income categories in the NMSA.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
NMSA Median Family Income (99999)				
2021 (\$53,400)	<\$26,700	\$26,700 to <\$42,720	\$42,720 to <\$64,080	≥\$64,080
<i>Source: FFIEC</i>				

According to 2021 D&B data, there were 4,068 non-farm businesses operating within the NMSA assessment area. Gross annual revenues for these businesses are:

- 84.3 percent have \$1 million or less,
- 3.8 percent have more than \$1 million, and
- 11.9 percent have unknown revenues.

The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by gross annual revenues. Service industries represent the largest portion of businesses (31.7 percent) in the assessment area, followed by non-classifiable establishments (19.6 percent). Retail trade (12.1 percent), transportation and communication (8.1 percent), and various other sectors make up the remaining percentages. In addition, 62.4 percent of the businesses in the assessment area have four or fewer employees, and 88.5 percent operate from a single location. Top employers in the assessment area included the Warren County, Jefferson County, and Sumter County School Systems.

The *Bureau of Labor Statistics* indicates unemployment rates for counties in the assessment area increased from 2019 to 2020, primarily due to COVID-19 pandemic-induced job losses. Unemployment rates experienced a slight decline in 2021. The unemployment rates for the assessment area were higher than the state level for all years and the national level in 2019. Sumter County's unemployment rate continues to be higher than the national rate for 2021. The table below reflects the average annual unemployment rates and trends for the assessment area counties, state, and nation during the evaluation period.

Unemployment Rates			
Area	2019	2020	2021
	%	%	%
Jefferson	4.9	6.7	4.7
Sumter	4.9	7.1	5.7
Warren	4.9	6.7	4.7
Georgia	3.6	6.5	3.9
National Average	3.7	8.1	5.4
<i>Source: Bureau of Labor Statistics</i>			

Competition

The assessment area financial services market is very competitive. The June 30, 2022, Summary of Deposits revealed seven FDIC-insured institutions operated 15 branches within this assessment area. Of these institutions, First State Bank ranked third, with a 12.1 percent market share. The top three financial institutions accounted for 74.2 percent of the deposit market share.

First State Bank is not required to report its small business loan data and has elected not to do so. Therefore, the analysis of small business loans under the Lending Test does not include comparisons to aggregate data. However, aggregate data reflects the level of demand for small business loans and is, therefore, included for context. Aggregate data for 2020 indicates there were 86 lenders in the market that have reported 3,478 small business loans originated in the area. The top five lenders accounted for 59.7 percent of all small business loans (by number) in the assessment area. Two of the top five lenders do not have branches in the area. Business peer data is not yet available for 2021.

There is a high level of competition for home mortgage loans among several financial institutions. The bank is a HMDA reporter. Therefore, the analysis of home mortgage loans under the Lending Test includes comparisons to aggregate data. During the review period, 138 mortgage lenders reported 931 home mortgage loans originated in the area. The top five home mortgage originators accounted for 59.3 percent of the total market share (by number of loans) of loans originated in the assessment area. Three of the top five lenders do not have branches in the area. Examiners used peer mortgage data for 2021 under the Lending Test to compare the bank's lending performance to aggregate data.

Community Contact

During CRA evaluations, examiners contact community organizations within the bank's assessment area to gain insight regarding local economic conditions and credit needs. Examiners contacted a representative of an organization that promotes economic development within Sumter County. The contact noted that the local economy was improving since the COVID-19 pandemic. The contact indicated the area the major industries in the area are agricultural, health services and general industries. The contact stated that one of the needs in the assessment area is financial literacy. In addition, the contact stated that technical assistance for new and existing small businesses included assistance in establishing effective financial management and banking practices for short- and long-term success.

Credit Needs

Considering information from the community contact, bank management, as well as demographic and economic data, examiners determined that small business loans and financial education currently represent a significant credit need in the assessment area for business viability.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE NMSA ASSESSMENT AREA

LENDING TEST

First State Bank demonstrated reasonable performance under the Lending Test. First State Bank's small business and home mortgage lending performance reflected reasonable dispersion throughout the NMSA assessment area. As previously noted, there are no low- or upper-income income census tracts within the NMSA assessment area. Only loans originated within the NMSA assessment area were included for analysis purposes.

Geographic Distribution

The geographic distribution of the loans reflects reasonable dispersion throughout the assessment area. Examiners emphasized loans originated by number in the low- and moderate-income census tracts.

Small Business Loans

The geographic distribution of small business loans reflects reasonable dispersion throughout the assessment area. While the bank's lending performance in moderate-income tracts is below demographics, the performance is within a reasonable range of the comparative data given the high level of competition for such lending. Moreover, compared to peer lending in the moderate-income census tracts, First State Bank was second in originations in 2020, which displays a willingness to lend in moderate-income tracts. The following table illustrates the dispersion of small business loans by tract income level.

Geographic Distribution of Small Business Loans NMSA Assessment Area					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Moderate					
2021	40.5	176	28.5	6,741	28.8
Middle					
2021	59.5	442	71.5	16,632	71.2
Totals					
2021	100.0	618	100.0	23,373	100.0
Source: 2021 D&B Data; 2021 Bank Data; Due to rounding, totals may not equal 100.0%					

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects reasonable penetration throughout the assessment area. The bank's lending performance in the moderate-income census tracts is slightly below demographic data and aggregate performance; however, its performance is considered reasonable. First State Bank ranks third in originations in the moderate-income census tracts in 2020, competing with mortgage lenders and large national banks. This displays a willingness to lend to borrowers in the moderate-income census tracts. Refer to the following table for additional details.

Geographic Distribution of Home Mortgage Loans NMSA Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate						
2021	38.0	34.0	28	25.2	2,382	24.6
Middle						
2021	62.0	66.0	83	74.8	7,320	75.4
Totals						
2021	100.0	100.0	111	100.0	9,702	100.0

Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data, Due to rounding, totals may not equal 100.0%

Borrower Profile

The borrower distribution reflects, given the demographics of the assessment area, reasonable penetration among businesses of different sizes and individuals of different income levels, including low- and moderate-income individuals.

Small Business Loans

Examiners analyzed a sample of the universe of loans originated inside the assessment area to determine the bank's performance in lending to small businesses of different sizes. In 2021, of the loans sampled, 129 or 72.5 percent were to businesses with revenues under \$1 million. The area demographics in 2021 reflect that 84.3 percent of area businesses have gross annual revenues of \$1 million or less. Although below demographics, this displays a willingness to lend to small businesses. Refer to the table below for additional details.

Distribution of Small Business Loans by Gross Annual Revenue Category NMSA Assessment Area					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000					
2021	84.3	129	72.5	2,923	46.1
>\$1,000,000					
2021	3.8	11	6.2	2,380	37.5
Revenue Not Available					
2021	11.9	38	21.3	1,038	16.4
Totals					
2021	100.0	178	100.0	6,341	100.0
Source: 2021 D&B Data; Bank Data; Due to rounding, totals may not equal 100.0%					

Examiners also evaluated the bank's performance using loan size as a proxy for the size of the business served. A significant majority of the small business loans originated in the assessment area, by number, had loan sizes of \$100,000 or less, indicating that the bank is helping to serve the needs of small businesses in the assessment area. The following table reflects the distribution of small business loans by loan size.

Distribution of Small Business Loans by Loan Size 2021				
Loan Size	Count	Percent	\$(000s)	Percent
<\$100,000	168	94.4	3,311	52.2
\$100,000 - \$249,999	5	0.3	881	13.9
\$250,000 - \$499,999	3	0.2	912	14.4
\$500,000 - \$1,000,000	2	0.1	1,237	19.5
Total	178	100.0	6,341	100.0
Source: 2020 Bank Data				

Home Mortgage Loans

Home mortgage lending to borrowers of different income levels reflects reasonable performance. Home mortgage lending to low-income borrowers exceeds the aggregate data, but is significantly below the demographics. However, this level of performance is mitigated because the bank was tied for second in lending to low-income applicants in 2021. Bank performance in the moderate-income census tracts exceeds aggregate data and demographics.

Distribution of Home Mortgage Loans by Borrower Income Level NMSA Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2021	30.7	3.9	5	4.6	366	3.8
Moderate						
2021	17.4	12.2	24	21.6	1,134	11.7
Middle						
2021	14.6	20.2	31	27.9	2,317	23.9
Upper						
2021	37.2	42.5	36	32.4	4,554	46.9
Not Available						
2021	0.0	21.2	15	13.5	1,331	13.7
Totals						
2021	100.0	100.0	111	100.0	9,702	100.0
Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data, Due to rounding, totals may not equal 100.0%						

AUGUSTA ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE AUGUSTA ASSESSMENT AREA

The Augusta assessment area consists of the entirety of Columbia County. Columbia County is part of the Augusta, GA MSA, which also includes Burke, Lincoln, McDuffie, and Richmond Counties. The Augusta assessment area consists of 20 census tracts, including seven (35.0 percent) middle-income and thirteen (65.0 percent) upper-income census tracts. First State Bank operates one full-service branch in this assessment area. The full-service branch is located in a middle-income census tract.

Economic and Demographic Data

The table below presents demographic information from the 2015 ACS census and 2021 D&B data.

Demographic Information of the Assessment Area Augusta						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	20	0.0	0.0	35.0	65.0	0.0
Population by Geography	136,204	0.0	0.0	32.4	67.6	0.0
Housing Units by Geography	52,267	0.0	0.0	33.6	66.4	0.0
Owner-Occupied Units by Geography	35,613	0.0	0.0	29.6	70.4	0.0
Occupied Rental Units by Geography	9,875	0.0	0.0	42.1	57.9	0.0
Vacant Units by Geography	6,779	0.0	0.0	42.2	57.8	0.0
Businesses by Geography	14,380	0.0	0.0	29.2	70.8	0.0
Farms by Geography	399	0.0	0.0	29.8	70.2	0.0
Family Distribution by Income Level	35,724	12.6	10.5	19.4	57.5	0.0
Household Distribution by Income Level	45,488	13.0	8.9	14.8	63.2	0.0
Median Family Income MSA - 12260 Augusta-Richmond County, GA-SC MSA		\$58,059	Median Housing Value			\$179,125
			Median Gross Rent			\$1,103
			Families Below Poverty Level			7.0%
Source: 2015 ACS and 2021 D&B Data. Due to rounding, totals may not equal 100.0%. (*) The NA category consists of geographies that have not been assigned an income classification.						

Examiners used the FFIEC’s MFI data to analyze the bank’s home mortgage lending under the *Borrower Profile* criterion. The following table reflects the MFI ranges for the low-, moderate-, middle-, and upper-income categories in the Augusta, GA MSA.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Augusta-Richmond County, GA-SC MSA Median Family Income (12260)				
2021 (\$70,000)	<\$35,000	\$35,000 to <\$56,000	\$56,000 to <\$84,000	≥\$84,000
Source: FFIEC				

According to 2021 D&B data, there were 14,380 non-farm businesses operating within the Augusta assessment area. Gross annual revenues for these businesses are:

- 92.2 percent have \$1 million or less,
- 1.9 percent have more than \$1 million, and
- 5.9 percent have unknown revenues.

The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by gross annual revenues. Service industries represent the largest portion of businesses (35.4 percent) in the assessment area, followed by non-classifiable establishments (26.1 percent). Finance, insurance, and real estate (10.7 percent), retail trade (10.0 percent), and various other sectors make up the remaining percentages. In addition, 61.9 percent of the businesses in the assessment area have four or fewer employees, and 94.5 percent operate from a single location. Top employers in the assessment area included the Columbia County Board of Education, Columbia County Government, Walmart, and John Deer Commercial Products.

The *Bureau of Labor Statistics* indicates unemployment rates for counties in the assessment area increased from 2019 to 2020, primarily due to COVID-19 pandemic-induced job losses. Unemployment rates experienced a decline in 2021 and are currently lower than pre-pandemic levels. Unemployment rates in all years were below the state level and national rates. The below table reflects the average annual unemployment rates and trends for the assessment area, state, and nation during the evaluation period.

Unemployment Rates			
Area	2019	2020	2021
	%	%	%
Augusta MSA	3.2	4.2	2.7
Georgia	3.6	6.5	3.9
National Average	3.7	8.1	5.4
Source: Bureau of Labor Statistics			

Competition

The assessment area is competitive in the financial services market. The June 30, 2022, Summary of Deposits revealed seven FDIC-insured institutions operated 15 branches within this assessment area. Of these institutions, First State Bank ranked 11th with a 2.2 percent market share. The top five financial institutions accounted for 74.4 percent of the deposit market share.

First State Bank is not required to report its small business loan data and has elected not to do so. Therefore, the analysis of small business loans under the Lending Test does not include comparisons to aggregate data. However, aggregate data reflects the level of demand for small business loans and is, therefore, included for context. Aggregate data for 2020 indicates there were 86 lenders in the market that have reported 3,478 small business loans originated in the area. The top five lenders accounted for 50.6 percent of all small business loans in the assessment area. Two of the lenders do not have branches in the assessment area. Business peer data is not yet available for 2021.

There is a high level of competition for home mortgage loans among several financial institutions. The bank is a HMDA reporter. Therefore, the analysis of home mortgage loans under the Lending Test includes comparisons to aggregate data. During the review period, 361 mortgage lenders reported 12,820 home mortgage loans originated in the area. First State Bank was ranked as one of the top 100 lenders in the area. The top five home mortgage originators accounted for 17.1 percent (by number of loans) of the total market share. Three of the top five lenders did not have branches in the assessment area. Examiners used 2021 mortgage peer data under the Lending Test as a comparison to aggregate data.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE AUGUSTA ASSESSMENT AREA

LENDING TEST

Overall, First State Bank demonstrated satisfactory performance under the Lending Test in the Augusta assessment area. The bank's overall reasonable borrower profile performance within the assessment area supports this conclusion. Only loans originated within the assessment area were included for analysis purposes.

Geographic Distribution

This assessment area does not include any low- or moderate-income geographies, and a review of the Geographic Distribution criterion would not result in meaningful conclusions. Therefore, this criterion was not evaluated.

Borrower Profile

The borrower distribution reflects, given the demographics of the assessment area, reasonable penetration among businesses of different sizes and individuals of different income levels, including low- and moderate-income individuals.

Small Business Loans

Examiners analyzed a sample of the universe of loans originated inside the assessment area to determine the bank's performance in lending to small businesses of different sizes. Of the loans sampled, 19, or 52.8 percent, were to businesses with revenues under \$1 million. Although lower than demographic data, the bank's performance demonstrates a willingness to lend to small

businesses and is considered reasonable. The following table illustrates the distribution of loans by Gross Annual Revenue level of businesses.

Distribution of Small Business Loans by Gross Annual Revenue Category Augusta Assessment Area					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000					
2021	92.1	19	52.8	1,591	44.9
>\$1,000,000					
2021	2.0	7	19.4	1,335	37.6
Revenue Not Available					
2021	5.9	10	27.8	621	17.5
Totals					
2021	100.0	36	100.0	3,546	100.0

Source: 2021 D&B Data; Bank Data; Due to rounding, totals may not equal 100.0%

Examiners also evaluated the bank's performance using loan size as a proxy for the size of the business served. As displayed below, 30 loans, or 83.4 percent, were to businesses that had loan sizes of \$250,000 or less. This indicates that the bank is helping to serve the needs of small businesses in the assessment area. The following table reflects the distribution of small business loans by loan size.

Distribution of Small Business Loans by Loan Size 2021				
Loan Size	Count	Percent	\$(000s)	Percent
<\$100,000	24	66.7	732	20.6
\$100,000 - \$249,999	6	16.7	916	25.8
\$250,000 - \$499,999	6	16.6	1,898	53.5
\$500,000 - \$1,000,000	0	0.0	0	0.0
Total	36	100.0	3,546	100.0

Source: 2021 Bank Data; Due to rounding, totals may not equal 100.0%

Home Mortgage Loans

Home mortgage lending to borrowers of different income levels reflects reasonable performance. The bank did not originate any home mortgage loans to low-income borrowers and one loan to a moderate-income borrower. The bank's lending is below demographics, but comparable to aggregate data. Additionally, based on the median home value, low- and moderate-income families may have difficulty qualifying for a home mortgage loan. In particular, it is doubtful that low-income borrowers making less than \$35,000 and moderate-income borrowers making less than \$56,000 would readily qualify for a home mortgage loan given the median housing value of \$179,125. Thus, lending opportunities are somewhat limited. Further, 26.7 percent of the loans reviewed did not have income available.

Distribution of Home Mortgage Loans by Borrower Income Level Augusta Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2021	12.6	1.9	0	0.0	0	0.0
Moderate						
2021	10.5	9.6	1	6.7	51	1.1
Middle						
2021	19.4	18.3	5	33.3	754	16.5
Upper						
2021	57.5	39.4	5	33.3	1,248	27.3
Not Available						
2021	0.0	30.7	4	26.7	2,517	55.1
Totals						
2021	100.0	100.0	15	100.0	4,570	100.0
Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data, Due to rounding, totals may not equal 100.0%						

APPENDICES

SMALL BANK PERFORMANCE CRITERIA

Lending Test

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

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

GLOSSARY

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

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

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

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

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

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

Consumer Loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

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

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

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

Full-Scope Review: A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (e.g, geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (e.g, innovativeness, complexity, and responsiveness).

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants; the amount of loan requested; and the disposition of the application (approved, denied, and withdrawn).

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

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

Limited-Scope Review: A limited-scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is often analyzed using only quantitative factors (e.g, geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

Low-Income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent in the case of a geography.

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

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

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

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

Metropolitan Statistical Area (MSA): CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

Middle-Income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 and less than 120 percent in the case of a geography.

Moderate-Income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 and less than 80 percent in the case of a geography.

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

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

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

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

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

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

Small Farm Loan: A loan included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

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

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

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

**CRA-SELF ASSESSMENT
FEBRUARY 1, 2023**

The small bank assessment method was used to evaluate First State Bank's willingness to comply with Community Reinvestment Act.

1-Loan to deposit ratio for December 31, 2023 was 70% per the UPBR. A minimum of 60% is considered reasonable and in compliance with the regulation.

2- The Bank's service area is broad enough so that it includes both low and moderate income areas. The majority of Bank's loans are in its service area which includes Jefferson County, Sumter County, Warren County, and Columbia County. There are two branches servicing Jefferson County. Main office located in Wrens, Ga. and a branch in Louisville, Ga. Sumter County is serviced by a branch in Americus, Ga. Warren County is serviced by a branch in Warrenton, Ga. Columbia County is serviced by a branch in Harlem, GA. The Bank plans to open a Loan Production Office in 2024 in Evans, Columbia County, GA.

Main Office Wrens

300 Broad Street
Wrens, Ga. 30833
706-547-6502
Banking Hours
Monday-Friday Lobby
9:00AM – 5:00PM
Drive Thru
8:30AM – 5:00PM

Louisville Office

900 Peachtree Street
Louisville, Ga. 30434
478-625-8444
Banking Hours
Monday – Friday Lobby
9:00AM – 5:00PM
Drive Thru
8:30AM – 5:00PM
Monday – Friday

Americus Office

800 East Lamar Street
Americus, Ga. 31709
229-924-9200
Banking Hours
Monday – Thursday Lobby
9:00AM – 5:00PM
Friday Lobby
9:00AM – 5:00PM
Drive Thru Monday-Friday
8:30AM – 5:00 PM

Warrenton Office

189 Legion Dr
Warrenton, GA 30828
Banking Hours
Monday-Friday Lobby
9:00 AM – 5:00PM
Drive Thru
8:30AM – 5:00PM
Monday – Friday

Harlem Office

150 W Milledgeville Rd
Harlem, GA 30814
Banking Hours
Monday-Friday Lobby
9:00 AM – 5:00 PM
Drive Thru
8:30 AM – 5:00 PM
Monday - Friday

ATMs are located at the Main Office in Wrens, the Louisville branch, at the drive-thru facilities in Americus, Warrenton and Harlem. The ATMs do not accept deposits at any branch other than the one in Wrens. In July 2015, the ATMs were sold to CashTrans however by agreement, FSB customers are not charged for ATM withdrawals, transfers or inquiries at these on-site ATMs.

3-First State Bank is a HMDA reportable bank effective 01/01/2021 as it now has a branch in a MSA – Harlem/Columbia County, Georgia is in the Augusta, GA MSA. The Bank has conducted training for its lenders and loan staff and will begin maintaining a LAR for HMDA applicable loan applications. The 2022 HMDA LAR data is included in the Public File for CRA purposes as required. 2023 HMDA LAR data will be included when available.

4-Types of loans offered by all locations consist of consumer loans for various personal, family, or household purposes. Commercial Loans are also offered to individuals, sole proprietorships, LLCs, corporations and Partnerships. FSB offers construction loans, both personal and commercial as well as working capital lines for commercial purposes. Loans to farmers and for farm land are also offered.

5- First State Bank has a good loan mix and has made a variety of loans to customers across all economic levels.

6- Fees for consumer (non-residential real estate loans) are:

- \$300 – loan fee
- \$15 – VSI (vendor's single interest)
- \$18 – Title fee
- \$20 – UCC1 filing fee

Fees for consumer (real estate loans) are:

- \$850 minimum or 1% loan amount – origination fee (new loan/new money) whichever is greater
- \$600 – renewal (no new money) (1% origination fee on new funds)
- \$600 – renewal (no new money/in-house evaluation)
- Appraisal Fee – Market Driven
- \$ 15 – VSI (manufactured homes)
- \$ 18 – \$36 DW – Title fee (manufactured homes)
- Attorney fees – Market Driven
- Recording Fees – Market Driven
- Government Fees (GRMA, Trans. Tax) – Market Driven – regulated fees

7-Types of deposit services available at each Branch location consist of both consumer and commercial related accounts

Consumer Deposit Accounts

Basic Banking – \$100 Minimum Opening Balance, \$7 Maintenance Fee if \$250 Minimum Balance not Maintained, \$2 Fee if Printed Statement Selected

Community Plus Checking - \$5.00 Monthly Maintenance Fee, \$100 Minimum Balance to Open, Tiered Interest Rates, No Minimum Balance to be met, ID Theft Protection, Various Insurances Including Cell Phone and AD&D; other benefits – brochure attached

Community Interest Checking - \$8.00 Monthly Maintenance Fee if \$1,000 Minimum Balance not met and .30 per debit fee if Minimum Balance not met, \$100 Minimum Opening Deposit, Interest is paid on tiered basis (No Longer Offered)

Community Savings - \$50 Minimum Opening Deposit, \$3.00 Quarterly Service Charge if \$100 Minimum Balance not met, \$5 per debit fee after 2 withdrawals in quarter.

Christmas Club - \$50 Minimum Opening Deposit, Paid out in early November, Account closed if more than 1 withdrawal prior to check issue date.

Certificates of Deposit – various terms and minimum opening amounts are offered to customers for term savings and IRAs.

Each overdraft is reviewed for payment and/or non-payment on an ad hoc basis each day. On consumer accounts OD/NSF fees are limited to no more than \$132 per day and transactions where the resulting overdraft is less than \$10 are not charged.

9-Jefferson County has a land mass of 526.49 sq. miles and an estimated population of 15,314 as of 2023 which has dropped from the 2020 Census Data. This is an economically depressed county with very few manufacturing or any large degree of employment opportunities. The median household income as of 2023 (latest available estimated data) was \$46,806 with 20% or more of the county's population living below poverty level. Agriculture is a significant part of the local economy in Jefferson County and automation continues to improve production, local farmers and agri-businesses employ a number of people while generating a substantial amount of revenue and sales in this area. Local crops include cotton, peanuts, soybeans, corn, wheat and pecans, most of which are processed locally as well. Mining is also a local industry which provides a number of jobs.

Some of largest employers in the county are Jefferson Energy in Wrens, Jefferson County Board of Education, Jefferson County, the Cities of Louisville and Wrens, Jefferson Hospital, Coastal Processing and Lewis Steel.

10-Each branch has been verified for posting of CRA public notice in lobby area. CRA public file has been reviewed and it contains the most recent CRA exam as required by regulation.

11-Attached is a synopsis of the economic condition in the Sumter County service area as provided by Blake Bennett, Americus Division Manager.

12-Attached is a synopsis of economic conditions in Warren County – discussed and reviewed with Hope Thigpen, Branch Manager

13-Attached is a synopsis of economic conditions in Columbia County – reviewed and discussed with Hope Hodge, Don Skinner and Clint Waller in the Harlem Branch.

First State Bank's Directors, Officers, and Employees will continue to strive to meet the credit needs in our community as they arise and as required by Community Reinvestment Act.

Patrick Miller
CRA Officer
Senior Vice President/Senior Lender

Economic Condition Synopsis
First State Bank
Americus Division

The primary trade area for the Americus Division of First State Bank is Sumter County, Georgia. Sumter County is a rural community located in Southwest Georgia. It has a total land area of 485.3 square miles and total population of 29,600 as of 2022 with slight increase of 400 from 2021.e. The median household income is \$37,936 with median family income of \$40,387. The county's largest employers are the Sumter County School System, Cooper Lighting Co., Habitat for Humanity, Wal-Mart, Phoebe Sumter Medical Group, Magnolia Manor, Georgia Southwestern State University, Middle Flint BHC, Sumter County, Invernes, and South Georgia Technical College. The current unemployment rate in Sumter County is 4.50% based on labor force, which has improved significantly over the past five years from a high of 14.9% recorded in January, 2010.The economy for Americus and Sumter County is relatively weak but stable. Employment base remains diversified with the service sector providing 52.5% of the jobs, followed by the government sector with 19.3%, and the goods-producing sector with 22.7%. Total people in the labor force for Sumter County is 12,525 of that 11,601 are employed and 924 are unemployed with a Georgia Labor Force Participation rate of 54.4%.

Economic Condition Synopsis

First State Bank

Warrenton Division

01/08/20223

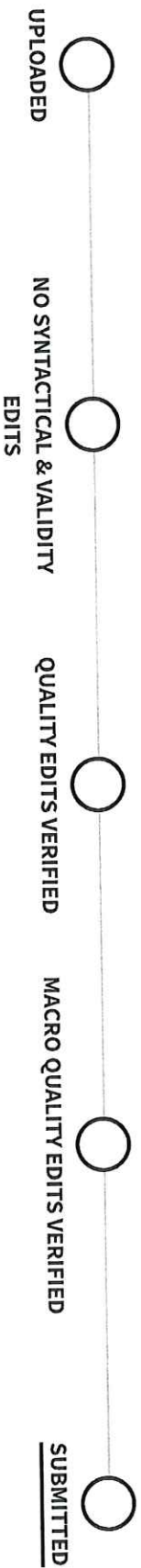
The primary trade area for the Warrenton Division of First State Bank is Warren County, Georgia. Warren County is a rural community located in Central Eastern Georgia, next door to Jefferson County. It has a total land area of 284 square miles and total estimated population of 5.22k at the end of 2022. Among the county's largest employers are: UPS, All Star Concrete, Apac Midsouth, Warren County Health and Rehab, The Timberman, GA Pacific, Martin Marietta, Warren County Board of Education, Asama Coldwater Manufacturing (ACM), Warren County, Jet Fuel Station, Heartwood Products, and the City of Warrenton., Hawkins Logging. The current unemployment rate in Warren County is 4.5%. The economy for Warrenton and Warren County is relatively slow but stable. The economy is largely rural in nature with several small cities, towns and distinct communities. The population has been declining since the 2000 census and before. Median family income for the County estimated for 2022 was \$38,250. The County is considered distressed/underserved economically by the FFIEC and CRA census measurements. First State Bank's Warrenton Division is the only financial institution office located in Warren County.

Economic Condition Synopsis
First State Bank
Harlem Branch – Columbia County

The primary trade area for the Harlem Branch, Harlem, GA 30814, is Columbia County, Georgia. Columbia County is an urban county, adjoining the Central Savannah River MSA, near Augusta, Georgia. It has 308 square miles of area and borders the southern end of Clark Hill Lake (Lake Strom Thurmond). Columbia County has a population of approximately 165,000 residents and is one of the fastest growing counties in Georgia. The economic base of the area is diversified between government facilities (Fort Gordon, State Medical and Dental Colleges and the Savannah River Site), industrial plants (textile, paper and soap, medical supplies, etc.), and construction and service businesses typical for this market. In 2016, the U.S. Army announced the relocation of the Army Cyber Command to Fort Gordon and began construction of a new facility which was dedicated in July 2020. The Cyber Command headquarters project included the creation of a Cyber Center of Excellence and formation of a Cyber Mission Unit. The Army Cyber Center will bring numerous new service men and women to this area, as well as drive significant employment growth from private companies in cyber-related occupations. Other recent employment announcements include the opening of an Amazon fulfillment center in the White Oak Business Park, located within close proximity of the Harlem Branch. At full employment, this facility will employ over 800 workers. Columbia County has historically had the lowest unemployment rate in the MSA and the highest population growth rate.

The median household income in Columbia County is \$101,286 in 2023. Residential real estate continues to grow significantly in the county. Over a 20-year period, new home permits have ranged between a high of 1298 and a low of 766. Harlem is one of the smaller towns, population-wise but is on the upper end of the County where most new growth is projected. Columbia County has an excellent school system, including North Harlem, Harlem Middle School and Harlem High School that are all Title 1 schools. The combination of quality public education, adequate transportation arteries, convenient shopping and access to religious organizations will continue to attract homebuyers and new residents.

Filing on behalf of First State Bank for 2021



HMDA filing accepted!

Congratulations, you have successfully completed your HMDA filing for 2021!

Your data and signature were received and recorded on January 23, 2023, 9:21:15 AM ET.

Your receipt number for this submission is 254900NX6JAQSL0PM696-2021-5-1674483675500.

A copy of this receipt has been sent to hstandard@firststate.net.

HMDA Filing Summary

You have completed the verification process for your HMDA data.

The values below come from your *Transmittal Sheet* , the first row of your LAR file.

Please review your Respondent Information and submit any necessary corrections.

* To make changes, update your Transmittal Sheet and resubmit your data for 2021.

Respondent Information *

Institution identifiers and contact details

Name:

First State Bank

Respondent LEI:

254900NX6JAQSL0PM696

Tax ID:

58-0916969

Agency:

3

Contact Name:

Patrick Miller

Phone:

706-547-6502

Email

pmiller@firststate.net

File Information *

Filing Period details and LAR count

File Name:

HMDF 01-23-2023 8_54 AM Submission File.txt

Year:

2021

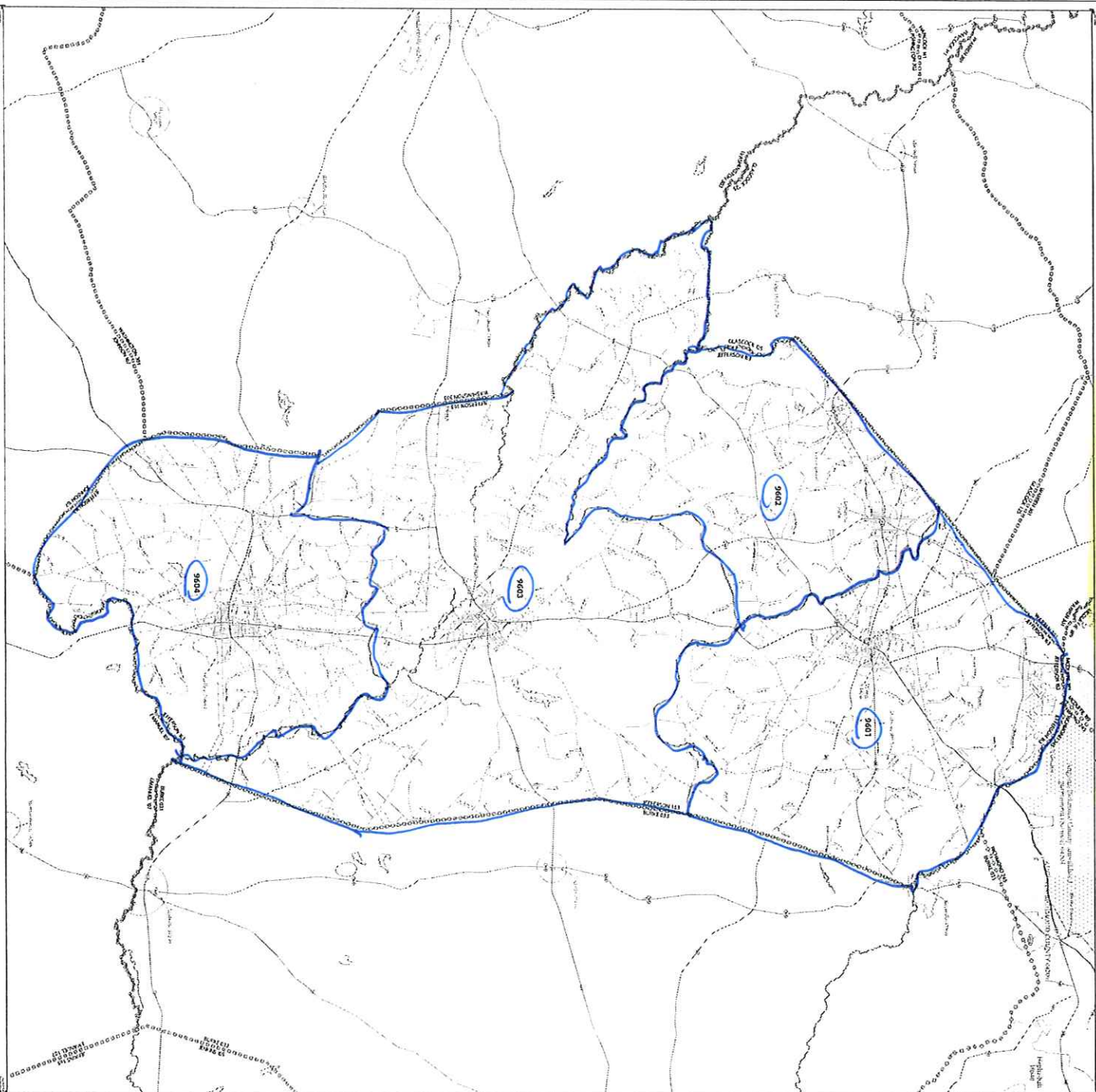
Total Loans/Applications:

240

MSA/MD	MSA/MD f	Total Lats	Total Amo	CONV	FHA	VA	FSA	Site Built	Manufact	1-4 units	5+ units	Home Pur	Home Imp	Refinancin	Cash-out F	Other Pur	Purpose N/A
99999	Americus, (146	14070	146	146	0	0	105	41	143	3	75	9	62	0	0	0
37460	Panama Cti	1	345	1	1	0	0	1	0	1	0	1	0	0	0	0	0
10500	Albany, GA	8	600	8	8	0	0	8	0	8	0	5	0	3	0	0	0
17980	Columbus,	1	155	1	1	0	0	1	0	1	0	0	0	1	0	0	0
12060	Atlanta-Sai	1	145	1	1	0	0	1	0	1	0	0	0	1	0	0	0
12260	Augusta-Ri	82	15510	82	82	0	0	74	8	73	9	50	6	26	0	0	0
47580	Warner Ro	1	25	1	1	0	0	1	0	1	0	1	0	0	0	0	0
Totals		240	30850	240	240	0	0	191	49	228	12	132	15	93	0	0	0

MSA/MD	MSA/MD Name	Total		CONV	FHA	VA	FSA	Manufactured		Home Purchase	Home Improvement	Refinancing	Cash-out		Other Purpose	Purpose N/A
		Amount	Total LARS (\$000's)					Site Built	1-4 units				Refinancing	Refinancing		
99999	Americus, GA	1	138	138	0	0	0	98	40	135	3	71	9	58	0	0
37460	Panama City, FL	1	345	1	0	0	0	1	0	1	0	1	0	0	0	0
10500	Albany, GA	7	535	7	0	0	0	7	0	7	0	4	0	3	0	0
17980	Columbus, GA-AL	1	155	1	0	0	0	1	0	1	0	0	0	1	0	0
12060	Atlanta-Sandy Springs-Alpharetta, GA	1	145	1	0	0	0	1	0	1	0	0	0	1	0	0
12260	Augusta-Richmond County, GA-SC	77	15045	77	0	0	0	69	8	68	9	48	5	24	0	0
47580	Warner Robins, GA	1	25	1	0	0	0	1	0	1	0	1	0	0	0	0
Totals		226	29330	226	0	0	0	178	48	214	12	125	14	87	0	0

2010 CENSUS - CENSUS TRACT REFERENCE MAP: Jefferson County, GA



LEGEND	
2010 CENSUS TRACTS	2010 CENSUS TRACTS
2010 Census Tract 9601	2010 Census Tract 9601
2010 Census Tract 9602	2010 Census Tract 9602
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U.S. Census Bureau
2010 Census of the United States
Census Tract Reference Map
Jefferson County, Georgia
Scale: 1:100,000
Date: 2010

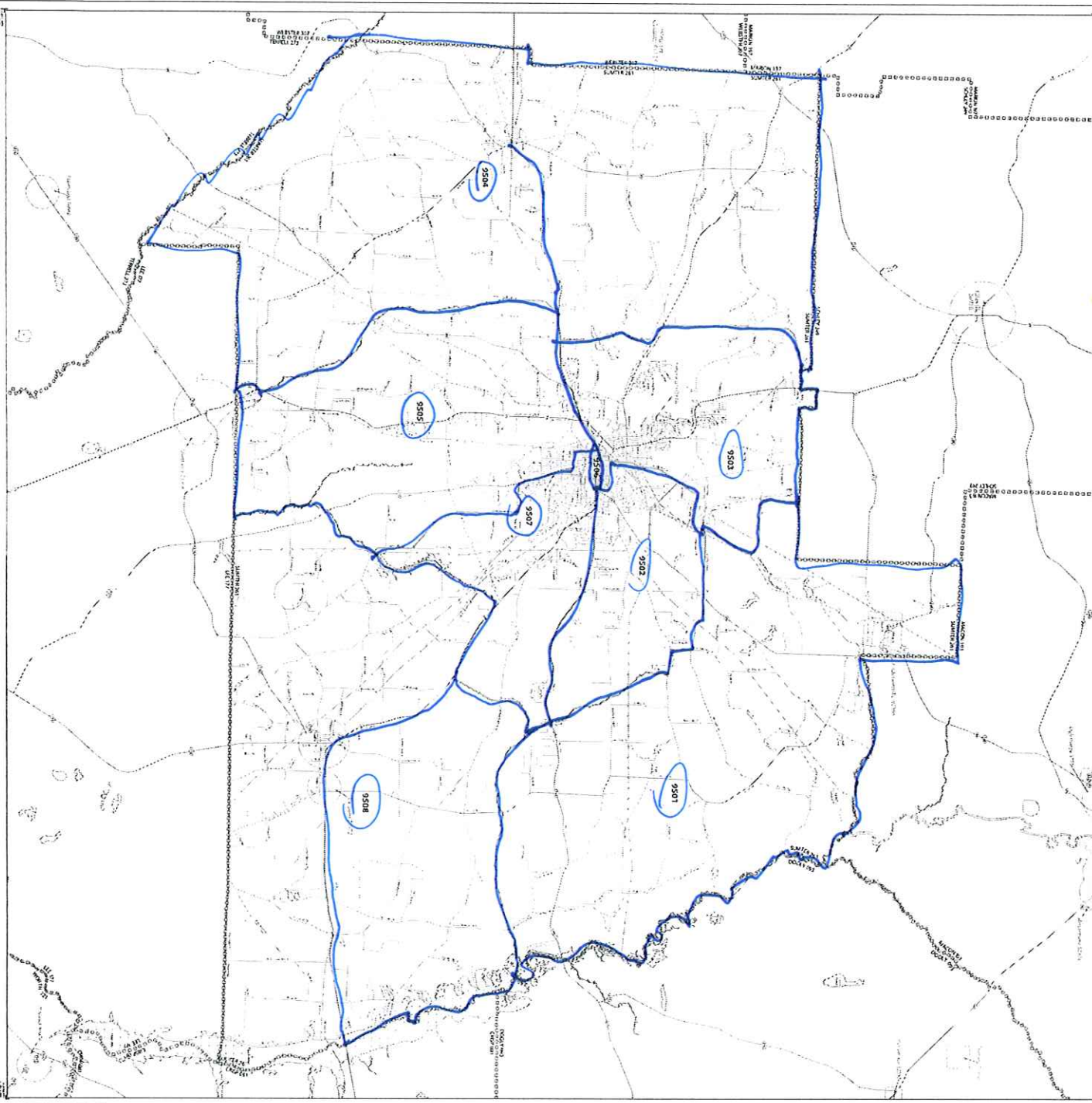
U.S. Census Bureau
2010 Census of the United States
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LEGEND

SYMBOL	DESCRIPTION
(Blue outline)	Census Tract Boundary
(Thick black line)	Major Road
(Thin black line)	Minor Road
(Blue wavy line)	Water
(Green area)	Forest
(Brown area)	Barren Land
(Light green area)	Low Density Residential
(Medium green area)	Medium Density Residential
(Dark green area)	High Density Residential
(Yellow area)	Commercial
(Orange area)	Industrial
(Pink area)	Unincorporated Area

Scale: 1 inch = 1 mile

North Arrow: Points North

Map Title: 2010 Census - Census Tract Reference Map: Sumter County, GA

Map Date: 2010

Map Author: U.S. Census Bureau

Map Source: 2010 Census

Map Contact: U.S. Census Bureau, 445 Michigan Avenue, NE, Atlanta, GA 30334

Map Notes: This map is a reference map and does not show the results of the 2010 Census. The map is based on the 2010 Census of Population and Housing, Census Tract Data. The map is not to be used for legal purposes. The map is the property of the U.S. Census Bureau and is loaned to you for your use only. It is to be returned to the U.S. Census Bureau when you are finished with it.



Map Title: 2010 Census - Census Tract Reference Map: Sumter County, GA

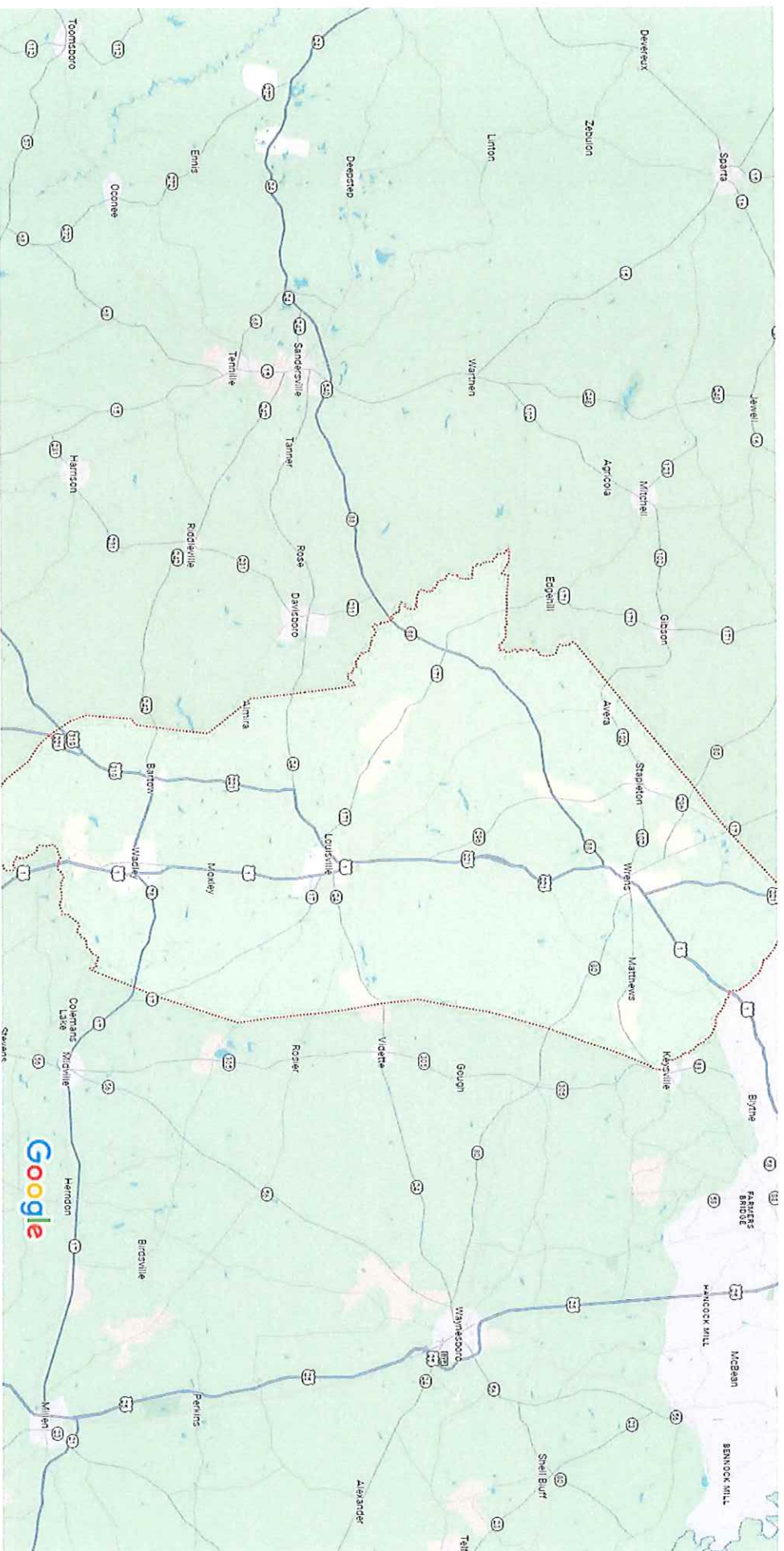
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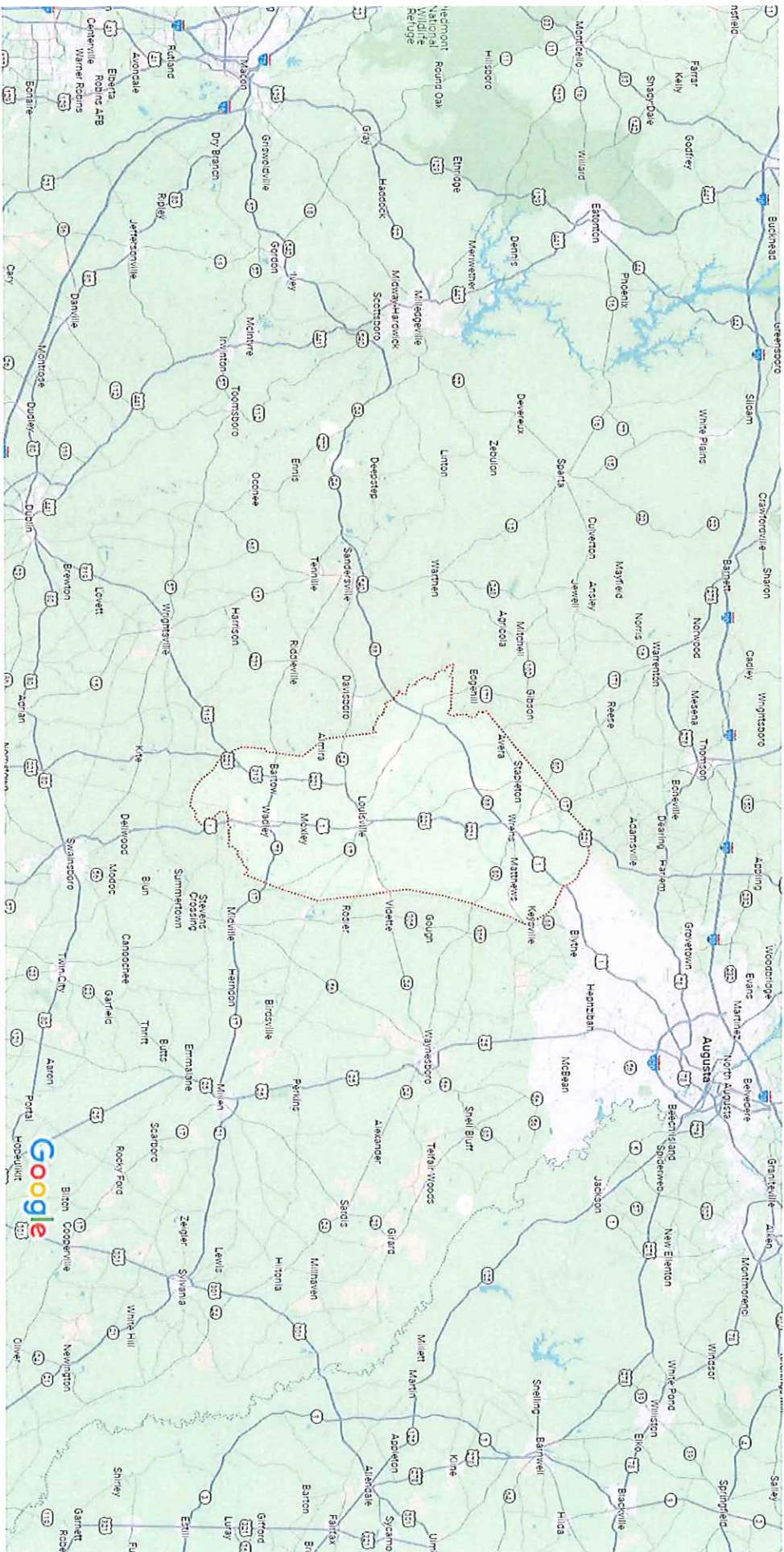
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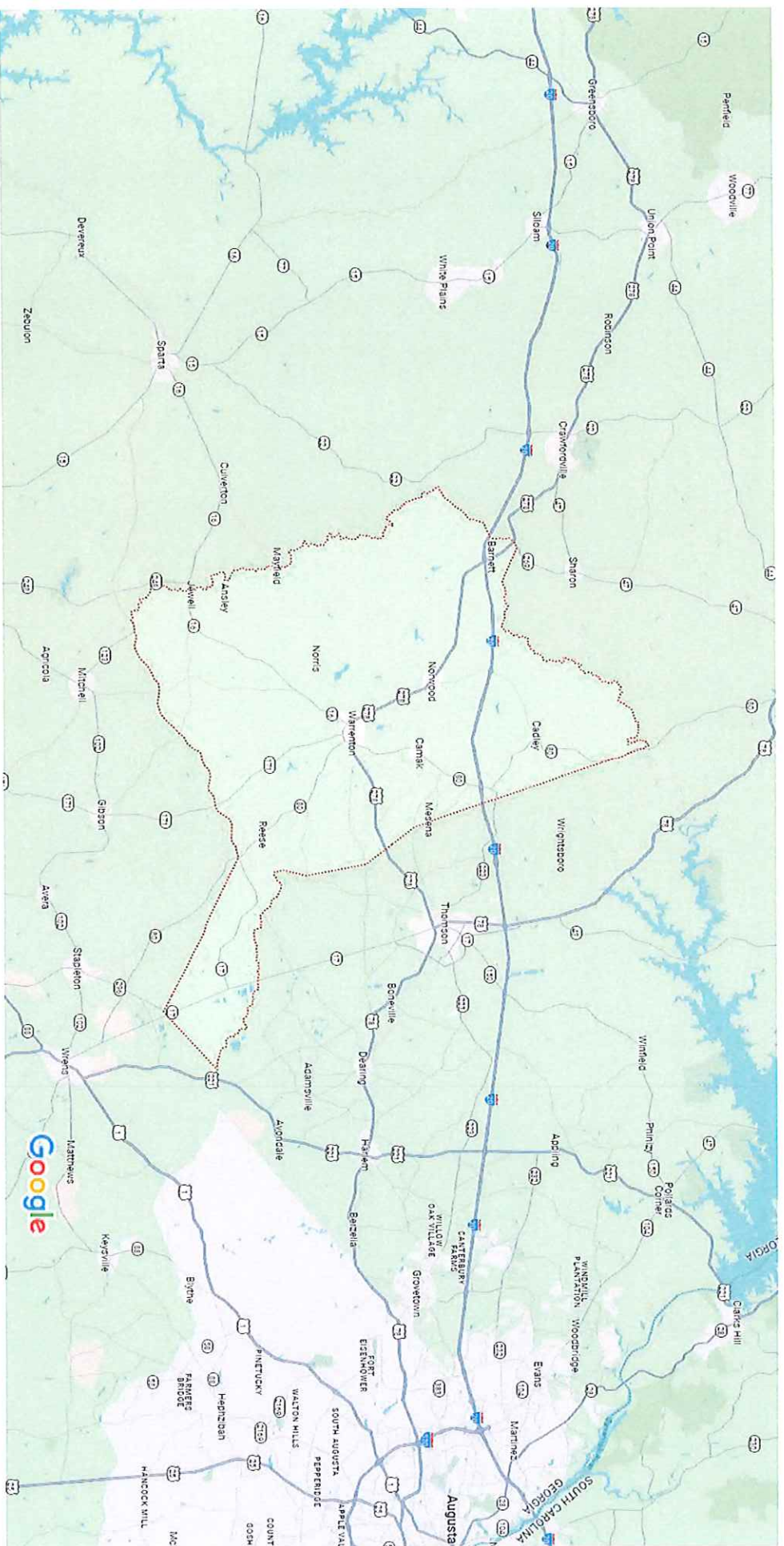
Map Source: 2010 Census

Map Contact: U.S. Census Bureau, 445 Michigan Avenue, NE, Atlanta, GA 30334

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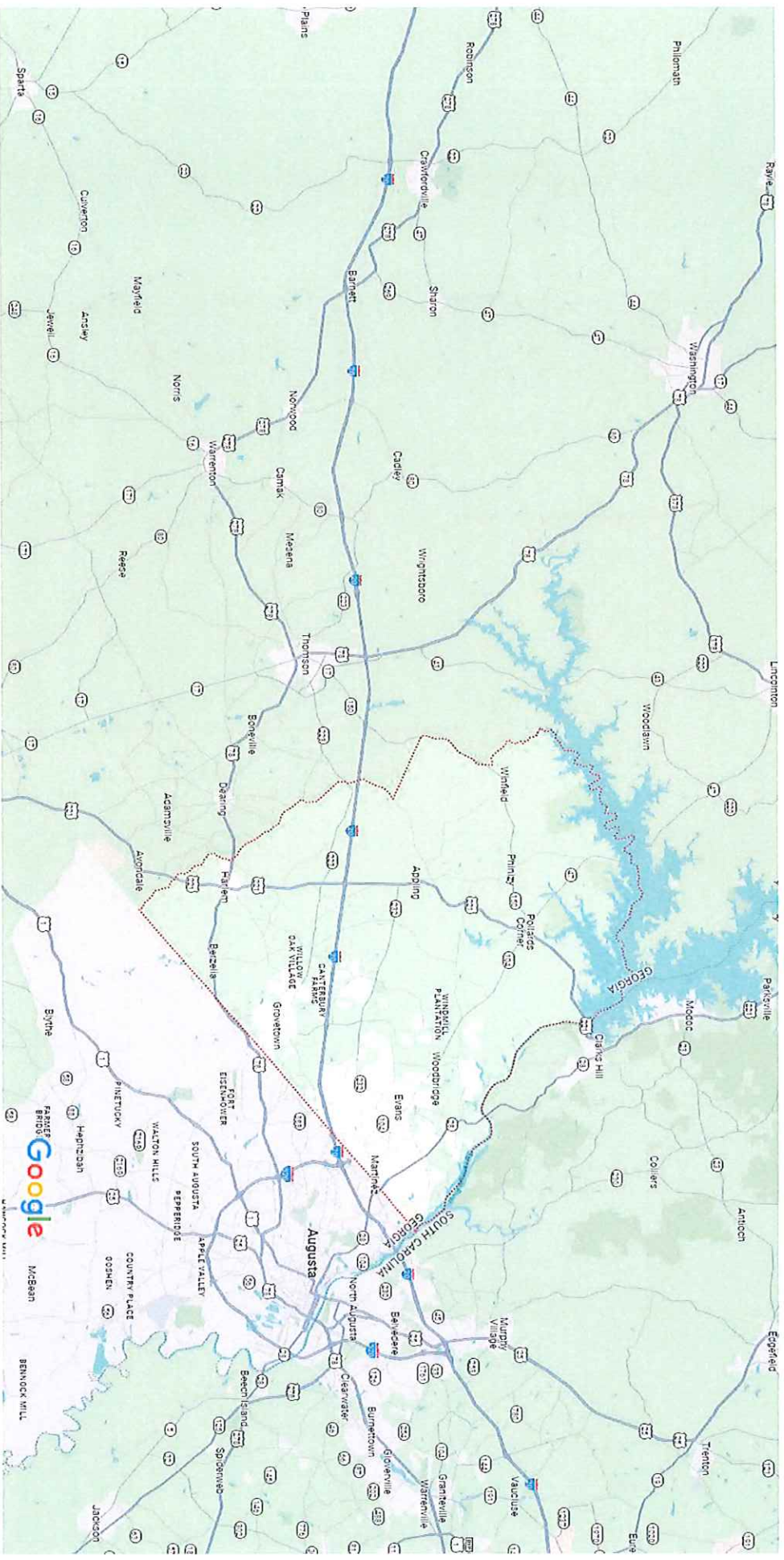


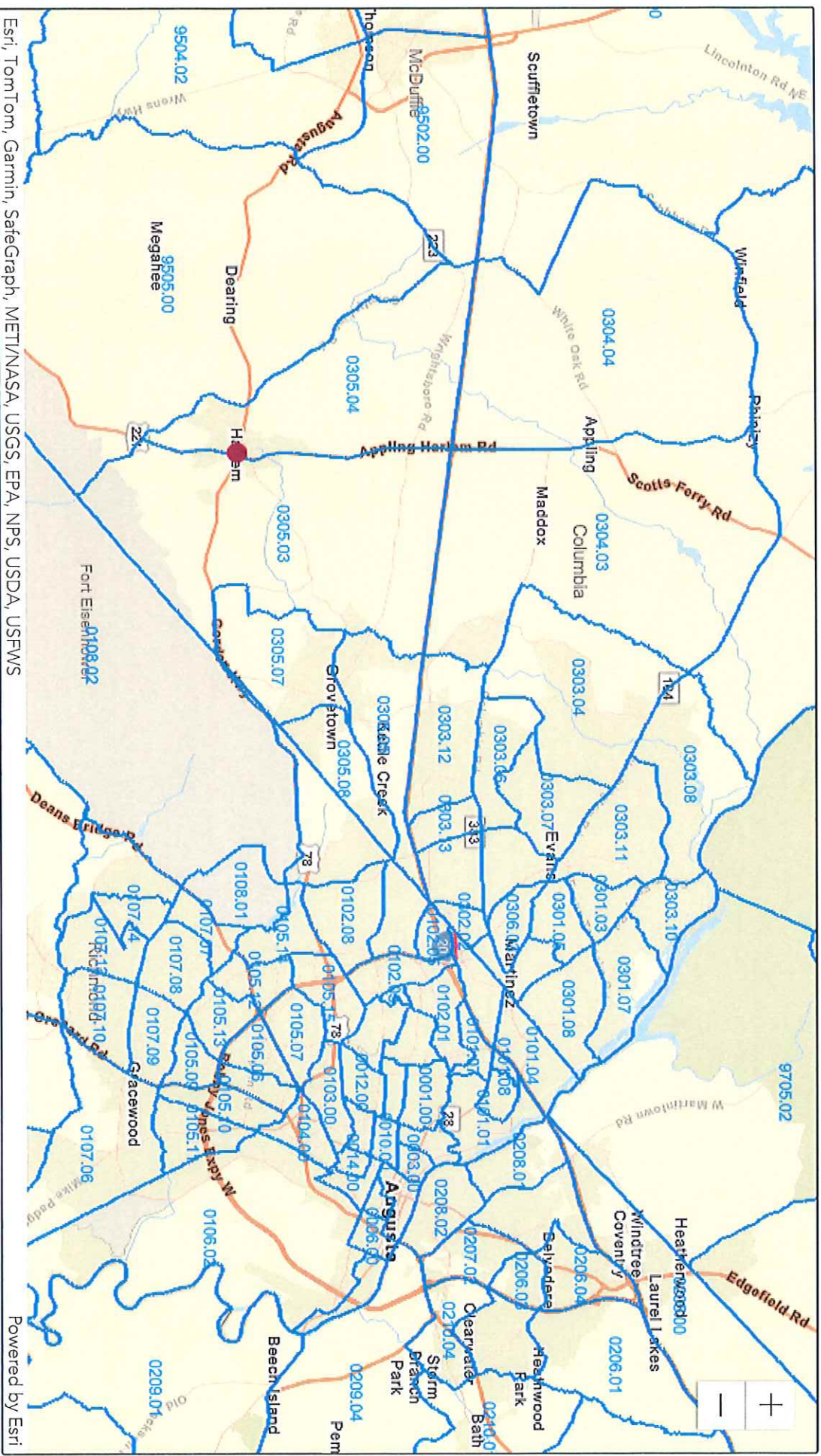




Map data ©2024 Google 2 mi



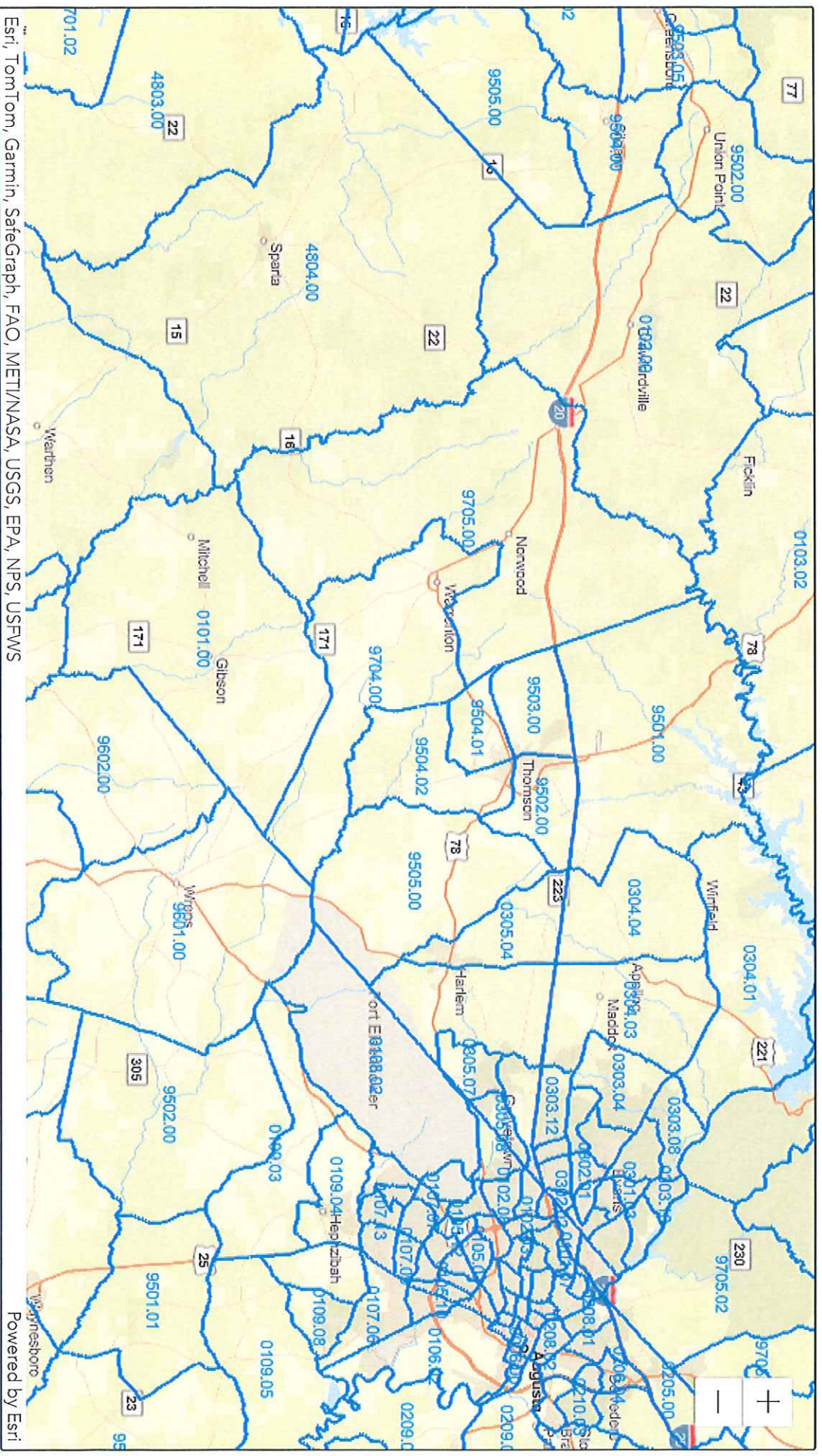




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● Matched Address: 150 W Milledgeville Rd, Harlem, Georgia, 30814
MSA: 12260 - AUGUSTA-RICHMOND COUNTY, GA-SC || State: 13 - C

Selected Tract
MSA: || State: || Co



- Matched Address:
- MSA: || State: || County: || Tract Code:
- Selected Tract
- MSA: || State: || County: || Tract Code:

Miller County