



PUBLIC DISCLOSURE

February 19, 2019

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

First National Bank of Muscatine
Charter #: 15579

300 East 2nd Street
Muscatine, Iowa 52761

Office of the Comptroller of the Currency

13710 FNB Parkway, Suite 110
Omaha, NE 68154-5298

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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Overall CRA Rating

The Lending Test is rated: Outstanding

- The loan-to-deposit (LTD) ratio was more than reasonable;
- A substantial majority of FNB's loans originated within its assessment area (AA);
- The distribution of loans to businesses of different sizes and borrowers of different income levels reflects reasonable penetration of AA demographics;
- The geographic distribution of loans to census tracts (CTs) of different income levels reflects excellent dispersion of AA demographics;
- There were no complaints regarding FNB's performance in meeting the credit needs of its AA.

Definitions and Common Abbreviations

The following terms and abbreviations are used throughout this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

Affiliate: Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. A bank subsidiary is controlled by the bank and is, therefore, an affiliate.

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

Census Tract (CT): A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan areas. Census tracts generally have a population between 1,200 and 8,000 people, with an optimal size of 4,000 people. Their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community Development: Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas; or loans, investments, and services that support, enable or facilitate projects or activities under HUD Neighborhood Stabilization Program criteria that benefit low-, moderate-, and middle-income individuals and geographies in the bank's assessment area(s) or outside the assessment area(s) provided the bank has adequately addressed the community development needs of its assessment area(s).

Community Reinvestment Act (CRA): The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its local community, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

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

vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

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

Full Review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

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

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that conduct business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants, the amount of loan requested, the disposition of the application (e.g., approved, denied, and withdrawn), loan pricing, the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

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

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Limited Review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

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

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

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above it and half below it.

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

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

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

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

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

Multifamily: Refers to a residential structure that contains five or more units.

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

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

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

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

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

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

Tier One Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

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

Description of Institution

FNB is a \$314 million financial institution headquartered in Muscatine, Iowa. The bank has two branches, both of which are located in Muscatine. The bank operates five automated teller machines (ATMs), four of which have deposit-taking capabilities. All ATMs are located in Muscatine. The bank is a wholly-owned subsidiary of Iowa First Bancshares Corporation, a two-bank holding company headquartered in Muscatine, Iowa. As of December 31, 2018, the holding company had total assets of \$52 million. The holding company also owns First National Bank in Fairfield located in Fairfield, Iowa.

FNB offers a full range of deposit and loan products and services to its customers. As of December 31, 2018, the loan portfolio totaled \$261 million or 83 percent of total assets. The loan portfolio consists of 39 percent residential real estate loans, 39 percent business loans, 14 percent agricultural loans, four percent consumer loans, and two percent construction and development loans.

Competition within the AA is moderate. Seven other deposit-taking financial institutions serve the Muscatine County AA. According to the FDIC Market Share report as of June 30, 2018, FNB holds the second largest deposit market share of the eight institutions with 31 percent of deposits.

There are no legal or financial impediments to FNB’s ability to meet the credit needs of its AA. FNB received an outstanding rating at their previous CRA examination dated July 25, 2016.

Scope of the Evaluation

Evaluation Period/Products Evaluated

We evaluated the bank using small bank examination procedures, which includes a lending test that evaluates the bank’s record of meeting the credit needs of its AA through lending activities. The evaluation period was from July 26, 2016, to December 31, 2018. Due to the change in the census data between 2016 and 2017-2018, we are providing loan origination data from 2016 separately from 2017-2018. The primary products were commercial loans and consumer loans. The following tables show the percentage of loan originations by dollar volume and number of loans by loan type during the evaluation period.

Table 1A: Loan Originations 2016		
Loan Type	% by Dollar	% by Number
Home Mortgage	27.0	14.9
Consumer	12.4	41.3
Agricultural	6.4	3.0
Commercial	54.2	40.8

Source: Bank-provided loan origination report (July 26, 2016 – December 31, 2016)

Table 1B: Loan Originations 2017-2018		
Loan Type	% by Dollar	% by Number
Home Mortgage	23.6	18.8
Consumer	5.8	37.2
Agricultural	14.3	5.3
Commercial	56.3	38.7

Source: Bank-provided loan origination report (January 1, 2017 – December 31, 2018)

To evaluate lending performance, we obtained a loan report and selected a 2016 commercial loan sample, a 2017-2018 commercial loan sample, a 2016 consumer loan sample, and 2017-2018 consumer loan sample. This was necessary due to a Census data update effective as of January 1, 2017. The 2016 loan samples were compared to the 2010 U.S. Census data and the 2017-2018 loan samples were compared to the 2015 American Community Survey (ACS) U.S. Census data.

Data Integrity

We did not complete a data integrity review, as the bank is not a required HMDA reporter.

Selection of Areas for Full-Scope Review

We completed a full scope review of the Muscatine County AA.

Ratings

The overall CRA rating is based on the areas that received full-scope reviews.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c), respectively, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any assessment area by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

The OCC has not identified that this institution has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

Conclusions with Respect to Performance Tests

LENDING TEST

FNB’s performance under the Lending Test is outstanding. Their LTD is more than reasonable. A substantial majority of FNB’s loans are originated to or purchased for borrowers located inside the bank’s AA. The distribution of loans to businesses of different sizes and consumer of different income levels reflects reasonable penetration of AA demographics. The distribution of loans to census tracts (CTs) of different income levels reflects excellent dispersion of AA demographics.

Loan-to-Deposit Ratio

FNB’s lending level is more than reasonable. The LTD ratio as of December 31, 2018 was 96 percent. Over the past 10 quarters ending December 31, 2018, FNB’s quarterly average LTD ratio was 99 percent. This ratio is above the quarterly average LTD ratio of 75 percent at similarly situated institutions. The banks used for comparison are community banks located in Muscatine County, are of similar asset size, and serve the same AA.

Lending in Assessment Area

A substantial majority of loans were originated to borrowers located inside the AA during the evaluation period. Eighty-eight percent of loans by number and 92 percent by dollar volume were originated inside the AA. We sampled 20 commercial loans and 20 consumer loans to complete this analysis.

Table 1 - Lending in Muscatine County										
Loan Type	Number of Loans					Dollars of Loans				
	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%		\$	%	\$	%	
Commercial	18	90	2	10	20	\$3,027	92	\$248	8	\$3,275
Consumer	17	85	3	15	20	\$166	83	\$35	17	\$201
Totals	35	88	5	12	40	\$3,193	92	\$283	8	\$3,476

Source: Loan samples

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

The distribution of loans to businesses of different sizes and loans to borrowers of different incomes is satisfactory and reflects reasonable penetration of AA demographics.

FNB's performance in lending to businesses of different sizes in 2016 demonstrates reasonable penetration. The percentage of loans to small businesses by number is comparable to AA demographics. The percentage by number of loans is lower than census data. Less reliance was placed on the volume of loans by dollar, as larger borrower tend to originate larger loans, which can materially impact the percentages.

Table 2A - Borrower Distribution of Loans to Businesses in Muscatine County 2016				
Business Revenues (or Sales)	≤ \$1,000,000	> \$1,000,000	Unavailable/Unknown	Total
% of AA Businesses	81	6	13	100%
% of Bank Loans in AA by #	75	25	0	100%
% of Bank Loans in AA by \$	64	36	0	100%

Source: 2016 Commercial Loan sample; 2016 Dun and Bradstreet data; 2010 Census

FNB's performance in lending to businesses of different sizes in 2017-2018 demonstrates reasonable penetration. The percentage of loans to small businesses by number is comparable to AA demographics. The percentage by number of loans is much lower than census data. As noted above, less reliance was placed on the volume of loans by dollar. One large business loan in this sample represented 52 percent of the total dollar volume.

Table 2A - Borrower Distribution of Loans to Businesses in Muscatine County 2017-2018				
Business Revenues (or Sales)	≤ \$1,000,000	> \$1,000,000	Unavailable/Unknown	Total
% of AA Businesses	81	6	13	100%
% of Bank Loans in AA by #	75	25	0	100%
% of Bank Loans in AA by \$	28	72	0	100%

Source: 2017-2018 Commercial Loan sample; 2018 Dun and Bradstreet data; 2015 ACS US Data

FNB's performance in lending to borrowers of different income levels in 2016 reflects excellent penetration. FNB originated 25 percent of consumer loans to low-income individuals compared to demographic data of 20 percent of AA households designated as low-income. FNB also originated 20 percent of consumer loans to moderate-income individuals compared to demographic data of 15 percent of AA households designated as moderate-income.

Table 2B - Borrower Distribution of Consumer Loans in Muscatine County 2016								
Borrower Income Level	Low		Moderate		Middle		Upper	
	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	20	25	15	20	18	10	47	45

Source: 2016 Consumer Loan Sample; 2016 Dun and Bradstreet data; 2010 Census

FNB's performance in lending to borrowers of different income levels in 2017-2018 reflects excellent penetration. FNB originated 30 percent of consumer loans to low-income individuals compared to demographic data of 21 percent of AA households designated as low income. FNB also originated 25 percent of consumer loans to moderate-income individuals compared to demographic data of 14 percent of AA households designated as moderate income.

Table 2B - Borrower Distribution of Consumer Loans in Muscatine County 2017-2018								
	Low		Moderate		Middle		Upper	
Borrower Income Level	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	21	30	14	25	19	15	46	30

Source: 2017-2018 Consumer Loan Sample; 2018 Dun and Bradstreet data; 2015 ACS U.S. Data

Geographic Distribution of Loans

The distribution of business and consumer loans originated or purchased in the AA during the evaluation period reflects excellent dispersion among geographies of different income levels.

The distribution of business loans originated or purchased in the AA in 2016 reflects excellent dispersion of business lending throughout the AA. FNB originated 10 percent of business loans to borrowers in the moderate-income CT compared to AA demographics of six percent. There were no low-income CTs located in the AA.

Table 3A - Geographic Distribution of Loans to Businesses in Muscatine County 2016								
Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan Type	% of AA Businesses	% of Number of Loans	% of AA Businesses	% of Number of Loans	% of AA Businesses	% of Number of Loans	% of AA Businesses	% of Number of Loans
Commercial	0	0	6	10	54	60	40	30

Source: 2016 Commercial Loan sample; 2016 Dun and Bradstreet data; 2010 Census

The distribution of business loans originated or purchased in the AA in 2017-2018 reflects reasonable dispersion of business lending throughout the AA. FNB originated five percent of business loans to borrowers in the moderate-income CT compared to AA demographics of six percent. There were no low-income CTs located in the AA.

Table 3A - Geographic Distribution of Loans to Businesses in Muscatine County 2017-2018								
Census Tract Income Level	Low		Moderate		Middle		Upper	
Loan Type	% of AA Businesses	% of Number of Loans	% of AA Businesses	% of Number of Loans	% of AA Businesses	% of Number of Loans	% of AA Businesses	% of Number of Loans
Commercial	0	0	6	5	64	65	30	30

Source: 2017-2018 Commercial Loan sample; 2018 Dun and Bradstreet data; 2015 ACS U.S. Data

The distribution of consumer loans originated or purchased in the AA in 2016 reflects excellent dispersion of consumer lending throughout the AA. FNB originated 15 percent of consumer loans to borrowers in the moderate-income CT compared to AA demographics of eight percent. There were no low-income CTs located in the AA.

Table 3B - Geographic Distribution of Consumer Loans in Muscatine County 2016								
Census Tract Income Level	Low		Moderate		Middle		Upper	
	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	0	0	8	15	52	55	40	30

Source: 2016 Consumer Loan sample; 2010 U.S. Census Data.

The distribution of consumer loans originated or purchased in the AA in 2017-2018 reflects excellent dispersion of consumer lending throughout the AA. FNB originated 20 percent of consumer loans to borrowers in the moderate-income CT compared to AA demographics of seven percent. There were no low-income CTs located in the AA.

Table 3B - Geographic Distribution of Consumer Loans in Muscatine County 2017-2018								
Census Tract Income Level	Low		Moderate		Middle		Upper	
	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans	% of AA Households	% of Number of Loans
Consumer Loans	0	0	7	20	59	70	34	10

Source: 2017-2018 Consumer Loan sample; 2015 ACS U.S. Data.

Responses to Complaints

FNB did not receive any CRA-related complaints during the evaluation period.

Appendix A: Scope of Examination

Time Period Reviewed	Lending Test: 7/26/16 to 12/31/18	
Financial Institution		Products Reviewed
First National Bank of Muscatine Muscatine, Iowa		Commercial loans; Consumer loans
Affiliate(s)	Affiliate Relationship	Products Reviewed
N/A	N/A	N/A
List of Assessment Areas and Type of Examination		
Assessment Area	Type of Exam	Other Information
Muscatine County	Full Scope	

Appendix B: Community Profiles for Full-Scope Areas

Muscatine County – 2016

Demographic Information for Full-Scope Area							
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #	
Geographies (Census Tracts/BNAs)	10	0.00	10.00	50.00	40.00	0.00	
Population by Geography	42,745	0.00	7.77	51.43	40.80	0.00	
Owner-Occupied Housing by Geography	12,810	0.00	7.66	48.44	43.90	0.00	
Businesses by Geography	2,436	0.00	5.58	54.64	39.78	0.00	
Farms by Geography	268	0.00	1.87	26.49	71.64	0.00	
Family Distribution by Income Level	11,351	18.27	16.17	20.56	44.99	0.00	
Distribution of Low- and Moderate-Income Families throughout AA Geographies	3,910	0.00	12.79	61.89	25.32	0.00	
Median Family Income	= \$56,190						
HUD Adjusted Median Family Income for 2016	= \$63,300	Median Housing Value				= \$121,731	
Households Below the Poverty Level	= 11.37%	Unemployment Rate				= 5.57%	

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

Muscatine County – 2017-2018

Demographic Information for Full-Scope Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	10	0.00	10.00	60.00	30.00	0.00
Population by Geography	42,913	0.00	7.59	61.34	31.07	0.00
Owner-Occupied Housing by Geography	12,086	0.00	7.22	55.27	37.51	0.00
Businesses by Geography	2,501	0.00	5.72	65.25	29.03	0.00
Farms by Geography	255	0.00	1.96	42.75	55.29	0.00
Family Distribution by Income Level	11,423	17.38	19.19	23.81	39.62	0.00
Distribution of Low- and Moderate-Income Families throughout AA Geographies	4,177	0.00	12.04	63.75	24.20	0.00
Median Family Income	= \$61,934	Median Housing Value Unemployment Rate				= \$126,871
HUD Adjusted Median Family Income for 2018	= \$67,800					= 3.10%
Households Below the Poverty Level	= 12.06%					

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2015 ACS U.S. Census and 2018 FFIEC updated MFI

FNB's AA consists of Muscatine County and includes ten contiguous CTs. As of the 2015 ACS U.S. Census, one of the CTs is moderate-income, six are middle-income, and three are upper-income. One CT changed from upper income to middle income from the 2010 Census data. The AA meets the requirements of the regulation and does not arbitrarily exclude low- or moderate-income geographies.

The city of Muscatine is situated along the Mississippi River in the southeast corner of Muscatine County. A map of the AA can be found in FNB's CRA public file. According to 2015 ACS U.S. Census data, the total population for the AA is 42,913, with 11,423 households. The table above outlines what percentage of families are in each income level. The median family income was \$67,800 in 2018 and 12 percent of households were below the poverty level.

The economy within the AA is stable with low unemployment. The unemployment rate as of May 2018 was approximately three percent. Top employers in the AA include HNI Corporation, Kent Corporation, SSAB Steel, Inc., Monsanto Company, and H.J. Heinz LP.

We obtained and reviewed a community contact interview with a local community outreach group. The contact stated that there is a continual need for small business credit, as well as a need for affordable and newer first homes. Most of the housing in Muscatine is older and new construction is too large and expensive. The contact stated that local financial institutions are involved in the community.