



Office of the
Comptroller of the Currency
Washington, DC 20219

INTERMEDIATE SMALL BANK

PUBLIC DISCLOSURE

August 19, 2024

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Lake Shore Savings Bank
Charter Number 705506

128 E 4th St
Dunkirk, NY 14048

Office of the Comptroller of the Currency
Corporate One Office Park Building 2
4075 Monroeville Boulevard, Suite 430
Monroeville, PA 15146

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

Institution's CRA Rating: This institution is rated **Outstanding**.

The lending test is rated: Satisfactory.

The community development test is rated: Outstanding.

The major factors that support this rating include:

- The Lending Test rating is based on Lake Shore Savings Bank's (Lake Shore or the bank) Satisfactory performance in the state of New York (NY).
- The Community Development (CD) Test rating is based on Lake Shore's excellent responsiveness to CD needs in the state of New York.
- A substantial majority of loans are originated and purchased inside the bank's assessment areas (AAs).
- The loan-to-deposit (LTD) ratio is more than reasonable.

Loan-to-Deposit Ratio

Considering the bank's size, financial condition, and credit needs of the AAs, the bank's LTD ratio is more than reasonable.

The bank's quarterly net LTD ratio beginning April 1, 2021, through December 31, 2023, averaged 93.6 percent. During this period, the quarterly LTD ratio ranged from a low of 86.5 percent to a high of 99.7 percent. Lake Shore's quarterly average LTD ratio compares favorably to four financial institutions of similar size that operate in Chautauqua County, NY and Erie County, NY. The quarterly average net LTD ratio for the peer group was 75.2 percent, ranging from a quarterly low of 70.4 percent to a quarterly high of 82.1 percent during the same period.

Lending in Assessment Area

A substantial majority of the bank's loans are inside its AAs.

The bank originated and purchased 92.0 percent of its total loans by number and 85.7 percent by dollar inside the bank's AAs during the evaluation period. This analysis is performed at the bank, rather than the AA, level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

The below table illustrates the number and dollar volume of home mortgage loans the bank originated inside and outside the AAs.

Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2021	363	92.8	28	7.2	391	80,597	90.7	8,296	9.3	88,893
2022	441	91.1	43	8.9	484	71,783	87.1	10,671	12.9	82,454
2023	211	92.5	17	7.5	228	31,123	72.6	11,722	27.4	42,845
Total	1,015	92.0	88	8.0	1,103	183,503	85.7	30,689	14.3	214,192
<i>Source: Bank Data</i>										
<i>Due to rounding, totals may not equal 100.0%</i>										

Description of Institution

Lake Shore Savings Bank is an intrastate, federally chartered stock savings bank headquartered in Dunkirk, New York. Lake Shore was chartered as a New York savings and loan association in 1891. In 2006, the institution converted from a state-chartered mutual savings and loan association to a federal savings bank charter. As of December 31, 2023, Lake Shore reported total assets of \$710.5 million and tier one capital of \$91.9 million. Lake Shore Mutual Holding Company (LSMHC) maintains a controlling interest in the bank, owning 64.0 percent of the outstanding stock as of December 31, 2023. LSMHC is a single bank holding company with no other operations. There has been no merger or acquisition activity during the evaluation period.

As of December 31, 2023, Lake Shore had one rating area, and operated within two AAs in the state of New York, including Chautauqua County which is not part of a Metropolitan Statistical Area (MSA) and Erie County, which is part of the Buffalo-Cheektowaga-Niagara Falls, NY MSA. Both Chautauqua and Erie Counties are contiguous counties in southwestern New York State. The AAs do not arbitrarily exclude low- or moderate- income geographies.

Lake Shore operates 11 branch locations within the two AAs. Five branches are in Chautauqua County, including the main office branch in Dunkirk, NY. The remaining six branches are in Erie County. All branches have lobby and drive-up window facilities except the Westfield Branch, which only has a lobby facility. Branches offer standard business hours during weekdays and all branches offer Saturday hours. The bank operates 16 ATMs, including five standalone non-deposit ATMs, three of which are located on college campuses. Lake Shore did not open or close any branches during the evaluation period with the most recent branch opening occurring in 2013.

Lake Shore's principal business consists of attracting local deposits and investing those deposits into commercial real estate loans, one- to four-family residential mortgages loans, home equity lines of credit, and to a lesser extent, commercial business loans, consumer loans, and investment securities. Mortgage products include fixed- and adjustable-rate loans for the purchase, refinance, and construction of one- to four-family and multifamily dwellings. Commercial real estate lending has become an increased area of focus for the bank over the past few years as the bank seeks to grow the loan portfolio with an emphasis on the origination of short-term adjustable-rate commercial real estate, commercial

business, and home equity loans. Consumer loan offerings consist of home equity loans and lines of credit, auto loans, and personal loans. Consumer deposit products including checking accounts, savings accounts, money market accounts, health savings accounts, certificates of deposit, individual retirement accounts (IRAs), and ATM and debit cards. Services for businesses include commercial checking and remote deposit capture. The bank offers online account opening and online mortgage applications, free mobile banking, and mobile deposit through several smart phone applications.

As of December 31, 2023, Lake Shore reported total loans and leases of \$562.3 million, representing 79.1 of total assets, of which 97.2 percent was secured by real estate. The loan portfolio consists of approximately 43.6 percent residential real estate mortgages, 30.4 percent commercial real estate, 3.4 percent construction, 2.6 percent commercial & industrial, and less than one percent of individual and other loans.

There are no legal, financial, or other factors impeding the bank's ability to help meet the credit needs of its AAs. Lake Shore's last Public Evaluation (PE), dated June 1, 2021, was rated Outstanding.

Scope of the Evaluation

Evaluation Period/Products Evaluated

The Office of the Comptroller of the Currency (OCC) evaluated Lake Shore using the Intermediate Small Bank CRA evaluation procedures, which includes a Lending Test and Community Development Test. The Lending Test evaluates the bank's record of meeting the credit needs of its AAs through its lending activities and considers the bank's performance pursuant to the following criteria: Geographic Distribution, Borrower Distribution, and Response to CRA Complaints. The Community Development Test evaluates the bank's responsiveness to the Community Development needs of its AAs through qualified lending, investments and donations, and services. To evaluate performance under the Lending Test, examiners reviewed home mortgage loans originated between January 1, 2021, and December 31, 2023.

Due to changes in demographic data and census tract income-level designations that resulted from the 2020 U.S. Census data that became effective January 1, 2022, the OCC evaluated two analysis periods. Examiners analyzed Lake Shore's home mortgage lending performance for January 1, 2021, through December 31, 2021 (2021 analysis period) using the 2015 American Community Survey (ACS) demographic data. For January 1, 2022, through December 31, 2023, (2022-2023 analysis period), examiners used the 2020 U.S. Census demographic data. Examiners provided more consideration to Lake Shore's lending performance during the 2022-2023 analysis period as this represented a longer period of performance with more loan origination volume. Appendix D includes separate lending data for each of the analysis periods.

The bank's primary loan product during the evaluation period was home mortgages which comprised 64.5 percent of the bank's total loans and leases as of December 31, 2023. Examiners verified the accuracy of reported Home Mortgage Disclosure Act (HMDA) data and CD activities prior to conducting analysis and drawing conclusions.

In assessing performance with respect to the Community Development Test, examiners evaluated the bank's community development loans, services, and investments made between January 1, 2021, and December 31, 2023. In concluding on the bank's overall performance, examiners weighed the bank's performance under the Lending Test and Community Development Test equally.

Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more AAs within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated AAs located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA) are combined and evaluated as a single AA. Similarly, bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope. Refer to the “Scope” section under each State Rating for details regarding how full-scope AAs were selected. Refer to appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

Ratings

Lake Shore’s overall rating is based solely on its performance in the state of New York.

The state of New York rating is based on full-scope reviews of the Chautauqua County, NY Non-MSA AA (Chautauqua County, NY AA) and the Erie County, NY MSA AA (Erie County, NY AA). The Chautauqua County, NY AA received more weight as 61.8 percent of total deposits and 56.6 percent of total mortgage loans (by count) are in the Chautauqua County, NY AA. In comparison, 38.2 percent of total deposits and 43.4 percent of total mortgage loans (by count) are in the Erie County, NY AA.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c) or 195.28(c), respectively, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA 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 Bureau of Consumer Financial Protection, as applicable.

The OCC has not identified that this institution (or any affiliate whose loans have been considered as part of the institution's lending performance) 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.

State Rating

State of New York

CRA rating for the State of New York: Outstanding

The Lending Test is rated: Satisfactory

The Community Development Test is rated: Outstanding

The major factors that support this rating include:

- The bank exhibits excellent geographic distribution of loans in the state.
- The bank exhibits a reasonable distribution of loans to individuals of different income levels, given the product lines offered by the bank.
- The bank was not subject to any CRA related complaints during the evaluation period.
- The bank's performance under the Community Development Test is Satisfactory.

Description of Institution's Operations in New York

Lake Shore has two AAs in the state of New York, the Chautauqua County, NY AA and the Erie County, NY AA. The bank has not made any changes to the AAs during the evaluation period. Please refer to the overall description of institution's operations for additional information.

Chautauqua County, NY AA

Lake Shore operates five full-service branches in Chautauqua County that offer traditional deposit and loan products and services in the AA. Drive-up windows and ATMs are available at all offices except the Dunkirk and Westfield locations. The Dunkirk location has a drive-up window but no ATM; an ATM is located at the bank's corporate headquarters less than one-half mile away. The Westfield office only has a lobby facility with an ATM but no drive-up window. As of December 31, 2023, two branches were in moderate-income CTs, and three branches were in middle-income CTs. During the evaluation period, the income designation of three CTs where branches are located changed. The designation for the Dunkirk branch changed from middle to moderate; the Jamestown branch changed from low to moderate; and the Lakewood branch changed from upper to middle.

According to the Federal Deposit Insurance Corporation (FDIC) deposit market share data as of June 30, 2023, Lake Shore ranks third among eight institutions with 16.0 percent of the market share. Lake Shore's total deposits in the AA were \$332.6 million or 56.6 percent of the bank's total deposits. The top two depository institutions in the AA, Community Bank, NA (CBNA) and Manufacturers and Traders Trust Company (M&T Bank) held 46.1 percent of the market share.

Lake Shore originated 627 mortgage loans totaling \$76.0 million in the AA during the evaluation period. This represented 61.8 percent by count and 41.4 percent by dollar volume of total mortgage loans originated during the evaluation period. Competition for mortgage loans is strong and includes local commercial and savings banks, branches of larger regional and nationwide banks, and national mortgage lenders. Based on the 2023 Peer Mortgage Data, there were 110 lending institutions within the AA

competing for mortgage applications. Lake Shore ranked fourth, with a market share of 8.2 percent by count and 6.9 percent by dollar volume. The top three lenders with a combined market share of 38.9 percent by count and 30.0 percent by dollar volume are CBNA, M&T Bank, and Northwest Bank.

As of the 2015 ACS Census, the 36 census tracts (CTs) that comprise the bank's AA include two low-income geographies, four moderate-income geographies, 27 middle-income geographies, two upper-income geographies, and one geography that has not been assigned an income classification. As of the 2020 U.S. Census, the 37 CTs that comprise the bank's AA include one low-income geography, nine moderate-income geographies, 23 middle-income geographies, three upper-income geographies, and one geography that has not been assigned an income classification.

Employment and Economic Factors

According to the Bureau of Labor and Statistics, the non-seasonally adjusted unemployment rate for Chautauqua County was 5.0 percent as of December 2023, an improvement from 9.1 percent in January 2021 when rates were elevated due to the COVID-19 pandemic. Despite the improvement, Chautauqua County's unemployment rate remains above both the New York state and national unemployment rates of 4.6 percent and 3.7 percent, respectively, as of December 2023.

Housing

The OCC considered housing affordability for low- and moderate-income borrowers as additional performance context when concluding on the bank's lending performance in the AA. In determining housing affordability for low- and moderate-income borrowers, examiners used the median housing value in the AA to calculate an estimated monthly mortgage payment assuming a 30-year mortgage with a 6.5 percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses. Examiners calculated an estimated monthly income for low- and moderate-income borrowers based on the median family income in Table A and compared the estimated monthly mortgage payment to the estimated monthly income for low- and moderate-income borrowers. OCC examiners used a 6.5 percent fixed-interest rate based on the rise in interest rates during the 2022-2023 period.

Based on the median housing value, the calculated maximum affordable monthly mortgage payment was \$615. Based on the median family income, the maximum affordable monthly mortgage payment was \$863 for low-income families and \$1,380 for moderate-income families. Based on these calculations, low-income borrowers would likely be challenged to qualify for and afford home mortgage financing in the AA.

Additionally, there are limited opportunities for residential mortgage lending in low-income geographies in the AA. As of the 2020 U.S. Census, there was only one low-income geography in the 37 CTs that comprise the AA. Housing units in this geography represent 3.2 percent of total units in the AA and only 0.4 percent are owner-occupied.

Community Contact

Examiners reviewed two Community Needs Assessments conducted during the evaluation period by a Community Action Agency (CAA). The CAA indicated that one of the most significant issues in the county is rent-burdened households, or households whose gross rent comprises more than 30 percent of their income. In Chautauqua County, rent-burdened households account for 50.4 percent of the rental

population, which creates challenges for these households to meet other basic needs. The assessments noted the need for affordable housing, first-time homebuyer programs, outreach on fair housing, financial education, and homeownership, and activities that promote the development of new affordable housing. The assessments also identified the need for community services for low- and moderate-income individuals and families, including home healthcare, mental health support, preventative health, youth assistance programs, food banks, and access to technology.

Table A – Demographic Information of the AA						
AA: Chautauqua County, NY AA 2021						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	36	5.6	11.1	75.0	5.6	2.8
Population by Geography	132,646	4.1	11.2	80.0	4.6	0.0
Housing Units by Geography	66,741	4.6	10.6	82.1	2.6	0.0
Owner-Occupied Units by Geography	37,284	1.4	9.2	86.1	3.2	0.0
Occupied Rental Units by Geography	16,262	13.3	16.1	68.4	2.3	0.0
Vacant Units by Geography	13,195	3.0	7.7	87.9	1.3	0.0
Businesses by Geography	8,156	10.5	7.8	77.6	4.1	0.0
Farms by Geography	513	0.6	0.6	97.9	1.0	0.0
Family Distribution by Income Level	33,580	24.5	18.3	21.9	35.2	0.0
Household Distribution by Income Level	53,546	28.0	16.4	18.9	36.6	0.0
Median Family Income Non-MSAs - NY		\$59,570	Median Housing Value			\$86,206
			Median Gross Rent			\$616
			Families Below Poverty Level			13.8%
<i>Source: 2015 ACS and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Table A – Demographic Information of the AA						
AA: Chautauqua County, NY AA 2022 – 2023 Combined						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	37	2.7	24.3	62.2	8.1	2.7
Population by Geography	127,657	2.6	23.4	66.8	7.3	0.0
Housing Units by Geography	67,656	3.2	21.0	70.5	5.3	0.0
Owner-Occupied Units by Geography	36,795	0.4	18.5	74.2	6.9	0.0
Occupied Rental Units by Geography	16,830	10.2	35.2	49.6	5.0	0.0
Vacant Units by Geography	14,031	2.3	10.4	86.0	1.3	0.0
Businesses by Geography	9,522	6.4	17.8	70.4	5.5	0.0
Farms by Geography	566	0.5	3.7	90.3	5.5	0.0
Family Distribution by Income Level	32,567	23.3	19.1	21.9	35.7	0.0
Household Distribution by Income Level	53,625	29.4	16.5	17.8	36.3	0.0
Median Family Income Non-MSAs - NY		\$69,021	Median Housing Value			\$97,329
			Median Gross Rent			\$684
			Families Below Poverty Level			11.8%
<i>Source: 2020 U.S. Census and 2023 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Erie County, NY AA

Lake Shore operates six full-service branches in Erie County that offer traditional deposit and loan products and services in the AA. Drive-up windows and ATMs are available at all locations. As of December 31, 2023, one branch was in a moderate-income CT, one branch was in a middle-income CT, and four branches were in upper-income CTs. During the evaluation period, the income designation of the CT where the Kenmore branch is located changed from middle to moderate.

According to the FDIC deposit market share data as of June 30, 2023, Lake Shore ranks eleventh among 19 institutions with 0.37 percent of the market share. Lake Shore's total deposits in the AA were \$254.9 million or 43.4 percent of the bank's total deposits. The top three depository institutions in the AA, M&T Bank, Keybank NA (Keybank), and HSBC Bank USA, NA (HSBC), held 84.4 percent of the market share.

Lake Shore originated 388 mortgage loans totaling \$107.5 million in the AA during the evaluation period. This represented 38.2 percent by count and 58.6 percent by dollar volume of total mortgage loans originated during the evaluation period. Competition for mortgage loans is strong and includes local commercial and savings banks, branches of larger regional and nationwide banks, and national mortgage lenders. Based on the 2023 Peer Mortgage Data, there were 239 lending institutions within the AA competing for mortgage applications. Lake Shore ranked thirty-seventh, with a market share of 0.4 percent by count and dollar volume. The top five lenders with a combined market share of 40.3 percent by count and 34.7 percent by dollar volume are M&T Bank, CBNA, Premium Mortgage Corporation, United Wholesale Mortgage, and Keybank.

As of the 2015 ACS Census, the 237 census tracts that comprise the bank's AA include 38 low-income geographies, 41 moderate-income geographies, 90 middle-income geographies, 60 upper-income geographies, and eight geographies that have not been assigned an income classification.

As of the 2020 U.S. Census, the 261 census tracts that comprise the bank's AA include 40 low-income geographies, 46 moderate-income geographies, 102 middle-income geographies, 63 upper-income geographies, and 10 geographies that have not been assigned an income classification.

Employment and Economic Factors

According to the Bureau of Labor and Statistics, the non-seasonally adjusted unemployment rate for Chautauqua County was 4.4 percent as of December 2023, an improvement from 7.5 percent in January 2021 when the rates were elevated due to the coronavirus pandemic. Erie County's unemployment rate is below the state unemployment rate of 4.6 percent but remains above the national unemployment rate of 3.7 percent as of December 2023.

Housing

The OCC considered housing affordability for low- and moderate-income borrowers as additional performance context when concluding on the bank's lending performance in its AAs. In determining housing affordability for low- and moderate-income borrowers, examiners used the median housing value in the AA to calculate an estimated monthly mortgage payment assuming a 30-year mortgage with a 6.5 percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses. Examiners calculated an estimated monthly income for low-income and moderate-income borrowers based on the median family income in Table A and compared the estimated monthly mortgage payment to the estimated monthly income for low-income and moderate-income borrowers. OCC examiners used a 6.5 percent fixed-interest rate based on the rise in interest rates during the 2022-2023 period.

Based on the median housing value, the calculated maximum affordable monthly mortgage payment was \$1,058. Based on the median family income, the maximum affordable monthly mortgage payment was \$994 for low-income families and \$1,590 for moderate-income families.

Community Contact

Representatives from two community organizations were contacted during the evaluation period. The first organization, a Community Development Corporation (CDC), is focused on breaking the cycle of intergenerational poverty in south Buffalo, NY. The contact mentioned a "dire need" for affordable housing, stating existing housing is extremely old, in bad condition, and vacancies are not available. The contact also mentioned the need for investment in new stores to spark development and retain residents. The other organization provides meals through food pantries, soup kitchens, emergency shelters, and hunger-relief agencies; nutrition assistance; nutrition education; baby needs; and job training in Western New York. The contact stated opportunities exist for banks to provide grants for their capital campaign in support of larger, more impactful efforts.

Table A – Demographic Information of the Assessment Area						
AA: Erie County, NY AA 2021						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	237	16.0	17.3	38.0	25.3	3.4
Population by Geography	921,584	13.6	13.3	37.7	33.7	1.7
Housing Units by Geography	420,782	15.1	14.8	38.7	31.2	0.2
Owner-Occupied Units by Geography	248,889	7.4	11.2	41.8	39.6	0.0
Occupied Rental Units by Geography	133,957	24.8	19.3	35.8	19.7	0.5
Vacant Units by Geography	37,936	31.7	22.7	28.4	16.6	0.6
Businesses by Geography	77,237	10.9	11.3	33.4	39.6	4.8
Farms by Geography	1,817	4.4	5.1	42.1	46.7	1.7
Family Distribution by Income Level	229,957	22.1	16.5	19.9	41.6	0.0
Household Distribution by Income Level	382,846	25.9	15.0	16.4	42.6	0.0
Median Family Income MSA - 15380 Buffalo-Cheektowaga, NY MSA		\$67,108	Median Housing Value			\$130,261
			Median Gross Rent			\$742
			Families Below Poverty Level			10.9%
<i>Source: 2015 ACS and 2021 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Table A – Demographic Information of the AA						
AA: Erie County, NY AA 2022 – 2023 Combined						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	261	15.3	17.6	39.1	24.1	3.8
Population by Geography	954,236	12.5	15.3	40.5	29.9	1.8
Housing Units by Geography	429,708	12.3	16.3	42.4	28.4	0.7
Owner-Occupied Units by Geography	254,697	5.8	12.1	46.4	35.2	0.4
Occupied Rental Units by Geography	138,213	20.4	22.5	37.0	19.0	1.1
Vacant Units by Geography	36,798	26.1	22.2	34.1	16.5	1.1
Businesses by Geography	97,611	9.2	13.1	39.9	34.0	3.8
Farms by Geography	2,133	3.9	8.5	47.0	39.4	1.2
Family Distribution by Income Level	228,440	22.2	16.3	20.6	40.9	0.0
Household Distribution by Income Level	392,910	25.4	15.2	16.9	42.5	0.0
Median Family Income MSA - 15380 Buffalo-Cheektowaga, NY MSA		\$79,486	Median Housing Value			\$167,394
			Median Gross Rent			\$871
			Families Below Poverty Level			9.6%
<i>Source: 2020 U.S. Census and 2023 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Scope of Evaluation in New York

The bank's overall rating is based entirely on the state of New York rating. The bank state rating is based on performance in the Chautauqua County, NY AA and Erie County, NY AA. Examiners placed more weight on performance in the Chautauqua County, NY AA as it represents 56.6 percent of the bank's deposit base and 61.8 percent of mortgage loans, by count.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NEW YORK

LENDING TEST

The bank's performance under the Lending Test in New York is rated Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's lending performance in the state of New York is reasonable.

Distribution of Loans by Income Level of the Geography

The bank exhibits excellent geographic distribution of loans in the state. The OCC placed more weight on the bank's performance in moderate-income geographies which provided more lending opportunities due to the limited number of owner-occupied housing units in low-income geographies.

Home Mortgage Loans

Refer to Table O in the state of New York section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Chautauqua County, NY AA

The geographic distribution of the bank's home mortgage lending was excellent.

2021

The percentage of home mortgage loans in low- and moderate-income geographies was near to the percentage of owner-occupied housing units in those geographies and exceeded the aggregate percentage of all reporting lenders.

2022 – 2023

The percentage of home mortgage loans in low-income geographies exceeded the percentage of owner-occupied housing units in those geographies but was well below the aggregate percentage of all reporting lenders. The percentage of home mortgage loans in moderate-income geographies exceeded both the percentage of owner-occupied housing units in those geographies and the aggregate percentage of all reporting lenders.

Erie County, NY AA

The geographic distribution of the bank's home mortgage lending was reasonable.

2021

The percentage of home mortgage loans in low-income geographies exceeded both the percentage of owner-occupied housing units in those geographies and the aggregate percentage of all reporting lenders. The percentage of home mortgage loans in moderate-income geographies was near to the percentage of owner-occupied housing units in those geographies and exceeded the aggregate percentage of all reporting lenders.

2022 - 2023

The percentage of home mortgage loans in low-income geographies was well below both the percentage of owner-occupied housing units in those geographies and the aggregate percentage of all reporting lenders. The percentage of home mortgage loans in moderate-income geographies was near to both the percentage of owner-occupied housing units in those geographies and the aggregate percentage of all reporting lenders.

Distribution of Loans by Income Level of the Borrower

The bank exhibits a reasonable distribution of loans to individuals of different income levels given the product lines offered by the bank. The OCC considered challenges low-income borrowers would likely encounter to qualify and afford home mortgage financing, as previously discussed.

Home Mortgage Loans

Refer to Table P in the state of New York section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

Chautauqua County, NY AA

The borrower distribution of the bank's home mortgage lending was reasonable.

2021

The percentage of home mortgage loans to low-income borrowers was near to the percentage of low-income families but exceeded the aggregate percentage of all reporting lenders. The percentage of home mortgage loans to moderate-income borrowers exceeded the percentage of moderate-income families and was near to the aggregate percentage of all reporting lenders.

2022 – 2023

The percentage of home mortgage loans to low-income borrowers was well below the percentage of low-income families but approximated the aggregate percentage of all reporting lenders. The percentage of home mortgage loans to moderate-income borrowers exceeded the percentage of moderate-income families and was near to the aggregate percentage of all reporting lenders.

Erie County NY, AA

The borrower distribution of the bank's home mortgage lending was reasonable.

2021

The percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families but was near to the aggregate percentage of all reporting lenders. The percentage of home mortgage loans to moderate-income borrowers was near to the percentage of moderate-income families but was well below the aggregate percentage of all reporting lenders.

2022 – 2023

The percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families but was near to the aggregate percentage of all reporting lenders. The percentage of home mortgage loans to moderate-income borrowers approximated the percentage of moderate-income families and was near to the aggregate percentage of all reporting lenders.

Responses to Complaints

The bank was not subject to any CRA complaints during the evaluation period.

COMMUNITY DEVELOPMENT TEST

The bank's performance under the Community Development Test in the state of New York is rated Outstanding.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank exhibits excellent responsiveness to community development needs in the state through community development loans, qualified investments, and community development services, as appropriate, considering the bank's capacity and the need and availability of such opportunities for community development in the bank's AAs.

Number and Amount of Community Development Loans

The Community Development Loans Table, shown below, sets forth the information and data used to evaluate the bank's level of CD lending. The table includes all CD loans, including multifamily loans that also qualify as CD loans.

Community Development Loans				
Assessment Area	Total			
	#	% of Total #	\$(000's)	% of Total \$
Chautauqua County, NY AA	3	10.7	917	2.2
Erie County, NY AA	21	75.0	37,488	92.9
Broader Regional	4	14.3	1,965	4.9
Total	28	100.0	40,370	100.0

Chautauqua County, NY AA

Lake Shore made three qualified CD loans totaling \$916,920, representing 1.8 percent of allocated tier 1 capital. By dollar volume, 39.3 percent of loan funds were for affordable housing, 7.8 percent funded economic development activities, and 52.9 percent funded community services. These loans were responsive to identified community credit needs.

The following are examples of the bank's CD loans that illustrate the bank's responsiveness to CD needs to the AA:

- The bank made a \$485,000 loan that provided community services to low- and moderate-income residents in the AA. Loan proceeds funded the purchase of equipment for a not-for-profit acute care hospital located in the city of Dunkirk, NY. The facility is a critical access hospital that offers Emergency Room services in an area that is otherwise underserved.
- The bank made a \$360,000 loan for affordable housing. The loan provided permanent financing for a mixed-used property in a moderate-income census tract in Dunkirk, NY. The property includes space for a small business and three housing rental units offering affordable rents.

Erie County, NY AA

Lake Shore made 21 CD loans totaling \$37.5 million, representing 94.0 percent of allocated tier 1 capital. By dollar volume, 38.0 percent of the loans were for affordable housing, 17.8 percent funded economic development activities, 3.5 percent funded community services, and 40.7 percent funded revitalization and stabilization efforts. These loans exhibit excellent responsiveness to identified community credit needs.

The following are examples of the bank's CD loans that illustrate the bank's responsiveness to the CD needs of the AA:

- The bank made a \$5.5 million loan that supported affordable housing. This loan provided permanent financing for 25 multi-family apartment buildings consisting of 100 units located in a middle-income census tract. All units offer affordable rents.
- The bank made a \$2.1 million loan that supported affordable housing. This loan provided funds for the acquisition of a multi-family apartment complex located in a moderate-income census tract. The housing complex consists of 40 housing units which are restricted to seniors and offer affordable rents.
- The bank made a \$1.3 million loan under the SBA's Paycheck Protection Program (PPP) to a small business that provides placement assistance to the unemployed. This loan responds to the identified need for job training and supports community services.

Broader Regional

Lake Shore made four CD loans totaling \$1.9 million for affordable housing projects in the broader regional area that provided a total of 31 units offering affordable rents in moderate-income geographies in Genessee and Niagara Counties. A portion of the proceeds of one loan was also used to renovate a property into a dental practice that will provide community services to low- and moderate-income individuals.

Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Chautauqua County, NY AA	0	0	34	89	34	43.6	89	7.4	0	0
Erie County, NY AA	0	0	38	55	38	48.7	55	4.6	0	0
Broader Regional	1	707	4	4	5	6.4	711	58.9	0	0
Statewide	1	351	0	0	1	1.3	351	29.1	0	0
TOTAL	2	1,058	76	148	78	100.0	1,206	100.0	0	0

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

While Lake Shore did not make any investments in its AAs during the evaluation period, the bank has one regional prior period investment and one statewide prior period investment outstanding with book values at the end the evaluation period of \$706,723 and \$351,003, respectively. Additionally, the bank made 76 donations and grants totaling \$147,584 to organizations that benefit or serve low- and moderate-income individuals and geographies in its AAs and in the regional area.

Chautauqua County, NY AA

Lake Shore provided donations and grants to 22 different organizations during the evaluation period totaling \$89,033. The bank made one qualified donation for \$2,000 related to affordable housing, 30 qualified donations and grants totaling \$84,783 to community service organizations that provided needed services to low- and moderate-income individuals, and three qualified donations and grants related to revitalization and stabilization efforts.

Erie County, NY AA

Lake Shore provided donations and grants to 33 different organizations during the evaluation period totaling \$54,500. The bank made one qualified donation for \$1,000 related to affordable housing, 34 qualified donations and grants totaling \$49,050 to community service organizations that provided needed services to low- and moderate-income individuals, two qualified grants totaling \$3,500 related to economic development, and one qualified donation for \$1,000 related to revitalization and stabilization efforts.

Regional and Statewide

Lake Shore had one outstanding prior period investment in the regional area with a book value at the end the evaluation period of \$706,723. The municipal bond purchased was issued by a school district that predominantly serves low- and moderate-income students. The bank also made four qualified donations totaling \$4,000 to three community service organizations that provided needed services to low- and

* 'Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

moderate-income individuals in the regional area. Lake Shore also had one prior period statewide investment with a book value at the end of the evaluation period of \$351,003. The municipal bond purchased was issued by a school district that predominantly services low- and moderate-income students.

Extent to Which the Bank Provides Community Development Services

During the evaluation period, 15 employees provided financial and technical expertise for 14 organizations in the AAs, volunteering a total of 988 hours of service.

Chautauqua County, NY AA

Ten bank employees served on boards or committees for eight different organizations, volunteering a total of 477 total hours during the evaluation period. The following examples demonstrate the bank's responsiveness to CD Service needs:

- A bank employee committed 118 hours and demonstrated leadership as Treasurer for an organization that provides meals to low- and moderate-income individuals.
- Two bank employees contributed 69 combined hours of service as Board and Finance Committee Members at an organization committed to providing opportunities to children in need.
- Two bank employees contributed 40 combined hours of service and demonstrated leadership as Board Members for an economic development organization. The organization focuses on revitalizing and stabilizing low- and moderate-income geographies by attracting new businesses, while promoting the retention and expansion of existing businesses. Assistance in the form of incentives including tax abatements, low interest loans, and bond financing enhances the opportunities for job creation and retention by businesses.

Erie County, NY AA

Five bank employees served on boards and committees for six different organizations, volunteering a total of 511 total hours during the evaluation period. The following examples demonstrate the bank's responsiveness to CD Service needs:

- A bank employee contributed 288 hours as Chairman of the Board, demonstrating leadership while advising on financial and credit matters for an organization that serves as an economic driver in support for small businesses and small farms in Western New York. The organization also provides educational scholarships.
- An employee provided financial literacy education via a seminar on mortgage lending and related frequently asked questions for first time homebuyers. The public event was held in a moderate-income geography in Buffalo, NY.

Homebuyer Dream Program

Lake Shore also participated in the New York Federal Home Loan Bank (FHLB NY) Homebuyer Dream Program, which provides down payment and closing cost assistance to qualified first-time homebuyers

earning at or below 80 percent of the area median income. The program also offers funds for homeownership counseling costs. Lake Shore made 39 loans total loans through the program during the review period.

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSA(s) and non-MSA(s) that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

Time Period Reviewed:	1/1/2021 – 12/31/2023	
Bank Products Reviewed:	Home Mortgage Loans Community Development Loans, Investments, and Services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
N/A	N/A	N/A
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
New York		
Chautauqua County, NY AA	Full-Scope	Chautauqua County
Erie County, NY AA	Full-Scope	Erie County

Appendix B: Summary State Ratings

RATINGS Lake Shore Savings Bank			
Overall Bank:	Lending Test Rating*	CD Test Rating	Overall Bank/State/Multistate Rating
Lake Shore Savings Bank	Satisfactory	Satisfactory	Satisfactory

(*) The Lending Test and Community Development Test carry equal weight in the overall rating.

Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in 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. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending (Aggt.): The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

Census Tract (CT): A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

Community Development (CD): 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; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

Community Reinvestment Act (CRA): The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, 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, 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-Scope 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), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

Home Mortgage Loans: A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

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-Scope 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: Individual income that is less than 50 percent of the area median income.

Low Income Geography: A census tract with a median family income that is less than 50 percent.

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 state/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. The median is the point at which half of the families have income above, and half below, a range of incomes. 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, and half below, a range of incomes.

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.

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.

Rating Area: A rated area is a state or multi-state metropolitan statistical 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 statistical area, the institution will receive a rating for the multi-state metropolitan statistical 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 1 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.

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased are treated as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA-reporting lenders in the MMSA/assessment area. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.

Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2021
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Chautauqua County, NY AA	236	30,072,220	65.0	2,650	1.4	1.3	0.7	9.2	7.2	7.0	86.1	88.6	89.1	3.2	3.0	3.3	0.0	0.0	0.0
Erie County, NY AA	127	50,524,597	35.0	31,986	7.4	8.7	4.3	11.2	10.2	9.0	41.8	44.1	42.2	39.6	37.0	44.5	0.0	0.0	0.1
Total	363	80,596,817	100.0	34,636	6.6	3.9	4.0	10.9	8.3	8.8	47.6	73.0	45.8	34.9	14.9	41.3	0.0	0.0	0.1

Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%
 Lake Shore Savings Bank (10000705506) excluded from Aggregate

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2022-2023
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Chautauqua County, NY AA	391	45,966,718	60.0	1,774	0.4	0.5	1.0	18.5	31.7	22.3	74.2	56.0	70.7	6.9	11.8	5.9	0.0	0.0	0.0
Erie County, NY AA	261	56,939,088	40.0	16,694	5.8	3.4	5.6	12.1	10.0	12.9	46.4	42.1	45.7	35.2	43.7	35.3	0.4	0.8	0.5
Total	652	102,905,806	100.0	18,468	5.2	1.7	5.2	12.9	23.0	13.8	49.9	50.5	48.1	31.6	24.5	32.5	0.4	0.3	0.4

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2023 Bank Data, 2023 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower **2021**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Chautauqua County, NY AA	236	30,072,220	65.0	2,650	24.5	14.4	9.8	18.3	19.9	21.8	21.9	26.3	21.6	35.2	33.5	36.6	0.0	5.9	10.2
Erie County, NY AA	127	50,524,597	35.0	31,986	22.1	4.7	7.4	16.5	12.6	20.2	19.9	15.0	23.1	41.6	25.2	35.5	0.0	42.5	13.9
Total	363	80,596,817	100.0	34,636	22.4	11.0	7.6	16.7	17.4	20.3	20.1	22.3	23.0	40.7	30.6	35.5	0.0	18.7	13.6

Source: 2015 ACS; 01/01/2021 - 12/31/2021 Bank Data, 2021 HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%

Lake Shore Savings Bank (10000705506) excluded from Aggregate

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower **2022-2023**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Chautauqua County, NY AA	391	45,966,718	60.0	1,774	23.3	10.0	11.8	19.1	22.5	26.0	21.9	24.3	24.2	35.7	37.1	27.7	0.0	6.1	10.3
Erie County, NY AA	261	56,939,088	40.0	16,694	22.2	5.0	8.6	16.3	16.1	22.5	20.6	16.5	22.6	40.9	42.5	32.5	0.0	19.9	13.8
Total	652	102,905,806	100.0	18,468	22.4	8.0	8.9	16.6	19.9	22.8	20.8	21.2	22.8	40.2	39.3	32.0	0.0	11.7	13.5

Source: 2020 U.S. Census; 01/01/2022 - 12/31/2023 Bank Data, 2023 HMDA Aggregate Data, "--" data not available.

Due to rounding, totals may not equal 100.0%