

PUBLIC DISCLOSURE

September 23, 2024

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Tri-County Trust Company
Certificate Number: 11465

103 Commerce Street
Glasgow, Missouri 65254

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

1100 Walnut Street, Suite 2100
Kansas City, Missouri 64106

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

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INSTITUTION RATING

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

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

Tri-County Trust Company's satisfactory performance under the Lending Test supports the overall rating. The following points summarize the bank's performance.

- The loan-to-deposit ratio is reasonable given the institution's size, financial condition, and assessment area credit needs.
- A substantial majority of home mortgage and small farm loans reviewed were made in the assessment area.
- The geographic distribution of home mortgage and small farm loans reflects excellent dispersion throughout the assessment area.
- The distribution of borrowers reflects reasonable penetration among individuals of different income levels and farms of different revenue sizes.
- The institution did not receive any CRA-related complaints since the prior evaluation performed as of October 9, 2018.

DESCRIPTION OF INSTITUTION

Tri-County Trust Company is a full-service community bank headquartered in Glasgow, Missouri. The bank continues to be wholly owned by Bancshares of Glasgow Inc., Glasgow, Missouri, a one bank holding company. A satisfactory CRA rating was assigned at the bank's October 9, 2018, FDIC Performance Evaluation, based on Federal Financial Institution Examination Council (FFIEC) Small Institution Examination Procedures.

The bank operates from its sole office in Glasgow, Missouri, and operates a deposit-taking ATM in Glasgow that opened in 2020. There have been no other changes in branching or ATM structure since the prior evaluation. The bank offers a variety of deposit services including checking, savings, money market deposit accounts, and certificates of deposit. The bank also offers traditional loan products such as home mortgage, agricultural, commercial, and consumer loans. Alternative banking services include an ATM, debit cards, internet banking, and mobile banking.

As of June 30, 2024, the bank reported total assets of \$61.0 million, total loans of \$42.7 million, and total deposits of \$49.1 million. As illustrated in the following table, the bank's primary business focus is home mortgage and agricultural lending, representing 32.2 percent and 39.8 percent of the loan portfolio, respectively.

Loan Portfolio Distribution as of 06/30/2024		
Loan Category	\$(000s)	%
Construction, Land Development, and Other Land Loans	1,327	3.1
Secured by Farmland	8,145	19.1
Secured by 1-4 Family Residential Properties	13,719	32.2
Secured by Multifamily (5 or more) Residential Properties	0	0
Secured by Nonfarm Nonresidential Properties	1,835	4.3
Total Real Estate Loans	25,026	58.7
Commercial and Industrial Loans	4,682	11.0
Agricultural Production and Other Loans to Farmers	8,833	20.7
Consumer Loans	4,111	9.6
Obligations of State and Political Subdivisions in the U.S.	0	0
Other Loans	0	0
Lease Financing Receivable (net of unearned income)	0	0
Less: Unearned Income	0	0
Total Loans	42,652	100.0
<i>Source: Reports of Condition and Income</i>		

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

DESCRIPTION OF ASSESSMENT AREA

The CRA requires financial institutions to define one or more assessment areas within which examiners will evaluate CRA performance. Tri-County Trust Company has delineated a single contiguous assessment area in central Missouri that includes Howard, Chariton, and Saline counties. Howard County is part of the Columbia, Missouri Metropolitan Statistical Area (MSA) and Chariton and Saline counties are part of the nonmetropolitan portion of Missouri. However, this area will be reviewed as one assessment area, as the bank only operates an office in Howard County and no offices are located in Chariton or Saline counties. Since the prior evaluation, management expanded the assessment area to include all of Chariton and Saline counties.

Economic and Demographic Data

According to 2020 U.S. Census data, the assessment area consists of one moderate-, ten middle-, and three upper-income census tracts. The following table illustrates select demographic characteristics of the assessment area.

Demographic Information of the Assessment Area					
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #
Geographies (Census Tracts)	14	0.0	7.1	71.4	21.4
Population by Geography	40,892	0.0	7.3	69.1	23.6
Housing Units by Geography	18,944	0.0	7.7	72.3	20.0
Owner-Occupied Units by Geography	10,687	0.0	9.2	68.6	22.2
Occupied Rental Units by Geography	3,731	0.0	3.8	79.2	17.0
Vacant Units by Geography	4,526	0.0	7.5	75.2	17.3
Businesses by Geography	4,278	0.0	7.9	70.7	21.5
Farms by Geography	586	0.0	8.7	70.0	21.3
Family Distribution by Income Level	9,402	17.9	16.8	22.9	42.5
Household Distribution by Income Level	14,418	21.7	16.8	18.5	43.0
Median Family Income - Columbia, MO MSA		\$78,168	Median Housing Value		\$117,224
Median Family Income Non-MSAs - MO		\$56,957	Median Gross Rent		\$605
Families Below Poverty Level		8.2%			

*Source: 2020 U.S. Census and 2023 D&B Data
Due to rounding, totals may not equal 100.0%*

Examiners used the FFIEC median family incomes for the Columbia, Missouri MSA and nonmetropolitan Missouri to analyze home mortgage loans under the Borrower Profile criterion. The following table presents the low-, moderate-, middle-, and upper-income categories.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Columbia, Missouri MSA Median Family Income				
2023 (\$101,200)	<\$50,600	\$50,600 to <\$80,960	\$80,960 to <\$121,440	≥\$121,440
Nonmetropolitan Missouri Median Family Income				
2023 (\$71,000)	<\$35,500	\$35,500 to <\$56,800	\$56,800 to <\$85,200	≥\$85,200

Source: FFIEC

Competition

The assessment area is moderately competitive for financial services and includes a combination of community banks, regional banks, and credit unions. According to the June 30, 2024, FDIC Deposit Market Share data, 12 financial institutions operate 27 offices in the assessment area. Tri-County Trust Company ranked 8th with 3.7 percent of the deposit market share.

There is a moderate level of competition for home mortgage loans within the assessment area. 2023 aggregate lending data indicates that 138 lenders originated 1,021 home mortgage loans throughout the assessment area. This aggregate lending data serves as a useful indicator of loan demand for home mortgage loans. Tri-County Trust Company ranked 18th with 1.6 percent of the home mortgage loan market share in the assessment area.

The bank is not required to collect or report small farm loans under CRA. Therefore, examiners did not compare the bank's small farm lending to aggregate lending data. Nonetheless, the aggregate lending data reflects the level of demand and competition for small farm loans within the assessment area. The 2022 aggregate lending data, which is the most recent year available, indicates that 20 lenders originated 213 small farm loans throughout the assessment area.

Community Contact

Examiners conduct community contact interviews with third parties active in the assessment area to assist in identifying credit needs and opportunities. This information helps determine whether local financial institutions are responsive to these needs.

Examiners conducted a community contact interview with an individual from an economic development organization that focuses on Saline County. The contact identified the primary needs of the area to be affordable housing and additional workforce housing to support the large number of open manufacturing jobs in the area. In addition, the contact stated that agriculture continues to be a primary focus of the area and that local farmers can obtain adequate financing through local financial institutions. Overall, the contact indicated that local financial institutions are meeting the credit needs of the area and are very involved within the community.

Credit Needs

Considering information from bank management, the community contact, and demographic and economic data, home mortgage and agricultural lending represent primary credit needs in the assessment area.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the prior evaluation dated October 9, 2018, to the current evaluation dated September 23, 2024. Examiners used the FFIEC Interagency Small Institution Examination Procedures to evaluate Tri-County Trust Company's CRA Performance. Please refer to the Small Bank Performance Criteria section in the Appendices for a summary of the criteria evaluated under the Lending Test.

Activities Reviewed

Examiners considered the bank's business strategy, loan portfolio composition, and the number and dollar volume of loans originated during the evaluation period when determining which products to evaluate. As a result, examiners reviewed home mortgage and small farm loans originated during the evaluation period to evaluate CRA performance. Home mortgage and agricultural loans remain the primary business focus; therefore, examiners gave equal weight to both products when drawing overall conclusions. Examiners did not evaluate small business loans, as commercial loans represent a small portion of the loan portfolio and are not emphasized in the bank's business strategy.

This evaluation considered home mortgage loans reported under the Home Mortgage Disclosure Act (HMDA) in 2023, and small farm loans originated or purchased in 2023. Management

indicated that a review of lending activity from this timeframe would yield a representative analysis of lending since the prior evaluation.

For the Assessment Area Concentration analysis, examiners reviewed 15 home mortgage loans totaling \$1.4 million and 47 small farm loans totaling \$4.7 million. For the Geographic Distribution analysis, examiners reviewed all loans within the assessment area, consisting of 14 home mortgage loans totaling \$1.4 million and 45 small farm loans totaling \$4.5 million. For the Borrower Profile analysis, examiners reviewed all home mortgage loans within the assessment area, and a sample of small farm loans consisting of 33 loans totaling \$3.0 million. Examiners used 2020 U.S. Census data and 2023 home mortgage aggregate lending data as a comparison for home mortgage lending and 2023 D&B data as a comparison for small farm lending.

Examiners analyzed lending performance by both number and dollar volume of loans. However, examiners emphasized the performance by the number of loans for the Geographic Distribution and Borrower Profile analyses, as it is generally a better indicator of the number of individuals and farms served.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

Tri-County Trust Company demonstrated satisfactory performance under the Lending Test. The bank’s collective performance under the evaluated criteria supports this conclusion.

Loan-to-Deposit Ratio

The loan-to-deposit ratio is reasonable given the institution’s size, financial condition, and assessment area credit needs. The bank’s net loan-to-deposit ratio, calculated from Call Report data, averaged 77.9 percent over the 23 quarters from December 31, 2018, to June 30, 2024. The ratio ranged from a low of 65.4 percent as of March 31, 2022, to a high of 88.1 percent as of December 31, 2023. The bank’s average net loan-to-deposit ratio is comparable to the prior evaluation, when the net loan-to-deposit ratio averaged 77.5 percent.

As shown in the following table, the bank’s average net loan-to-deposit ratio is reasonable in comparison to the similarly situated institutions’ ratios. Examiners identified these institutions based on asset size, lending focus, branching structure, and markets served.

Loan-to-Deposit (LTD) Ratio Comparison		
Bank	Total Assets as of 06/30/2024 (\$000s)	Average Net LTD Ratio (%)
Tri-County Trust Company, Glasgow, Missouri	60,977	77.9
County Bank, Brunswick, Missouri	122,602	68.2
Commercial Trust Company of Fayette, Fayette, Missouri	154,336	73.4
<i>Source: Reports of Condition and Income 12/31/2018 – 06/30/2024</i>		

Assessment Area Concentration

The bank originated a substantial majority of home mortgage and small farm loans within its assessment area, as illustrated in the following table.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total	Dollar Amount of Loans				Total
	Inside		Outside			Inside		Outside		
	#	%	#	%	#	\$ (000s)	%	\$ (000s)	%	\$
Home Mortgage	14	93.3	1	6.7	15	1,410	98.3	24	1.7	1,434
Small Farm	45	95.7	2	4.3	47	4,508	95.2	225	4.8	4,733
Total	59	95.2	3	4.8	62	5,918	96.0	249	4.0	6,167

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

Geographic Distribution

The geographic distribution of loans reflects excellent dispersion throughout the assessment area. This conclusion is supported by excellent lending performance in both loan categories. Examiners focused primarily on the percentage, by number of loans, in the sole moderate-income census tract within the assessment area.

Home Mortgage

The geographic distribution of home mortgage loans reflects excellent dispersion throughout the assessment area. As shown in the following table, the bank’s performance significantly exceeds both aggregate performance and comparable demographic data in the moderate-income census tract.

Geographic Distribution of Home Mortgage Loans						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate	9.2	6.6	6	42.9	621	44.0
Middle	68.6	76.2	8	57.1	790	56.0
Upper	22.2	17.2	0	0.0	0	0.0
Totals	100.0	100.0	14	100.0	1,410	100.0

*Source: 2020 U.S. Census; Bank Data, 2023 HMDA Aggregate Data.
Due to rounding, totals may not equal 100.0%*

Small Farm

The geographic distribution of small farm loans reflects excellent dispersion throughout the assessment area. As shown in the following table, the bank’s performance significantly exceeds comparable demographic data in the moderate-income census tract.

Geographic Distribution of Small Farm Loans					
Tract Income Level	% of Farms	#	%	\$(000s)	%
Moderate	8.7	16	35.6	1,884	41.8
Middle	70.0	23	51.1	2,059	45.7
Upper	21.3	6	13.3	565	12.5
Totals	100.0	45	100.0	4,508	100.0

*Source: 2023 D&B Data; Bank Data.
Due to rounding, totals may not equal 100.0%*

Borrower Profile

The distribution of borrowers reflects reasonable penetration among individuals of different income levels and farms of different revenue sizes in the assessment area. This conclusion is supported by reasonable lending performance in both loan categories. Examiners primarily focused on the percentage, by number of loans, to low- and moderate-income borrowers and to farms with gross annual revenues of \$1 million or less.

Home Mortgage

The distribution of borrowers reflects reasonable penetration among individuals of different income levels, including low- and moderate-income individuals. As shown in the following table, the percentage of loans to low- and moderate-income individuals is consistent with comparable demographic data and aggregate lending data.

Distribution of Home Mortgage Loans by Borrower Income Level						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	17.9	11.8	2	14.3	176	12.5
Moderate	16.8	23.0	4	28.6	406	28.8
Middle	22.9	20.7	5	35.7	593	42.0
Upper	42.5	24.5	0	0.0	0	0.0
Not Available	0.0	19.9	3	21.4	236	16.7
Totals	100.0	100.0	14	100.0	1,410	100.0

*Source: 2020 U.S. Census; Bank Data, 2023 HMDA Aggregate Data.
Due to rounding, totals may not equal 100.0%*

Small Farm

The distribution of borrowers reflects reasonable penetration among farms of different revenue sizes. As indicated in the following table, the percentage of loans originated to farms with gross annual revenues of \$1 million or less is significantly below comparable demographic data. However, it is important to note that 36.4 percent of the sampled loans were originated or renewed where the lender did not require the submission of gross annual revenue information. Examiners conducted a supplemental analysis using loan size as a proxy for those loans with revenue not available. The analysis indicated that 11 of the 12 loans (91.7 percent) were for \$100,000 or less, which demonstrates that the bank is helping to meet the credit needs of small farms in the assessment area. In addition, 2022 Census of Agriculture data indicated that only 42.7 percent of

operators reported farming as their primary occupation. Therefore, approximately 57.3 percent of farms are operated by individuals with off-farm income. This additional income may reduce a farm’s ongoing borrowing needs.

Distribution of Small Farm Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Farms	#	%	\$(000s)	%
<=\$1,000,000	98.1	19	57.6	2,236	75.3
>\$1,000,000	0.7	2	6.1	236	7.9
Revenue Not Available	1.2	12	36.4	497	16.7
Total	100.0	33	100.0	2,969	100.0
<i>Source: 2023 D&B Data, Bank Data. Due to rounding, totals may not equal 100.0%</i>					

Response to Complaints

Tri-County Trust Company has not received any CRA-related complaints since the previous CRA evaluation dated October 9, 2018; therefore, this criterion did not affect the rating.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

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

APPENDICES

SMALL BANK PERFORMANCE CRITERIA

Lending Test

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

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

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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