

FEDERAL DEPOSIT INSURANCE CORPORATION

RE: OUR Community Bank (In Organization)  
Hialeah, Miami-Dade County, Florida

Application for Federal Deposit Insurance (Modification of Condition)

**AMENDED ORDER AND BASIS FOR APPROVAL**

**WHEREAS**, on March 5, 2021, the Federal Deposit Insurance Corporation ("FDIC") approved an application submitted on behalf of OUR Community Bank ("Proposed Bank"), a proposed new state member bank to be located at 3665 W. 18<sup>th</sup> Avenue, Hialeah, Miami-Dade County, Florida, 33012, for Federal deposit insurance with membership in the Deposit Insurance Fund, and issued a Deposit Insurance Order ("Original Order"), subject to a number of conditions; and

**WHEREAS**, on February 4, 2022, Lydia A. Fernandez, President and Chief Executive Officer of the Proposed Bank, filed a written request with the FDIC on behalf of the Proposed Bank, requesting an extension of time to obtain deposit insurance, as prescribed in provision #8 of the Original Order, stating that if deposit insurance has not become effective within twelve months from the March 5, 2021 date of the Original Order, or unless, in the meantime, a request for an extension of time has been approved by the FDIC, the consent granted shall expire at the end of the said twelve-month period;

**WHEREAS**, the undersigned, acting on behalf of the Board of Directors of the FDIC, pursuant to delegated authority, has fully considered all available facts and information relevant to the factors outlined in Section 6 of the Federal Deposit Insurance Act, and relating to the written request for an extension of time by the Proposed Bank, as prescribed in condition #8 of the Original Order;

**NOW THEREFORE**, the FDIC hereby consents to a modification of the Original Order ("First Modification"), such that the First Modification of the Original Order now provides:

1. That initial paid-in capital of not less than \$18,000,000 will be provided.
2. That the Tier 1 capital to assets leverage ratio, as defined in the capital regulations of the Bank's primary federal regulator will be maintained at not less than eight percent (8.00%) throughout the first three years of operation and that an adequate allowance for loan and lease losses will be provided.
3. That any changes in proposed senior executive officers, proposed directors, or proposed ownership to the extent of 10 percent (10.00%) or more of stock, including new acquisitions of or subscriptions to 10 percent (10.00%) or more of stock will be approved by the FDIC prior to the opening. This includes the selection and hiring for the currently vacant position of Chief Financial Officer.

4. That, with respect to any proposed director or senior executive officer for whom a background check has not been completed; the depository institution will take such action as required by the regional director, if the FDIC objects to any such person based on information obtained through the background check.
5. That Federal deposit insurance will not become effective until the applicant has been granted a charter as a depository institution, has authority to conduct a depository institution business, and its establishment and operation as a depository institution has been fully approved by the appropriate Federal and State supervisory authority.
6. That the depository institution will have adequate fidelity coverage.
7. That during the first three years of operation, prior to implementing an incentive compensation plan or other bonus plan that was not previously submitted, the depository institution will submit copies of, and obtain the appropriate Regional Director's written non-objection to the plan.
8. That the depository institution will obtain an audit of its financial statements by an independent public accountant annually for at least the first three years after deposit insurance is effective and submit to the appropriate FDIC office (i) a copy of the audited annual financial statements and the independent public auditor's report thereon within 90 days after the end of the depository institution's fiscal year, (ii) a copy of any other reports by the independent auditor (including any management letters) within 15 days after their receipt by the depository institution, and (iii) written notification within 15 days when a change in the depository institution's independent auditor occurs.
9. That the bank will adopt an accrual accounting system for maintaining the financial records of the Bank in accordance with the U.S. Generally Accepted Accounting Principles.
10. That during the first three years of operations, the depository institution will notify the appropriate FDIC Regional Director of any plans to establish a loan production office at least 60 days prior to opening the facility.
11. That the depository institution will operate within the parameters of the business plan submitted to the FDIC. During the first three years of operations, the institution will seek the prior approval of its primary federal regulator, for any proposed major deviation or material change from the submitted business plan.
12. That until the depository institution is established, the **FDIC** will have the right to alter, suspend, or withdraw the said commitment should any interim development be deemed to warrant such action.
13. That, prior to the effective date of Federal deposit insurance, the FDIC must review and not object to a draft stock option plan.

14. That if deposit insurance has not become effective by November 30, 2022, which is approximately nine months from the expiration date of the Original Order, or unless, in the meantime, a request for an extension of time has been approved by the FDIC, the consent granted shall expire at the end of this time period on said date.

By Order of the Regional Director of the Atlanta Regional Office, acting pursuant to delegated authority for the Board of Directors of the FDIC.

Dated in Atlanta, Georgia, this 3rd day of March 2022.

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Frank R. Hughes  
Acting Regional Director