

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This report is required by law: Section 5(c)(1) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)); section 10(b)(2) of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2)); sections 102(a)(1), 165, and 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5311(a)(1), 5365, and 1850a(c)(1)); and sections 8(a) and 13(a) of the International Banking Act of 1978 (12 U.S.C. §§ 3106(a) and 3108(a)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, Jay Bartholomew

Name of the Holding Company Director and Official

President / CEO

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official

Date of Signature

8/26/2024

For Federal Reserve Bank Use Only

RSSD ID

C.I.

Date of Report (top-tier holding company's fiscal year-end):

12/31/2023

Month / Day / Year

Reporter's Name, Street, and Mailing Address

Villages Bancorporation, Inc.

Legal Title of Holding Company

1050 Lake Sumter Landing

(Mailing Address of the Holding Company) Street / P.O. Box

The Villages

FL

32162

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Kristen Crawford

Chief Finance & Risk

Name

Title

352-751-2151

Area Code / Phone Number / Extension

352-751-2116

Area Code / FAX Number

Kristen.Crawford@MyCitizensFirst.com

E-mail Address

www.MyCitizensFirst.com

Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission?

0=No

1=Yes

0

In accordance with the General Instructions for this report (check only one),

1. a letter justifying this request is being provided along with the report

☐

2. a letter justifying this request has been provided separately ...

☐

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Report Item 1: Annual Report to Shareholders

For holding companies not registered with the SEC, indicate status of Annual Report to Shareholders:

- ☒ is included with the FR Y-6 report
☐ will be sent under separate cover
☐ is not prepared

Checklist

The checklist below is provided to assist the holding company in filing all the necessary responses and verifying changes from the prior year to the various report items. The completed checklist should be submitted with the report. Please see section A of the General Instructions for additional guidance.

Verification of Changes

All Reporters must respond to the following questions by checking the Yes or No box below, as appropriate.

Did the holding company have changes to any reportable FR Y-6 items (2a, 2b, 3, or 4) from the prior year?

☒ Yes ☐ No

If checked Yes, complete the remaining checklist for Report Items 2a, 2b, 3, and 4. For each Report Item, indicate whether there are changes from the prior year by checking Yes or No below. See section A of the General Instructions for additional information.

Report Item 2a: Organization Chart

☐ Yes ☒ No

If checked Yes, the Reporter must submit the organization chart as specified in Report Item 2.a instructions.

Report Item 2b: Domestic Branch Listing

☐ Yes ☒ No

If checked Yes, the Reporter must submit the domestic branch listing as specified in Report Item 2.b instructions.

Report Item 3: Securities Holders

☐ Yes ☒ No

If checked Yes, the Reporter must submit the information as specified in Report Item 3 instructions.

Report Item 4: Insiders

☒ Yes ☐ No

If checked Yes, the Reporter must submit the information as specified in Report Item 4 instructions.

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

VILLAGES BANCORPORATION, INC. DIRECTORS & EXECUTIVE OFFICER
RSSD # 2012315 FR Y-6 : Report #4a...b

as of 12/31/2023			(3)				(4)(c)
(1)			Title and Position		(4)(a)	(4)(b)	(also see attached schedule by Director)
Name			with H/C	with Citizens	# of Shares	# of Shares	
City, State, Country, Resident				First Bank	& Percent. of H/C	Percent. Subsidiary	Title/Position Other Business
<u>Board of Directors</u>							
Lindsey M. Blaise			CEO & President	Director	14,874 / 2%	None	CEO & President - Citizens First Bank
The Villages, FL	USA	USA	Citizens First Bank	President			
C. Dale Borrowman			Business Owner/President	Director	0	None	The Villages Technology Solutions Group
The Villages, FL	USA	USA					
W. Thomas Brooks			Retired - CPA	Director	0	None	N/A - Retired
Leesburg, FL	USA	USA					
Robert. D. Eddy			CPA	Director	0	None	CPA
Jacksonville, FL	USA	USA					
Stephen T. Kurtz			CEO, Retired	Director	0	None	Retired, CEO - Citizens First Bank
Leesburg, FL	USA	USA	Citizens First Bank	CEO			
Michael S. Levine, MD			Radiologist	Director	119 / 1%	None	Radiology Assoc. of Lake County
Leesburg, FL	USA	USA					
Kevin W. McDonald			Business Owner/President	Director	0	None	McDonald & Company Insurance Agency
Ocala, FL	USA	USA					
Mark G. Morse			Developer	Director	152,243 / 20%	None	President
The Villages, FL	USA	USA					Holding Co of The Villages, Inc.
James H. Parr, Sr			Retired - Investment Broker	Director	953 / 1%		Retired - Morgan Stanley
The Villages, FL	USA	USA					
Steven M. Roy			Retired - Attorney	Director	0	None	N/A - Retired
Okahumpka, FL	USA	USA					
Danny Al Schmid			Retired - EVP	Director	0	None	N/A - Retired
Fruitland Park, FL	USA	USA	Citizens First Bank				
<u>HC Ownership > 10% (not Directors)</u>							
Tracy Morse Dadeo			Developer/Comm Design	N/A	198,476 / 27%	None	Director / Commercial Design
The Villages, FL	USA	USA		N/A			Holding Co of The Villages, Inc.
Jennifer Parr			Developer/Sales Operations	N/A	192,832 / 26%	None	Director/Sales Operations
The Villages, FL	USA	USA					Holding Co of The Villages, Inc.
Jeff Skates, Trustee for Kelsea Morse, Irrevocable Trust Whitney Morse, Irrevocable Trust			Attorney	N/A	87,750 / 11%	None	Attorney / Trustee McLin Burnsed, PA
The Villages, FL	USA	USA					
<u>Executive Officers (not Directors)</u>							
Jay Bartholomew			CEO & President	CEO & President	0	None	CEO & President
Lady Lake, FL	USA	USA	Citizens First Bank				Citizens First Bank

Villages Bancorporation, Inc.
Annual Report of Bank Holding Companies --- FR Y-6
Attachment for Report Item #4(c)
as of December 31, 2023

Villages Bancorporation, Inc. Directors & Executive Officer

Name		Related Party	Ownership %	Type
City, State, Country	Citizen			
<u>Board of Directors</u>				
Lindsey M. Blaise The Villages, FL USA	President & CEO, Citizens First Bank	None	Officer/Director	
	Citizens First Wholesale Mortgage Co	None	Director	
	Southern Trace POA	None	Board Member	
	Insurance Agencies of the Villages	None	Officer/Director	
	Blaise Orange, LLC	100%	Member	
	Elbee Farms, LLC	100%	Member	
	Bolsters Foundation, Inc.	None	Board Member	
	Tri-County Autism Community, LLC	None	Officer/Director	
	Villages Bancorporation, Inc.	2%	Stockholder/Officer/Director	
C. Dale Borrowman The Villages, FL USA	Villages Technology Solutions Group, LLC	99%	LLC	
	CDB Associates, LLC	99%	LLC	
	Investment Properties of M&B, LLC	50%	LLC	
	Villages Bancorporation, Inc.	None	Stockholder/Director	
W. Thomas Brooks Leesburg, FL USA	B. S. & T Groves	33%	Partnership	
	Deer Creek Farms, LLC	52%	Limited Liab Corp	
	The Villages Health System, LLC	None	Director	
	Jacobsen Foundation, Inc.	None	Director	
	Villages Bancorporation, Inc.	None	Director	
Robert D. Eddy Jacksonville, FL USA	Citizens First Wholesale Mortgage Co	None	Director/Chairman	
	Villages Bancorporation, Inc.	None	Director	
Stephen T. Kurtz Leesburg, FL USA	Villages Bancorporation, Inc.	None	Director	
	Citizens First Bank	None	Director	
	SSA Partners, LLC	67%	Managing Member	
Michael S. Levine, M.D. Leesburg, FL USA	Villages Bancorporation, Inc.	1%	Stockholder/Director	
Kevin W. McDonald Ocala, FL USA	McDonald & Company Insurance Agency	90%	Owner	
	KLLJMAC, LLC	100%	Owner	
	KWMPMH, LLC	50%	Owner	
Mark G. Morse The Villages, FL USA	45th Parallel, LLC	100%	LLC	
	Bellehaven Properties, LLC	31%	LLC	
	Brownwood Group, LLC	33%	LLC	
	Buffalo Hide and Cattle Company, LLC	33%	LLC	
	Citizens First Wholesale Mortgage Co.	33%	LLC	
	Cow Hammock, LLC	100%	LLC	
	Data Innovation Solutions CFL, LLC	100%	LLC	
	GTMJ Investment Group LLC	33%	LLC	
	Insurance Agencies of The Villages, Inc.	33%	Corporation	
	MGM CFL Funding 1, LLC	100%	LLC	
	MGM Central FL Holdings, LLC	100%	LLC	
	MMMP, LLC	33%	Corporation	
	Morse-Sembler Villages #5, Inc.	33%	Corporation	

MR3, LLC	50%	LLC
MR4, LLC	50%	LLC
Next Link Communications, LLC	20%	LLC
NZ Ventures, LLC	100%	LLC
Peninsula Land & Title, LLC	33%	LLC
PMA Lender, LLC	33%	LLC
Port Ferdinand Condo, LLC	33%	LLC
Port Ferdinand, LLC	33%	LLC
Rainey Holding Company, LLC	33%	LLC
R. Fisher R, LLC	50%	LLC
Robinson Canyon Ranch, LLC	100%	LLC
Robinson Canyon Land & Cattle, LLC	90%	LLC
Shopping Center Development, LLC	33%	LLC
Spanish Springs Ventures, LLC	25%	LLC
St. Peters Bay Holdings, LLC	33%	LLC
The Villages Development Holding Company, LLC	33%	LLC
The Villages Health Holding Company, LLC	33%	LLC
The Villages Invesco, LLC	33%	LLC
The Villages Land Holding Company, LLC	33%	LLC
VDC Manager, LLC	33%	LLC
Villages Bancorporation, Inc.	20%	Stockholder/Director

Indirect Ownership

Owned Through

Brownwood Hotel & Spa, LLC	33%	GTMJ Investment Group, LLC
Carts & Clubs Real Estate LLC	33%	The Villages Land Operating Company, LLC
CFL Research, Inc	100%	MGM CFL Funding 1, LLC
Coastal Waters Limited	33%	St. Peters Bay Holdings, LLC
Coleman CPD, LLC	33%	The Villages Land Company, LLC
Diversified Commercial Property Services, Inc	33%	Holding Company of The Villages, Inc.
GTMJ Boca, LLC	33%	Holding Company of The Villages, Inc.
Mid-Florida Properties	33%	Holding Company of The Villages, Inc.
Neurovest FL, LLC	50%	MGM Central FL Holdings, LLC
PF Marina Holdings Limited	33%	Port Ferdinand, LLC
Raffaello Chicago IL Holding Company, LLC	33%	Holding Company of The Villages, Inc.
Rainey Construction Company, LLC	33%	Rainey Holding Company, LLC
Rainey Construction Land Company, LLC	33%	Rainey Holding Company, LLC
Retirement Five, LLC	30%	The Villages Invesco, LLC
SCD Investments, LLC	33%	Holding Company of The Villages, Inc. and Shoppe
The Villages CAHB, LLC	33%	Holding Company of The Villages, Inc.
The Villages Development Company, LLC	33%	The Villages Development Holding Company, LLC
The Villages Development Operating Company, LLC	33%	The Villages Development Holding Company, LLC
The Villages Early Learning Company, LLC	33%	Holding Company of The Villages, Inc.
The Villages Family Company	33%	Holding Company of The Villages, Inc.
The Villages Grown, LLC	33%	Holding Company of The Villages, Inc.
The Villages IP, LLC	33%	Holding Company of The Villages, Inc.
The Villages Land Company, LLC	33%	The Villages Land Holding Company, LLC
The Villages Land Operating Company, LLC	33%	The Villages Land Holding Company, LLC
The Villages of Lake-Sumter, Inc.	33%	Holding Company of The Villages, Inc.
The Villages Operating Company	33%	Holding Company of The Villages, Inc.
Titan Brownwood, LLC	30%	Holding Company of The Villages, Inc.
Villages Equipment Company	33%	Holding Company of The Villages, Inc.

James H. Parr, Sr.
The Villages, FL USA

Story Water Shares, LLC	50%	Manager
Red Roost, LLC (f/k/a Red River, LLC)	50%	Manager
Holymoment, LLC	100%	Manager
Fort Knox Self Storage, LLC	30%	Manager
Fort Knox Self Storage II, LLC	30%	Manager
Villages Bancorporation, Inc.	1%	Shareholder

Steven M. Roy
Okahumpka, FL USA

Swanee River Forest Products, LLC	50%	Member & Manager
Villages Bancorporation, Inc.	None	Director

Danny A. Schmid

The Schmid Family Limited Partnership	99%	Managing Director
---------------------------------------	-----	-------------------

Fruitland Park, FL USA	Villages Bancorporation, Inc.	None	Director
------------------------	-------------------------------	------	----------

Non-Directors with >= 10% Ownership in Villages Bancorporation, Inc

Tracy Morse Dadeo	Admiral Bee, LLC	100%	LLC
The Villages, FL USA	Brownwood Group, LLC	33%	LLC
	Buffalo Hide and Cattle Company, LLC	33%	LLC
	Citizens First Wholesale Mortgage Co.	33%	LLC
	GTMJ Investment Group LLC	33%	LLC
	Holding Company of The Villages, Inc.	33%	Corporation
	Insurance Agencies of The Villages, Inc.	33%	Corporation
	Knot Nauti, LLC	100%	LLC
	MMMP, LLC	33%	Corporation
	Morse-Sembler Villages #5, Inc.	33%	Corporation
	Peninsula Land & Title, LLC	33%	LLC
	PMA Lender, LLC	33%	LLC
	Port Ferdinand Condo, LLC	33%	LLC
	Port Ferndinand, LLC	33%	LLC
	Rainey Holding Company LLC	33%	LLC
	Shopping Center Development, LLC	33%	LLC
	Spanish Springs Ventures, LLC	25%	LLC
	St. Peters Bay Holdings, LLC	33%	LLC
	The Villages Development Holding Company, LLC	33%	LLC
	The Villages Health Holding Company, LLC	33%	LLC
	The Villages Invesco, LLC	33%	LLC
	The Villages Land Holding Company, LLC	33%	LLC
	Trojan Supply, LLC	100%	LLC
	VDC Manager, LLC	33%	LLC
	Villages Bancorporation, Inc.	27%	Corporation

Indirect Ownership

Owned Through

Brownwood Hotel & Spa, LLC	33%	GTMJ Investment Group, LLC
Carts & Clubs Real Estate LLC	33%	The Villages Land Operating Company, LLC
Diversified Commercial Property Services, Inc	33%	Holding Company of The Villages, Inc.
GTMJ Boca, LLC	33%	Holding Company of The Villages, Inc.
Mid-Florida Properties	33%	Holding Company of The Villages, Inc.
Raffaello Chicago IL Holding Company, LLC	33%	Holding Company of The Villages, Inc.
Rainey Construction Company, LLC	33%	Rainey Holding Company, LLC
Rainey Construction Land Company, LLC	33%	Rainey Holding Company, LLC

Jennifer Parr	Brownwood Group, LLC	33%	LLC
The Villages, FL USA	Buffalo Hide and Cattle Company, LLC	33%	LLC
	Citizens First Wholesale Mortgage Co.	33%	LLC
	GTMJ Investment Group LLC	33%	LLC
	Holding Company of The Villages, Inc.	33%	Corporation
	Insurance Agencies of The Villages, Inc.	33%	Corporation
	MMMP, LLC	33%	Corporation
	Morse-Sembler Villages #5, Inc.	33%	Corporation
	Peninsula Land & Title, LLC	33%	LLC
	PMA Lender, LLC	33%	LLC
	Port Ferdinand Condo, LLC	33%	LLC
	Port Ferndinand, LLC	33%	LLC
	Rainey Holding Company, LLC	33%	LLC
	Red Path Cattle, LLC	99%	LLC
	Red Path Ranch, LLC	99%	LLC
	Red Roost, LLC	99%	LLC
	River Roost, LLC	50%	LLC
	Shopping Center Development, LLC	33%	LLC
	Spanish Springs Ventures, LLC	25%	LLC
	St. Peters Bay Holdings, LLC	33%	LLC
	Story Water Shares, LLC	50%	LLC
	The Villages Development Holding Company, LLC	33%	LLC

The Villages Health Holding Company, LLC	33%	LLC
The Villages Invesco, LLC	33%	LLC
The Villages Land Holding Company, LLC	33%	LLC
VDC Manager, LLC	33%	LLC
Villages Bancorporation, Inc.	26%	Corporation

Indirect Ownership

42 Developers, LLC
44A Partners, LLC
Blue Goose Utility Company, LLC
Blue Goose Water Conservation Authority, LLC
Brownwood Hotel & Spa, LLC
Carts & Clubs Real Estate LLC
Diversified Commercial Property Services, Inc
Fenney Water Conservation Authority, LLC
GTMJ Boca, LLC
Mid-Florida Properties
Raffaello Chicago IL Holding Company, LLC
Rainey Construction Company, LLC
Rainey Construction Land Company, LLC
Rapid Infiltration Basin Infrastructure & Transmiss
Retirement Five, LLC
SCD Investments, LLC
Sumter Sanitation, LLC
VBH Properties, LLC
VCW Development, LLC
The Villages/Acorn Commercial Partners, Ltd
The Villages/Acorn Investments, Ltd
The Villages CAHB, LLC
The Villages Development Company, LLC
The Villages Development Operating Company, LI
The Villages Early Learning Company, LLC
The Villages Family Company
The Villages Grown, LLC
The Villages IP, LLC
The Villages Land Company, LLC
The Villages Land Operating Company, LLC
The Villages of Lake-Sumter, Inc.
The Villages Operating Company
The Villages Southeast Plazas, LLC
The Villages Southwest Plazas, LLC
Titan Brownwood, LLC
Villages Equipment Company

Owned Through

10%	Nexgen Property Holdings, LLC
17%	Holding Company of The Villages, Inc.
16%	The Villages Development Holding Company, LLC
16%	The Villages Development Holding Company, LLC
33%	GTMJ Investment Group, LLC
33%	The Villages Land Operating Company, LLC
33%	Holding Company of The Villages, Inc.
18%	Nexgen Property Holdings, LLC and Southeast W
33%	Holding Company of The Villages, Inc.
33%	Holding Company of The Villages, Inc.
33%	Holding Company of The Villages, Inc.
33%	Rainey Holding Company, LLC
33%	Rainey Holding Company, LLC
16%	The Villages Development Holding Company, LLC
30%	The Villages Invesco, LLC
33%	Holding Company of The Villages, Inc. and Shopr
16%	Holding Company of The Villages, Inc.
8%	The Villages Land Holding Company, LLC
17%	The Villages Land Holding Company, LLC
17%	Holding Company of The Villages, Inc.
17%	Holding Company of The Villages, Inc.
33%	Holding Company of The Villages, Inc.
33%	The Villages Development Holding Company, LLC
33%	The Villages Development Holding Company, LLC
33%	Holding Company of The Villages, Inc.
33%	Holding Company of The Villages, Inc.
33%	Holding Company of The Villages, Inc.
33%	Holding Company of The Villages, Inc.
33%	The Villages Land Holding Company, LLC
33%	The Villages Land Holding Company, LLC
33%	Holding Company of The Villages, Inc.
33%	Holding Company of The Villages, Inc.
17%	Holding Company of The Villages, Inc.
17%	Holding Company of The Villages, Inc.
30%	Holding Company of The Villages, Inc.
33%	Holding Company of The Villages, Inc.

Executive Officers (not Directors)

Jay Bartholomew Lady Lake, FL	President & CEO, Citizens First Bank	None	EVP - Officer
----------------------------------	--------------------------------------	------	---------------