



## President cooks up well-done culture, growth

By Mara Gawarecki



Aaron Siegle

When First Resource Bank celebrated crossing the \$300 million asset mark last year, President Aaron Siegle gave each employee \$300. The money came with a condition: Half had to be spent on the employees' families and half had to go to a cause, whether a formal nonprofit or simply a neighbor in need. The success of the Lino Lakes, Minn., bank was built on the success of its people and its community, and the fruits of that success should be shared.

"Things are humming, and it's not because of me. We've got really good people in every part of our bank," said Siegle, one of *BankBeat's* eight 2022 "Rising Stars in Banking."

Others at First Resource beg to differ about the key role Siegle plays in its achievements. "He's very intentional about creating a great culture to work for," said Charlie Anderson, First Resource chief operating officer, noting the effort Aaron puts into crafting an exceptional environment for employees, customers and the

broader community. "As good of a banker as Aaron is, he's a better person."

Aaron's father Tim, CEO since 2020, concurs. "He's a very good leader, and he's a very good communicator," he said. "It snowballs from there."

Both Anderson and Tim Siegle pointed to a recognition program which Aaron created. "Bring the Beef" was inspired by a viral story from a decade ago: A traveler jokingly tweeted at Morton's Steakhouse, asking them to meet

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**Aaron Siegle**  
President  
First Resource Bank

**Lynn Rhodes**  
EVP of Risk Management  
Flagship Bank MN

**Isaac Flenner**  
Director of Equipment Finance  
& Small Business Lending  
Stearns Bank N.A.



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him at the Newark International Airport with a porterhouse steak. When he landed two and a half hours later, a tuxedoed Morton's delivery man greeted him — with the requested steak. Aaron wanted to take that degree of service and apply it to the First Resource ecosystem.

The award, shaped like a cow's head, has been bestowed on a credit analyst who helped a customer with a flat tire in the bank's parking lot and a commercial lender who cared for a fellow employee's dog when she was stranded in a snowstorm, among many others. Hundreds of nomination slips — shaped like T-bone steaks — have been submitted for "well-done" behavior since the program launched five years ago.

Siegle took inspiration for his focus on culture from watching the bankers in his family growing up. His maternal grandfather worked at First State Bank of Lamore, N.D., his cousin Michael Solberg sits at the helm of Fargo-based Bell Bank, and his father was CEO of a rural North Dakota bank for many years before joining what was then known as Eagle Valley Bank in 2018.

"I've got a lot of people I can credit, but my family and in particular my dad have been very influential in my banking career," Aaron said. "They very much viewed it not just as a job but as a vocation." He prepped for the career through a law degree and stint with the FDIC, picking up valuable experience there during the Great Recession.

Aaron joined First Resource, in which Tim had an ownership

stake, as a commercial lender and analyst in 2013. In 2018, it acquired and adopted the name of First Resource Bank, pairing its excess deposits with Eagle Valley's robust loan growth, and Aaron moved into the president's seat as part of a succession plan.

The enthusiasm the younger Siegle brings serves as a spark to others at the bank. "Aaron is a 'glass half-full' guy, and that's infectious," his father said. But he's not looking at the institution and its performance solely through rose-tinted glasses: Over the past four years, the bank has seen its loans grow by 81 percent and its deposits by 90 percent. Income is up 103 percent over that span, and assets have climbed to \$369 million from \$200 million just after the merger. With a presence on the north and east sides of the Twin Cities, it put a branch downtown in 2019 and is eyeing the western suburbs.

Aaron brings a great deal of stability to his role, Anderson said, pairing his natural enthusiasm with a solid foundation in banking fundamentals and legal background. "He's mindful of all those moving levers; he's a very well-rounded person," Anderson said. "To see him carry the torch [of banking success] forward, is pretty cool."

For Tim Siegle, getting to forge the success of First Resource alongside Aaron has been the capstone of his own lengthy banking career. "I've only been here a couple years, and to work here with this staff — Aaron, Charlie, the rest of the team — I'm grateful for that," he said. "He's all in. His footprints are all over the growth of First Resource Bank. I know I'm not the future of the bank; Aaron and the team he's assembled is." ♦

# Congratulations!

**Aaron Siegle**

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Thank you for your valuable  
contributions to the industry.

*From your friends at*  
**FIRST RESOURCE**  
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**Aaron Siegle, President**

