

FIRST RESOURCE BANK

PRESS RELEASE

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First Resource Bank to acquire Lake Area Bank

STILLWATER, MINN., (July 12, 2022) – Ameri Financial Group, Inc., announced it has signed a definitive agreement with Waseca Bancshares, Inc., to acquire the charter of Waseca Bancshares’ subsidiary Lake Area Bank in Lindstrom, Minn. Ameri Financial Group is purchasing the Lake Area Bank offices in Lindstrom and Forest Lake and will merge them into its subsidiary, First Resource Bank. Lake Area Bank’s other offices are not part of the deal.

This acquisition is the most recent move First Resource Bank has taken on its trajectory of growth in the Twin Cities and surrounding areas. In 2017, Ameri Financial purchased First Resource Bank (Lino Lakes, Minn.), and in April 2018, the organization merged its subsidiary, Eagle Valley Bank (Stillwater, Minn.), into First Resource Bank. In 2019, the bank expanded with a new branch in Minneapolis. Over the last five years, the organization’s assets have increased by \$260 million (190 percent). The bank had \$400 million in assets as of June 30, 2022. After the deal closes, the expanded institution will have approximately \$480 million in assets, and the number of offices will increase to six.

“First Resource Bank has experienced robust growth over the last several years. This acquisition will provide a nice mix of core deposits we can immediately use to continue funding loans with competitive rates,” said Aaron Siegle, President of First Resource Bank. “Lake Area Bank’s employee-focused culture and the geographic fit of these two locations also align well with our bank. We admire the dedication Lake Area Bank has brought to its communities, and we are excited to build on that legacy. We share a similar culture of positively impacting those around us. We welcome Lake Area Bank customers and employees into our culture.”

“First and foremost, we’re incredibly excited to acquire an institution that’s as highly respected as Lake Area Bank,” said Tim Siegle, CEO of First Resource Bank. “It’s a beautiful fit for three reasons: Their balance sheet complements ours, the two offices we’re acquiring line up with our current geographic footprint, and finally, our cultures are very similar. It’s a culture where employees are treated as the most valuable asset of the bank.”



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“Lake Area Bank has served its communities with dedication for more than a century, and we’re very proud of that history of service, especially in our charter location of Lindstrom,” said Marc Campbell, President, and CEO of Lake Area Bank. “As we were considering acquisition partners, First Resource Bank stood out for its shared commitment to its communities, employees, and culture. It’s a great fit for our people and our communities.

Pending regulatory approval, the deal is set to close early in the fourth quarter. The acquisition has been approved by the boards of both companies.

The law firm of Winthrop & Weinstine represented the seller, while the buyer was represented by Barack Ferrazzano Kirschbaum & Negelberg LLP. The buyer was also represented by the accounting firm of CLA. Oak Ridge Financial served as the broker.

Originally chartered as Security State Bank of Lindstrom, Lake Area Bank has been serving east-central Minnesota since 1915. The bank was acquired by its current owners, the Erickson family, in 1985 when the bank had \$25 million in assets. It added branches in White Bear Lake (1989), Forest Lake (1994), and Hugo (2001), Minn., and it adopted its current name in 1992. Lake Area Bank and its employees take pride in being a locally owned community bank, making a difference in its communities, and being trusted financial advisors for customers for more than 100 years.

First Resource Bank began as The First National Bank of St. Croix Falls, chartered in 1919 in St. Croix Falls, Wis. In 2016, the bank’s ownership formed a holding company, Ameri Financial Group, Inc. First Resource Bank intends to build on this growth while continuing to make a positive impact in the communities it serves.

