

Teamwork Results in Originator of the Year

First Resource Bank is excited to announce their honor of receiving the Originator of the Year award for mortgage banking by Merchants Bank!

This marks the second year in a row that the First Resource Bank team has been awarded with an honor, having received mortgage banking Rookie of the Year for 2020. Jennifer LoRusso and Michele Tait led the mortgage team, which included referral partners across the entire Bank. Merchants Bank highlighted the team's elite customer service, due diligence, and quick turn-times as highlights of First Resource Bank's continued success.

A huge congratulations to Jennifer, Michele and the entire First Resource Bank team for this great recognition!



Making a Positive Impact

September was Minnesota Bankers Association Community Impact Month, a campaign designed to showcase the vital role that banks play in their communities throughout the year. This year, First Resource Bank focused their volunteer efforts on Minneapolis-based Simpson Housing Services (SHS) whose mission is: to house, support and advocate for people experiencing homelessness. The SHS programs include emergency shelter, supportive housing programs for youth, single adults and families, and developmental and educational services for children.

The employees of all First Resource Bank locations collected items from the SHS urgent needs list. After 10 days of collections, the Bank was pleased to donate 335 rolls of paper towels, 176 pairs of women's socks, 60 rolls of toilet paper, 71 t-shirts and 32 large canisters of coffee. The campaign culminated with a Bank-wide pong tournament at each location, with the Minneapolis office rising as tournament champions.



While First Resource Bank encourages volunteerism all year long, they appreciate the opportunity to be involved in this annual MBA initiative and to live by their core value of: Making a Positive Impact in the Communities We Serve.

Achieving SBA Preferred Lender Status

In the month of September, First Resource Bank's application for the Preferred Lender Program (PLP) was approved by the Small Business Administration (SBA). Preferred Lender status is reserved for financial institutions that demonstrate expertise and commitment to lending under the SBA loan programs. With this status, First Resource Bank now has the ability to approve and fund most SBA loans internally without needing to send the loan to the SBA processing center for review and approval. This allows First Resource Bank to have better control over the process and timing of SBA loan closings.



Becoming a Preferred Lender is a key for continued growth of the SBA loan portfolio, and this showcases First Resource Bank's commitment to serving and meeting the needs of their clients and the Twin Cities small business community.



First Resource Bank Acquires Lake Area Bank

First Resource Bank is excited to announce the acquisition of the Lake Area Bank branches in Forest Lake and Lindstrom, Minnesota. Beginning November 10, 2022, clients and friends of both offices will see a new look inside and out as signage and branding updates will make their transition to First Resource Bank. Many familiar faces, hours of operation, and majority of current accounts will remain unchanged throughout the changeover.

“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,” states Aaron Siegle, President of First Resource 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.”



Ribbon Cutting at First Resource Bank's newly remodeled Lino Lakes office on September 1 with the Quad Area Chamber of Commerce.

Tim Siegle Named BHCA President



First Resource Bank CEO, Tim Siegle, is serving as president of the Bank Holding Company Association. On October 9 and 10, Tim helped to host the BHCA Fall Seminar. He was also a featured speaker on the Dealmakers’

Panel, where he discussed the details of First Resource Bank’s upcoming acquisition of Lake Area Bank, as well as numerous other acquisitions during his banking career. Thank you, Tim, for sharing your knowledge and expertise with the banking industry!



First Resource Bank Lindstrom Rebranding



myfrbank.com

Member
FDIC

