

# FIRST RESOURCE BANK

## First Resource Bank Reaches Total Assets of \$300 Million

First Resource Bank achieved \$300 million in assets this past quarter. We have always strived to grow continuously in our communities, this is just another milestone along the way. In growing with our communities, we now have more ability than ever to help that community and help our customers achieve their dreams.

In conjunction with working to help our customers and community more than ever, each FRB employee has been given \$300, symbolic of our \$300 million milestone. Half is for each employee to keep for themselves, the other \$150, though, is earmarked for doing good and helping our community even further. While not destined for one single organization, each employee determines where that \$150 goes. Whether it is a charity, non-profit, person or cause they are passionate about helping, each person chooses to give whatever is closest to their hearts. Wherever they know the money can help our community, that's where the money will be going.

In addition to the \$300 to each employee, we had two random 'golden ticket' winners that had \$500 to work with when giving back to the community. As we expand to this great milestone, we aim to keep our local community at the forefront of our mind, as it is why we strive to grow and help our customers in the first place.

## First Resource Bank Adds Bank Founder to Fast-Growing Team

### Marc Cove is named Market President - Twin Cities East

First Resource Bank (FRB) is pleased to announce the addition of Marc Cove as a shareholder and Market President - Twin Cities East.

Cove joins FRB as a seasoned leader in the banking industry. Significantly, Cove was a founding partner of Platinum Bank (Minneapolis / St. Paul), where he successfully helped drive asset growth exceeding \$300 million. While at Platinum, Cove was Market President of the bank's flagship market on the eastside of the Twin Cities where he worked with over 250 companies to assist with capital, debt, and growth plans. He also oversaw numerous strategic and marketing initiatives for the bank. Cove is highly involved in several community organizations, including the Oakdale Area Chamber of Commerce (current director

Marc Cove



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Golden ticket winner, Trudi McNeal posing with the prize!

and past president), the Government Relations Council for the Minnesota Bankers Association, the Guardian Angels Finance Council (longtime member and current Chair), and the Booster Club of St. Croix Preparatory Academy (founding member). In his role at FRB, Cove will oversee the eastside of the Twin Cities market and focus on adding further to the bank's significant commercial loan and deposit growth.

"I am thrilled and excited to be joining the top-notch  
(Continued on next page)

## First Resource Bank Adds Bank Founder to Fast-Growing Team: (Cont.)

team at First Resource Bank. I very much look forward to continuing my partnership with the best and brightest in the Twin Cities business community to meet their finance and banking needs,” said Cove.

“Marc’s passion for customers and his focus on a positive workplace atmosphere will fit perfectly with our culture at FRB. It is a huge win for us to have him join our team. We are excited about the enthusiasm and drive he will bring to our already fast-paced work environment. I am humbled by this and other recent additions to our staff as we continue building the best group of bankers in the Twin Cities market,” said Aaron Siegle, President of First Resource Bank.

## First Resource Bank Establishes SBA Department, Adds Andy Naughton

One of our newest additions at First Resource Bank is Andy Naughton, who came on board in March. He joins FRB as VP — SBA Lending Manager. That’s right, FRB is growing an SBA lending program with Naughton at the forefront.

SBA Loans are small business loans that have some added



*Andy Naughton*

security from the government, specifically the Small Business Administration. These loans typically have better terms for clients because they are partially guaranteed by the SBA, giving us more opportunity to lend to small businesses.

“I’m looking forward to working with the lending team to

help them figure out where to find SBA business and then once they find it, help them to navigate the process through the entire life cycle of that loan.” Naughton said.

Naughton has built out an SBA lending program before, where he was a key in being one of the top SBA lenders in the Twin Cities. He is working alongside each of FRB’s loan officers to work through the particular requirements and structures of the SBA loan process. He is confident, through his experience building an SBA lending program before, that he can use what worked and what didn’t to make his settling in at FRB quicker. Getting each lender at FRB on the same page with how to source these SBA deals and the right way to work with them in the long term.

His presence and extensive experience in SBA lending is a great addition to FRB and we are grateful to have Andy as part of the FRB Family.

“I’m excited to be part of this group,” Naughton said. “First Resource is already growing. I’m here to augment that growth and add SBA opportunities to their portfolio. That’s my objective, just to be part of that growth and I’m excited to be part of this team.”

Contact Andy at [anaughton@myfrbank.com](mailto:anaughton@myfrbank.com) or call him at our Stillwater office.



*Stillwater Office Lobby Remodel*



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