

FIRST RESOURCE BANK



FRB Downtown Location

About First Resource Bank

First Resource Bank (FRB) is built on the simple ideas of providing unequalled service, having a team approach, and making a positive impact in the communities we serve. The company began as Eagle Valley Bank, chartered in St. Croix Falls, WI in 1919. Over the years, the bank expanded, and in 2017, the parent company acquired First Resource Bank. In 2018, First Resource Bank and Eagle Valley Bank were merged. The company retained the name First Resource Bank (FRB). Today, we are a full-service bank serving the needs of small businesses, entrepreneurs, and individuals. We pride ourselves on providing prompt client service and simple lending and deposit solutions. This approach has resulted in FRB becoming one of the fastest growing banks in the state of Minnesota with total assets of \$315 million. We intend to build on our growth and continue making a positive impact in the communities we serve.

First Resource Bank Adds Riley Adams as Chief Credit Officer

Minneapolis, MN – First Resource Bank (FRB), one of the fastest growing banks in the state of Minnesota, is pleased to announce the addition of Riley Adams as Chief Credit Officer.

Riley joins FRB with significant experience in the banking industry, previously holding senior level Risk Management roles with both the Federal Deposit Insurance Corporation and the Minnesota Department of Commerce. In his regulatory positions, Riley oversaw teams in the examination of complex financial institutions. Amongst other responsibilities, he was also highly involved in commercial credit review and led examiner credit review training. After leaving his position as a banking regulator, Riley joined the Wells Fargo Regulatory Interpretations Team where he was involved in numerous policy initiatives to ensure compliance with regulatory reporting requirements. While at Wells, he also reviewed syndicated, multi-purpose credit facilities for credit risk and regulatory reporting. Most recently, Riley was Chief Risk Officer at Premier Banks, a multi-bank holding company with 20 locations and total assets of \$1.7 billion.



Riley Adams

In his role at FRB, Riley will oversee risk management of the bank's fast-growing loan portfolio. "Riley's expertise and drive are a perfect fit with our culture and growth at FRB. It is a huge win for us to have him join our team. We are excited about the skill-set he will bring as we continue to see a high level of new loan opportunities," said Aaron Siegle, President of First Resource Bank.

FRB Muni Deposit Program

First Resource Bank (FRB) is proud to be a depository partner with numerous municipalities and municipal-related entities. Matt Shook, FRB's SVP – Retail Banking, started the program approximately three years ago. At that time, the bank was looking for new ways to become more involved in its surrounding communities and also grow deposits to fund its fast-growing loan portfolio.

Shook says it all started when he met with a city Finance Director at a nearby municipal office. Shook began by asking how FRB could help. With that meeting, he quickly learned municipalities were not receiving the most competitive rates for their liquid funds. He knew FRB could do better. So, he quickly came up with a high rate money market account where the municipal funds remain liquid yet earn a high rate of interest.

FRB started the program with its two existing municipal clients and quickly expanded the offering to more cities, towns, and municipal-related entities. The product quickly became a success and has expanded to range from 10 to 15 municipal partners, depending on the time of year.

“We review the municipal rate on the first business day of every month and adjust it to remain competitive in the market place,” Shook said. “I think our municipal partners appreciate that it’s not a promotional rate, it’s not a teaser rate. It’s something that is going to be reviewed



Matt Shook

and adjusted to remain competitive compared to other institutions.”

“Local municipalities also like that their deposits are lent back to local businesses. When they invest their deposits in a local bank, rather than some big national bank or some national broker, the money we hold on deposit gets lent directly back to the businesses and consumers in our communities,” Shook said. “It’s kind of a full-circle thing. Plus, they make a higher return on their deposits. It has been a great program – both for municipalities and for the bank.”

HELP LOCAL KIDS SUCCEED!

**SUPPORT STUFF THE BUS!
DONATE SCHOOL SUPPLIES**



SCHOOL SUPPLY DONATION REQUESTS

- 1", 2" or 3" Binders
- 3 Hole Soft Pencil Cases
- Backpacks (Adult/Teen)
- Backpacks (Elementary)
- Black Sharpies
- Calculators (Basic)
- Calculators (Graphing)
- Calculators (Scientific)
- Colored Pencils
- Composition Notebooks
- Divider Tabs with and without Pockets
- Double Sided Tape
- Ear Buds
- Elmer's Glue Sticks
- Expo Markers (Thick/Thin)
- Graphing Paper Notebooks
- Headphones
- Kleenex
- Lunch Boxes/Bags
- Masking Tape
- Plastic, 2-Pocket Folders
- Post-it Notes
- Red Pens
- Sanitizing Wipes
- Scotch Tape
- Sheet Protectors
- Ticonderoga Dixon Pencils
- Twist Colored Crayons
- Ziplock Bags

Donations will be collected July 6 - August 9.
Learn more at www.CommunityThreadMN.org or www.UWWCE.org

United Way of Washington County-East | United Way | community thread

FRB Stuff the Bus

First Resource Bank participated in the United Way – Washington County East ‘Stuff the Bus’ campaign again in 2021 through the month of July into the beginning of August. The campaign aims to help provide school supplies and resources to kids that need it most this fall so they can have a successful and determined return to school and the classroom.

FRB has been collecting donations in each of our four branches to eventually give back to United Way once the collection period ends in early August. After last year’s successful drive, FRB was extremely happy to participate again to help our community’s children thrive!



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