

# the traditional

SUMMER 2025



Dan Raleigh  
President/CEO

## A Tradition Worth Celebrating

In 1925, the small village of Lake Elmo incorporated. At this time, the Stillwater Road (currently County 14) was paved and the village was established as a substantial shipping point and dairy center that boasted a creamery, grain elevator, two grocery stores, hardware and implement stores, a private hospital, a bank, a garage, and even a roller-skating rink.

Many of these buildings, and some of the businesses are still around today. Lake Elmo Bank, originally chartered in 1911, was an important part of the business and agriculture community back then, and we continue to provide financial products and service to the community today. We believe that our deep knowledge of our local market allows us to work with our customers so that they can take advantage of opportunities within our community. It is the combination of our local knowledge, as well as the personal relationships we have built over the years (often decades), that set us apart from our competitors.

As the city celebrates its 100-year anniversary, we were proud to kick off the month of activities with our annual Community Day last month. Our city leaders have done a great job working through the growth and changes in our community and are supporting events that bring long-timers and new-timers together. Our 29th annual Community Day was a great start to the 100-year celebration.

We are thankful for our history, the loyalty of our long-term customers, and the many opportunities to meet new people. That's a tradition worth celebrating!

## Little Elmo's Ice Cream Social

What better way to celebrate summer than with ice cream. Thanks to everyone who stopped out for a free ice cream truck treat. A special thanks to kids and families who donated to our stuffed animal drive. All stuffed animals were donated to Lakeview Hospital's Emergency Department.



Sophia Hartman, Milo Gervais, Nora Gervais, and Jack Hartman.

## Night Out – Fun for Everyone

Lake Elmo Bank joined more than 80 other community businesses and organizations at this year's Night Out event.



LEB employees – John Billingsley, Anna Landherr, Joe Raleigh, Elizabeth Landherr and Megan Raleigh.

## Packing Meals for Local Needs

This year we sent two LEB teams of employees to participate in the Business to Business Meal Packing Challenge at Meals From The Heart. Our two teams packed more than 4,500 meals in 30 minutes.



Back: Mariah Young, Ryan Benson, Frankie Zobitz, Joe Raleigh, Nate Mears, Dan Raleigh - Front: Katie Bang, Sue Jordan, Chris Clark, Kris Young, Deb Raleigh.



Ivan Fernandez, Doug Buzay, Bryan Kemnetz, Leah Pederson, Anessa Triviski, Dick Plummer, Megan Raleigh, Julie Roettger, Pam Vanderhoff, Teresa Hensel.

## LEB Collects Animals for Lakeview Emergency Department

Thanks to our LEB employees, customers and Little Elmo Savers Club<sub>SM</sub> kiddos who donated more than 40 stuffed animals for Lakeview Hospital's Emergency Department. These cuddly critters are given to children who are patients in the ED.



Chris Clark – Lake Elmo Bank, Seth Royce – Lakeview ED and additional Lakeview staff.

## LEB Awards Scholarship

Congratulations to Hailey Olson who was awarded the Lake Elmo Bank Community Scholarship. Hailey is a 2025 SAHS graduate who will be attending the College of St. Benedict this fall to study nursing. This is the 10th annual \$500 scholarship LEB has awarded through Stillwater Area High School.



Dan Raleigh – LEB President/CEO and Hailey Olson.





*Our Employees...  
Our Foundation*  
**Our employees are  
the Bank's most  
valuable asset**

#### **Doug Buzay**

Vice President – Mortgage Lending Manager  
Lake Elmo Bank Since September 2022

#### **Favorite Part of Your Workday.**

I enjoy visiting with Lake Elmo Bank customers and learning of their LEB journey.

#### **Personal Life.**

As the youngest of six, I grew up in N St. Paul and currently live in White Bear Lake. My three adult daughters were raised in Lake Elmo and graduated from Stillwater Area High School. Outside of LEB, I enjoy reading, golfing, attending concerts and MN sporting events – especially the Wild and the Vikings. In the winter months, I try to escape to warm climates – sand, sun and water.

#### **Greatest Professional Accomplishment.**

In my 35 years of mortgage lending, working in Lake Elmo Bank is by far the most refreshing. My greatest accomplishment is managing Lake Elmo Bank's mortgage team.

#### **What Product Should Everyone Have.**

LEB offers more than just products - it's the service that sets us apart.

#### **One Word to Describe LEB.**

Trustworthy. We do what's best for our customers and our community.

## **Fraud Alert: Stay Vigilant Against Impersonation Calls**

We've seen an increase in fraudulent phone calls where individuals claim there's suspicious activity on your account and offer to help resolve it. These callers do not identify themselves as being from Lake Elmo Bank and may ask for sensitive information like your account or card numbers, online banking credentials, or remote access to your device. Think carefully before sharing any information. If something feels off, trust your instincts and call Lake Elmo Bank to verify. Protect yourself—when in doubt, reach out.

## **Employee Parking Lot Party**

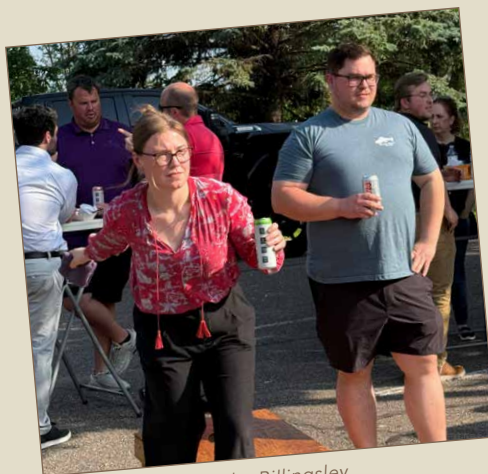
Our employees kicked off summer with our annual after-hours LEB Parking Lot Party complete with the Greater Tater Food Truck and yard games.



Eric Graf, Nate Mears, Shawn Weimer, Joe Raleigh.



Katie Bang, Temre Pugh, Julie Roettger.



Sydnee Hein and John Billingsley.

## Celebrating Our Employees

At Lake Elmo Bank, we truly believe it is our employees who are the foundation of our success and our most valuable asset. We know it's easy for people to change jobs and companies. We appreciate our employees who are committed to Lake Elmo Bank and have chosen to make LEB their work family.



**Betsy A. Raleigh**  
Senior Vice President  
Trust & Estate Services  
25 years

**Betsy Raleigh** joined the bank's Trust & Estate Services group in 2001 after practicing law for nearly ten years. Betsy enjoys all aspects of the trust department work, and finds it especially rewarding to work with families over time. "I feel very fortunate to be working with exceptional people in our trust group." ~ Betsy Raleigh.



**Jesse Hedinger**  
Vice President  
Commercial Lending  
20 years

**Jesse Hedinger** was hired in 2005 and was working in the customer service group before moving to other areas of the bank including Personal Banking, Credit Analyst and Home Equity Lending before being named a Commercial Lender in 2019. "The best part of my LEB career has been getting to know so many people, and the friendships I have made with both employees and customers," ~Jesse Hedinger.

### NEW HIRES

Elizabeth T. Raleigh Landherr	Trust Assistant
Nolan Schmidt	Teller

### POSITION CHANGE

Morgan Hildreth	Personal Banker
Kevin Rodriguez	Operations Specialist

### ANNIVERSARIES

Jesse Hedinger	20 years
Teresa Hensel	5 years
Betsy Raleigh	25 years

### RETIREMENTS

Kathy Jeansen  
Rob Raveling

## Smarter Way to Manage Receivables

Lake Elmo Bank is excited to offer RemitPlus, a powerful enhancement to our Remote Deposit Capture service. Designed for businesses with recurring payments and complex billing needs, RemitPlus streamlines check scanning, automates data capture, and integrates directly with your accounts receivable system — eliminating manual entry and improving accuracy. With features like document imaging, bill pay check conversion, and custom reporting, RemitPlus helps you save time, reduce errors, and boost cash flow. Ready to simplify your receivables process? Contact our Digital Bank Team today to learn more or schedule a demo.



**LEB Digital Banking Team** Max Lorence, Heather Munson, Kris Young, and Angela Swanson.



## What Do I Do Now?

Join us for a free seminar on estate planning topics and techniques.

**Estate Planning Seminar**  
October 7 | 5:30 - 6:30pm  
Doors open at 5:00pm  
Royal Golf Club

Complimentary  
appetizers & beverages

Space is limited. Register with Temre Pugh.  
tpugh@lakeelmobank.com or 651.770.4411

## Experience Matters When Choosing A Financial Advisor



**Stephen Madsen, CFP®, AIF®**  
Financial Advisor

The financial markets have been experiencing increased volatility this year, which led to a nice increase in the markets early this calendar year, followed by an 18%+ drop in market value. As of this writing, the markets have nearly erased the downturn in just over a month. All of this occurred in just the first 6 months of 2025.

What can we learn from these large swings in market values. First, it is better to stay in the market than to panic out of your investments. Those who sold at a loss will now have a more difficult time trying to earn their way back. Second, and most importantly, you could benefit from working with an experienced Financial Advisor that has been through market changes in the past. The Advisor's role is to help you find appropriate, prudent investments to help you achieve your long-term goals and keep your plan together during challenging times.

The staff at Lake Elmo Financial located at Lake Elmo Bank are seasoned and have been through many financial swings, including the 2008-09 market downturn, the market drops during Covid, and the 2022 market correction. Steve Madsen has over 30 years of experience working with customers to help them chart a course by building portfolios designed for the long term.

To schedule a meeting with Steve, please contact Gail Nelson at 651-773-4758.

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## First Steps When a Loved One Has Died



**Betsy Raleigh**  
Senior Vice President  
Trust & Estate Services

**Katie Bang**  
Vice President  
Trust & Estate Services

Our Trust and Estate Services Team is often a resource for families who have lost a loved one. After someone dies, the family is grieving, and making decisions at the same time. We reassure people that most things do not need to be done right away. Planning the funeral and taking care of each other is what needs attention the first few weeks.

We can help with decisions related to the funeral expenses and other initial expenses. Sometimes, there is a joint account available for that purpose. Otherwise, if trusts have been established, the remaining trustee or successor trustee has access to the assets held by the trust right away.

If there is a will, but no trusts or joint accounts, initial expenses may need to be covered by the family and reimbursed when the personal representative is appointed. The personal representative is named in the will and appointed by the court as part of the probate proceeding.

Our trust and estate services team can help answer the initial questions – like where to get the death certificates (funeral home usually provides) and whether the attorney-in-fact can still act (the POA ends with the death of the principal).

If after the first few weeks, the probate process or estate tax preparation seems overwhelming, our trust department can serve as agent to the trustee or personal representative, or can be appointed to those roles. Lake Elmo Bank is committed to service second to none, and we hope to provide that to families during difficult times.

*Products and services offered through the Trust Department of Lake Elmo Bank are not FDIC insured; not insured by any government agency, not a deposit or other obligation of Lake Elmo Bank, not guaranteed by Lake Elmo Bank, and are subject to investment risk, including the possible loss of the principal invested.*





**LAKE ELMO BANK**

A TRADITION OF SERVICE

11465 39th Street North  
Post Office Box 857  
Lake Elmo, MN 55042-0857

Standard  
Presort  
**U.S. Postage**  
**PAID**  
Permit #3197  
Twin Cities, MN

## BUSINESS HOURS

### Monday – Friday

Lobby	9:00 am – 5:00 pm
Drive-Thru	8:00 am – 5:00 pm
Walk-Up	8:00 am – 5:00 pm

LAKE ELMO OFFICE ONLY

### Saturday – Lake Elmo Office

Lobby & Drive-Thru	9:00 am – 12:00 pm
Walk-Up	9:00 am – 12:00 pm

## PHONE NUMBERS

**Lake Elmo Bank**  
651.777.8365

**Stillwater Office**  
651.439.7680

**Oakdale Office**  
651.578.7769

**Customer Service**  
651.773.4700

**LEB TeleBank Line**  
651.773.4711

### Hours Notice

Our Offices will be CLOSED Monday, October 13 while our staff gathers off-site for a day of TEAM Development.



## Same Faces... Different Location

You may have noticed a few new faces in the office you regularly visit. While they may look “new,” they are actually just new to that LEB location. We have moved around some of our Personal Bankers to ensure each office is staffed properly and we are able to meet all of your banking needs at any location.



**Lake Elmo Office** - John Billingsley, Morgan Hildreth, Larry Glassing, and Frankie Zobitz



**Oakdale Office** - Jason Lojovich, Pam Vanderhoff, and Teresa Hensel.



**Stillwater Office** - Mariah Young and Blake Spiczak.



**LAKE ELMO BANK**

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MEMBER FDIC  
NMLS 403447

