

# the traditional

WINTER 2023



Dan Raleigh  
President / CEO

## Happy New Year

Welcome to 2023. We hope you all have enjoyed the holiday season, and are ready to start the new year! Whether it's making big changes, or just building on what has worked, the new year always brings fresh ideas and lots of energy.

The beginning of a new year is often planning season and we are here to help. Whether you're thinking about a renovation project or supercharging that retirement plan, we are ready to help. We've been ready every January for over 100 years. We have a full-scaled Mortgage & Construction Lending Department to help with your new project. We have an experienced Investment Department ready to help you plan for retirement, and we have built a great Trust Department to ensure your legacy continues.

These days there is a lot of uncertainty surrounding us, with talks of inflation, increased costs, rising rates and recession. It seems that the only thing you can count on is change. You can count on Lake Elmo Bank as well. We have good capital, strong liquidity, and a diverse and growing customer base. We have the ability to finance any project in our communities, and the desire to make a positive impact. We have e-banking services and products that make us look like a fin-tech, and most of all we have great people who are anxious to help our customers succeed.

Thank you for being a part of Lake Elmo Bank over the years, and let's make 2023 another great one.

## TEAM Development Day Brings Employees Together

All LEB employees gathered at the Oak Marsh Golf Course for our second annual TEAM Development Day. This bankwide staff day provided small group breakout sessions, time for visiting with co-workers, education and information. Chris Taylor – Founder, Computer Integrated Technology spoke on the role technology has in banking for both our customers and employees. Julie Andrich, CEO/President of Autumn Transport shared her “LEB story” and how her banking relationship and personal service contributed to the growth of her company over the years. Jim Kroening – CEO/President, FamilyMeans, thanked LEB and employees for the commitment and support given to local non-profits – truly a community bank. Keynote speaker – Joe Schmit shared lifetime experiences through his sportscasting career where he has watched leaders evolve and make an impact.



**TEAM** *Development*

Together | Engage | Appreciate | Motivate

## LEB Trust Department Provides Family Office Services



*Elizabeth A. Raleigh  
Senior Vice President  
Trust & Estate Services*

Often families need help with activities and obligations associated with their family business or maintaining lifestyles to which they are accustomed. Lake Elmo Bank's Trust Department offers Family Office Support, providing professional trust administration services that are flexible and innovative. Our team can also serve as Trustee of a Trust or as Personal Representative of

an Estate. For example, a customer may have trusts established with Lake Elmo Bank serving as Trustee or Agent to the Trustee. These customers may also need help paying bills and managing property that they own outside of the Trusts. We can establish an Agency Account through which we can pay bills, manage insurance, maintain the customer's home or cabin, and assist with tax preparation and estimated tax payments. In addition, we can serve as custodian for retirement accounts that exist outside of the established Trusts, making sure the beneficiary designations and investments are appropriately managed. Combining the traditional Trustee role with these other roles

provides opportunity for Lake Elmo Bank as a professional fiduciary to serve as a Family Office.

Our Family Office Services support the needs of all members by serving in the traditional fiduciary roles, assisting young adults as they begin to manage their finances, and serving the aging grandparents with bill payment, home maintenance, and tax preparation. We provide the expertise and personal service our customers expect, and the peace of mind that comes with knowing a professional fiduciary is covering all of the gaps.

Please contact Katie Bang from our Trust Group for more information. [cbang@lakeelmobank.com](mailto:cbang@lakeelmobank.com) or 651.773.4420

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.

## Trust Department Announces Promotion



*Katie Bang  
Vice President  
Trust & Estate Services*

We are pleased to announce that Katie Bang has been promoted to Manager of the Trust and Estate Services Department. Katie began working at Lake Elmo Bank in 2005 and has been a member of the Trust Department since 2012. Katie completed the Cannon Financial Trust School and earned her Certified Trust and Fiduciary Adviser (CTFA)

designation in 2017. She has been a Vice President of the Trust Department since 2019. Katie has expertise in all areas of the Trust Department, including trust administration, tax planning and preparation, and investment management.

Katie is a lifelong Stillwater resident and enjoys all that the St. Croix Valley has to offer with her husband and their two young boys. Katie is active in the community serving as the Treasurer of The Partnership Plan, as Co-Founder and Director of the local nonprofit, Bridge to Books, and is a Past President and Member of the Stillwater Rotary Club.

Please join us in congratulating Katie!

## Have You Ever Wondered What a QR Code Is?



QR Code is short for Quick Response Code. This array of black and white squares is machine readable. Typically it is used for storing URLs or other information for reading by the camera on a smartphone.

How does it work? Simply point your camera at this QR code and a link will pop up on your screen, click and you will be taken directly to our LEB website. No typing in long addresses – it's quick and easy. Watch for our QR code to be popping up in LEB marketing materials.

## Investor Behavior: Key to Long-Term Investment Success or Failure



Stephen Madsen, CFP®, AIF®  
Financial Advisor

The markets are volatile as the US and World economies deal with high inflation, repairing disrupted supply chains, geopolitical challenges, and a war in Ukraine. With these headwinds facing the markets, successful, long-term investing is ultimately determined by the behavior of the investor.

The quality of an investment portfolio is important but becomes irrelevant when investor behavior leads to panic selling. Often, it is not what the investments do, but rather what investors do that determines the long-term success of a portfolio. When investing, it is important to follow these investment fundamentals:

- Buy quality/proven investments.
- Don't chase fads.
- Divide assets and investments into short-term, medium and long-term categories.
- Diversify, do not put all of your eggs into one basket.
- Have a plan to help achieve your goal and stick with it.

Please contact Gail Nelson at 651.773.4758 to schedule a review of your portfolio.

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## Mortgages...Here to Help



Doug Buzay  
Vice President  
Mortgage Lending

Mortgages are so much more than interest rates and closing dates. Choose a lender with the right experience and a solid reputation to help with your specific needs. At Lake Elmo Bank, we've been financing homes and dreams for over a century.

Our entire mortgage team is committed to understanding your needs, providing you with the best financing options, and, ultimately building a long-term relationship. We offer lot and bridge loans, one-time close construction loans, flexible construction terms, permanent financing for purchase and refinancing, and much more. We would love to hear from you.

mortgage.lending@lakeelmobank.com  
651.777.8365.

## Sweepstakes Fraud Alert

Recently we have had customers fall victim to a fraud scam which resembles a sweepstakes. Often a phone call, email, social media notification or a piece of direct mail offering congratulations for winning some big contest is received. But there's a catch, the notification is asking for payment, a fee, taxes or customs duties to claim the prize. The scammers may request bank account information, urge money be sent via a wire transfer, or suggest gift cards be purchased and the card numbers given to them.

Once they have the customer's attention, they will continue to make contact – for months or even years, promising the big prize is only one more payment away.

Be safe – don't send money or personal information to unknown parties.

## Shred-It Day

Saturday, April 22  
9am – 11:30am  
Lake Elmo Office Parking Lot  
One bag per customer.





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Greetings in the New Year . . . from your friends at Lake Elmo Bank.



Steve Madsen, Bryan Kemnetz, JoAn Hoffmann,  
Adam Laberda, Mallory Roeske,  
Adam Hjelter, Ella Cadenhead, Gail Nelson,  
Rob Raveling, Dawn Coerber



Jenni Blank, Ana Reardon, Mai Moua,  
Don Raleigh, Snowell Raleigh, Becky  
Billingsley, Megan Raleigh, Sherry  
Hellige, Doug Buzay, Angela Swanson,  
Eddie Niedviecky



Pam Richert, Rita Shepard, Jill Russell, Katie Bang, Beth Springborn, Cheryl  
Pierson, Temre Pugh, Marcia Riley, Larry Glassing, Pam Klingsporn, Shawn  
Lohmann, Betsy Raleigh



Alicia Traynor, Pam Vanderhoff, Kalley Taverna, Deb Raleigh, Dan Raleigh, Antonio Ryan, Chris Clark, Jake Groess, Patty Swanson, Ryan Benson, Renae Pominville, Melissa Clarke, Gail Stemig



Max Lorence, Sheila Wulfing, Eric Graf, Lori Dorweiler, Mindy Rodeberg, Teresa Hensel, Sue Jordan, Jesse Hedinger



Cheryl Randall, Jacob Olson, Anne Plante, Stacy Gilsdorf, Leah Pederson, Anessa Triviski, Lisa Cronk, Kris Young, Chrystian Kulow

NOT PICTURED: Olivia Alvarado, Caelan Collins, Grace Cote, Corri Gardner, Julie Groess, Roxie Hernandez, Tay Hoffmann, Ryan Janis, Kathy Jeanson, Renee Kassube, Ashley Kurtock, Anna Landherr, Elizabeth Landherr, Mattingly LaPointe, Julie Leikam, Jason Lojovich, Nolan McCurdy, Nate Mears, Heather Munson, Drew Narr, Lizzy Nelson, Dick Plummer, Grace Pugh, Kevin Rodriguez, Julie Roettger, Lynn Ruff, Brady Schmiechen, Maria Scott, Ken Soller, Sam Suro, Emily Urtel, Lily Ward, Shawn Weimer.



## Santa!



More than 50 Little Elmo Savers Club<sup>sm</sup> kids and their families came to see Santa and Little Elmo on his annual stop. After a few years of drive-by visits, Santa greeted kids in our lobbies.

## Christmas Club Savings



Start saving early for the next holiday season by opening an LEB Christmas Club Savings account. Watch your small monthly deposits add up to a great balance for Christmas shopping and activities. *Restrictions Apply.*



## Little Elmo's Pumpkin Patch

More than 100 kids and their families stopped by Little Elmo's Pumpkin Patch to select their FREE locally-grown pumpkin. *Sponsored by Lake Elmo Bank's Little Elmo Savers Club<sup>sm</sup>.*

## Stuff the Stocking



Together our customers and employees donated more than \$300 in gift cards to Community Thread's Holiday Hope program. These gifts were used to brighten the holidays for seniors and teens in our community. Our LEB employees also sponsored three families – collecting gifts in the amount of \$750.

*Pictured: Kim McRunnel – Community Thread and Julie Groess - LEB.*

## LEB Employees Participate in United Way Campaign



Employees kicked off our United Way Campaign as a sponsor for the community breakfast, followed by LEB's Campaign Blitz week. Employees played bingo, yard games and more – raising just under \$7,000 for our local United Way.

*Pictured: Nate Mears & Stacy Gilsdorf*

## Warm the Holidays

More than 200 items including socks, hats and warm mittens/gloves were collected by LEB customers and employees and donated to Valley Outreach.



## Celebrating Our Customers and Our Community

Our 26<sup>th</sup> annual community event in September did not disappoint. While the rain threatened all morning, it seemed to pause just in time for the festivities. Our employees enjoy this event - seeing so many familiar faces. Thanks for making it another successful LEB Community Day.



Eddie Neidviecky, Gail Stemig, Jill Russell, Steve Madsen, Gail Nelson



Marcia Riley, Cheryl Pierson, Mai Moua, Patty Swanson, Heather Munson

## Our Employees... Our Foundation

Our employees are the Bank's most valuable asset



**Sherry Hellige**

Customer Service Representative  
Lake Elmo Bank Since 2004

### Why Should People Bank at Lake Elmo Bank.

The personal touch – every customer is an important person and not just a number.

### What Product Should Everyone Have.

Electronic Banking – so convenient to be able to bank from anywhere at any time.

### Personal Interests & Activities.

I live in the Oakdale community. Outside of LEB, I enjoy spending time with my 5 grandchildren, dinner with friends and horseback riding.

### One Word to Describe LEB.

Family.

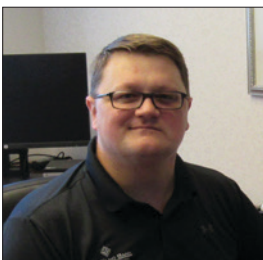
## Remembering Bruce Beutel



Bruce Beutel

We were saddened by the passing of our dear friend, Bruce Beutel this fall. Bruce and his family held many roles and greatly contributed to the success of Lake Elmo Bank over the years. Up until a few years ago, Bruce was still coming into the bank on a regular basis to visit with employees and customers. Bruce will be missed by employees and customers alike.

## Tradition of Service Winner Named



Ryan Janis  
2022 Tradition of Service Winner

Congratulations to Ryan Janis who was named our 2022 Tradition of Service Award winner during our TEAM Development Day in November. Ryan joined LEB in 2013 and is the IT Manager. Nominated by employees and named by the Board of Directors, Ryan is the 25th employee to receive this annual recognition. Join us in congratulating Ryan.



# LAKE ELMO BANK

A TRADITION OF SERVICE

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

Standard  
U.S. Postage  
PAID  
Twin Cities, MN  
Permit # 263

## SERVICE ANNIVERSARIES

Dan Raleigh 30 years  
Heather Munson 5 years

## RETIREMENTS

Renae Pominville

## NEW HIRES

Doug Buzay Vice President  
Mortgage Lending Manager  
Ella Cadenhead Teller  
Adam Hjelter Personal Banker  
Ashley Kurtok Teller  
Maxwell Lorence Personal Banker  
Elizabeth Nelson Teller  
Kevin Rodriguez Personal Banker  
Maria Scott Personal Banker  
Shawn Weimer Residential Mortgage  
Loan Officer

## LEB Oakdale Office Wins Acorn Award



Each year, the City of Oakdale accepts nominations to recognize properties that are well maintained and nicely landscaped. Lake Elmo Bank, Oakdale Office, was nominated and ultimately selected as the 2022 winner in the Business/Commercial category.

*Pictured from left to right are: Jake Ingebrigtsen – Council Member, Colleen Swedberg – Council Member, Mayor Paul Reinke, Beth Springborn – Lake Elmo Bank, Susan Olson – Council Member, and Kevin Zabel – Council Member.*



## Celebrate Renae

Join us as we celebrate  
Renae Pominville's retirement.  
Friday | January 27<sup>th</sup> | 9am–3pm  
LEB Stillwater Office  
Cookies & Coffee

## BUSINESS HOURS

Lobby  
Monday – Friday 9:00 am – 5:00 pm  
Saturday 9:00 am – 12:00 pm  
Drive Thru  
Monday – Friday 8:00 am – 5:00 pm  
Saturday 9:00 am – 12:00 pm  
Walk-Up LAKE ELMO OFFICE ONLY  
Monday – Friday 8:00 am – 5:00 pm  
Saturday 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

LAKEELMOBANK.COM

MEMBER FDIC  
NMLS 403447



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