

# the traditional

SPRING 2021

## Community Banks Strengthen Local Economies



2020 is now in our rear-view mirror and we are excited to be moving forward. Warmer days are here, and a sense of optimism is returning. April is Community Banking Month. Community banks are worth celebrating. The continued strength and vitality of community banks was essential in bolstering local economies. Community banks provided access to stimulus payments and processed a majority of the Paycheck Protection Program loans to small businesses. At Lake Elmo Bank, we processed PPP loans to help nearly 500 businesses in our community.

At Lake Elmo Bank, we are proud of our commitment to our local community. As a locally-owned and operated bank, we reinvest deposits back in the community through consumer loans, residential mortgages, and small business loans. Our deep commitment to our community is also reflected in our corporate giving. In 2020, we donated \$55,000 to local nonprofit organizations. In addition to financial grants, we also invest through our human resources. Many of our 100+ employees volunteer either through LEB-sponsored events or as volunteer board members.

Not only do we support the community, but the community supports us by trusting LEB with their banking relationships. On page 2, you will find an example of a local business who we are proud to have worked with over the years. Because of loyal customers like you, we have grown to a size where we are able to provide the most up-to-date technology and digital banking products so that you are able to bank in whatever manner is most convenient for you.

Strong communities translate into strong, local economies. We are happy to be at the heart of improving the financial health of our customers and communities.

As always, thank you for your business.

Dan Raleigh  
President / CEO

## Hey Kids...

### April is "Teach Kids to Save" Month

Saving is easy and Little Elmo makes it fun! Open a NEW Little Elmo Savers Club<sub>sm</sub> account and we will give you a Little Elmo Savers Club<sub>sm</sub> ceramic piggy bank. Keep your coins and cash safe until your next deposit.

### Already a Little Elmo Saver?

Make a deposit into your account during April and get a FREE Little Elmo Savers Club<sub>sm</sub> Rubik's Cube.

*Gift limited to one per Little Elmo Savers Club<sub>sm</sub> customer.  
Available while supplies last. Promotion ends 4.30.2021.*



## Community Commitment...

### Banking for Community Businesses Maroney's Sanitation, Inc.

In 1966, Joe Maroney left his manufacturing job at Honeywell and purchased a truck and a few small garbage routes in Minneapolis. After building their home in Stillwater, he and his wife, Adrienne worked to expand their family business to include both residential and commercial routes throughout Washington County, spanning from Hugo/Marine area down through Woodbury.



In the late 1980s, their three sons – Mike, Tim and Tom joined the business full-time, after working many summers driving trucks. In addition, the brothers formed TMT Recycling and became the first company to offer curbside collection of recycling.

The second-generation Maroneys have remained in the Stillwater community, raising their families and continuing to operate their family business, which now includes 14 employees and 10 trucks running routes daily throughout Washington County.

When asked about their banking relationship - "My Dad didn't always bank at Lake Elmo, but as we continued to grow - we found the big banks were getting increasingly difficult to work with. Lake Elmo Bank understands our business and they work with us based on our relationship. They make it easy," says Mike Maroney.



Tim, Mike and Tom Maroney

Similar to LEB, Maroney's offers the same level of personal service to their customers. Most recently they received a call from a panicked woman whose husband mistakenly tossed a large bag full of masks she had been making to donate during the pandemic. "My brother Tim climbed in the back of the truck and recovered the masks – undamaged," says Mike.

How has the pandemic affected their business? As an essential service provider, Maroney's business continued to work throughout the pandemic. "Our staff was really touched by the increase in children home during the day and the interest they had in our garbage trucks. Kids would wave from their windows, use sidewalk chalk to write messages in the driveway and tape thoughtful notes to their garbage cans thanking us for our service," says Mike.

At Lake Elmo Bank, we are committed to supporting small community businesses succeed. We thank Maroney's for trusting us with their banking needs throughout the years. And we thank you for your service during the pandemic.



For more information on Maroney's Sanitation – please visit their website at [www.maroneysinc.com](http://www.maroneysinc.com).

## Supporting Local Businesses During Pandemic

### LEB Treats Staff to Fun Food Fridays



The pandemic was difficult on many of our small businesses. With closures, restrictions, etc. our small businesses worked hard to make ends meet. Our restaurants got creative with outdoor seating and many ramped up their take-out meal service. At Lake Elmo Bank we planned Fun Food Fridays – employees ordered lunch in from community restaurants, and we even hosted a food truck in our parking lot while LEB picked up the tab for staff. Fun for our employees and good support for our local restaurants.

*Pictured: Lori Dorweiler, Lynn Ruff, and Roxie Hernandez*

### Employees Receive Holiday Gift



With the pandemic, there was no holiday party for employees to celebrate the holidays. Instead, Lake Elmo Bank gave each employee \$200 to purchase gift cards from local restaurants and establishments. LEB purchased just under \$12,000 in gift cards – great holiday gift for employees while supporting our local businesses.



### Paycheck Protection Program (PPP) and More

As a community bank, we helped nearly 500 businesses with Paycheck Protection Program (PPP) loans during the pandemic. We continue to be committed to our community businesses, and we are here to help with all your business banking needs.

- SBA Loans
- Inventory Financing
- Equipment Loans
- Commercial Real Estate Loans
- Working Capital Lines of Credit
- Credit and Debit Cards
- Letters of Credit
- ACH Origination
- Remote Deposit
- Merchant Processing

## Make Deposits From Your Office

Couldn't we all use a little extra time in our day? Remote Deposit will save you time, and it may even save you money. No more need to step away from your desk and drive to the bank. No need to fill out a deposit ticket or wait on check float time. With Remote Deposit Capture you simply scan checks through the high-speed scanner provided by Lake Elmo Bank and the items are deposited directly into your account.



Want more information on

how this might work for you and your business? Contact Kris Young at 651.773.4703 or [kyoung@lakeelmobank.com](mailto:kyoung@lakeelmobank.com) and learn how our digital banking solutions can help you.

## Maximize Your IRA Investment



Have you caught up on your IRA contributions for 2020? Don't miss the opportunity to make the most of your savings plan. The maximum amount a person can contribute to a Traditional or Roth IRA for 2020 is \$6,000. Those age 50 and older can add an extra \$1,000 as a "catch-up" contribution, bringing the maximum annual IRA contribution to \$7,000. All 2020 contributions must be made by April 15, 2021. There are income limitations that reduce or eliminate these amounts, making it important to look at your personal situation and get good tax advice.

## Why Working With A Trust Department Can Be Helpful

One of the advantages of working with a Trust Department is professional management of your assets. We construct portfolios that are diversified with a goal to reduce overall portfolio risk and seek to enhance long-term performance. As a fiduciary we have an obligation to invest in a prudent manner with the client's best interest in mind.

As a professional manager, we have systems and processes in place to select and monitor investments. We have a very disciplined approach to managing the money in our care. Yet with all of this, we pride ourselves in being available to you. Building not only portfolios, but relationships.



*LEB Trust Group - Elizabeth Landherr, Shawn Lohmann, Katie Bang, Rita Shepard and Temre Pugh*

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.

## Save the Date October 5, 2021

Our Trust Department will be hosting its popular trust and estate seminar on October 5th. Save the date and watch for details on location and a virtual option. We hope you can join us!

## Need New Wheels?



# 1.99% APR\*

### New Car | 24-60 month term

\*Annual Percentage Rate. All applications subject to credit approval. Interest rate determined by credit score, term of loan and age of vehicle. Example: 1.99% APR for 60 months equals payments of \$17.52 per \$1k borrowed. Offer subject to change at anytime. Other rates and terms available. Member FDIC.



## SHRED-IT DAY

Saturday, April 24

9:00am - 12:00pm

Lake Elmo Office Parking Lot

LEB Customers are invited to bring ONE bag of paper for safe shredding. Masks and distancing will be enforced.

**Due to Covid restrictions, customers must unload their own bag.**

## Our Employees... Our Foundation

Our employees are the Bank's most valuable asset



**Heather Munson**  
Digital Banking Specialist  
LEB Lake Elmo Office  
*Lake Elmo Bank Since 2017*

### Why LEB?

At Lake Elmo Bank, our customers are people – with names and families, not a number.

### Favorite Part of the Day:

I enjoy helping customers get logged into their online/mobile banking and showing them all that it has to offer. I also enjoy learning something new, which allows me to better help my customers.

### Personal Interests and Activities:

My husband and I live in New Richmond with our 5-year old daughter, 2 dogs, 2 cats and 17 chickens. Away from LEB, I enjoy reading, crocheting, archery, fishing and hunting.

### Fun Fact About Yourself:

I have a passion for ghost hunting.

### One Word to Describe LEB:

Community.

## LEB Employees Having Fun in February

The Wear Red Day is always a popular day with staff as they dressed in red to create heart health awareness. Employees also enjoyed celebrating National Flannel Day by pulling out their favorite plaid flannel shirts in early February. Fun days like these make winter months go faster.



### National Flannel Day

LEB Lake Elmo Office - Julie Groess, Jesse Hedinger, Steve Madsen, Stacy Gilsdorf, Jenni Blank, Mai Moua, Bryan Kemnetz, Sherry Hellige, Ana Reardon, Robin Jordan, Sam Jorgensen, Teresa Hensel & Leah Pederson.



### Dress Red Day

LEB Lake Elmo Office - Jenni Blank, Jacob Olson, Ana Reardon, Lisa Cronk, Stacy Gilsdorf, Robin Jordan, Lynn Ruff, Pam Richert, Angela Swanson, Nickie Ferguson, Melissa Clarke & Gail Nelson.



### Dress Red Day

LEB Oakdale Office - Beth Springborn, Sue Wagner, Pam Klingsporn, Marcia Riley, Rita Shepard & Larry Glassing.



### National Flannel Day

LEB Stillwater Office - Cheryl Engstrom, Gail Stemig, Jodi Strand Hauser, Anna Smasal & Jake Groess.



### Dress Red Day

LEB Stillwater Office - Gail Stemig, Jill Russell, Alicia Traynor, Jodi Strand Hauser & Jake Groess.

# Lake Elmo Bank Warms the Holidays for Many



## Santa Was Here!

As with most community events, our Santa Days looked a bit different during the pandemic. More than 130 kids participated in "drive-thru Santa Visits" at our Lake Elmo and Stillwater offices. Santa and his elves safely delivered Little Elmo Savers Club<sup>sm</sup> holiday goody mugs to each child in their car.



## Encore Drive-Thru Event

More than 100 of our Encore Club<sup>sm</sup> customers drove thru our Lake Elmo parking lot for a chance to see Santa and pick up their 2021 calendar along with a hot cocoa holiday mug treat.

## Stuff the Stocking and Holiday Hope

LEB employees and customers donated over \$1500 in gift cards to Community Thread's Holiday Hope Program. Gift cards were used to sponsor a family and provide gifts for local seniors and teens during the holidays.



## Warm the Holidays

A huge thank you to all who donated hats, mittens, scarves and warm socks in our Warm the Holidays outreach program. More than 250 items were donated to Valley Outreach.



## Having Fun with Ugly Sweater Day

Employees proudly wore their holiday spirit by breaking out their fun, but not-so-attractive, holiday sweaters and outfits. Employee votes selected winners for each office.



LEB Stillwater Office  
Grace Pugh



LEB Oakdale Office  
Marcia Riley



LEB Lake Elmo Office  
Heather Munson

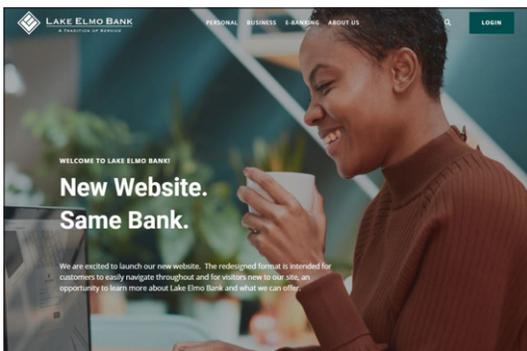


# LAKE ELMO BANK

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



## NEW Webpage!

Have you visited our NEWLY launched website? We streamlined and structured our content to make it easier for customer navigation. Check it out by clicking on [www.lakeelmobank.com](http://www.lakeelmobank.com).

## Stay Connected

During the pandemic of 2020, we found it necessary to communicate with our customers in a more timely manner relating to covid-19 issues, including the closing and re-opening of our lobbies. E-mail is a great way to communicate quickly. Please be sure we have your email address so you won't miss out on important info. Send your name and email address to [chris@lakeelmobank.com](mailto:chris@lakeelmobank.com).



Our  
Lobbies  
Are Open  
Masks  
Required

### SERVICE ANNIVERSARIES

Lynn Ruff 20 years  
Jenni Blank 5 years

### STAFF CHANGES

Larry Glassing Personal Banking Officer  
Jacob Groess Personal Banker

### BUSINESS HOURS

Lobby  
Monday Through Friday 9:00 am – 5:00 pm  
Saturday 9:00 am – 12:00 pm  
Drive Thru  
Monday Through Friday 7:00 am – 6:00 pm  
Saturday 9:00 am – 12:00 pm  
Walk-Up LAKE ELMO OFFICE ONLY  
Monday Through Friday 7:00 am – 9:00 am  
5:00 pm – 6:00 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

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