



May 28, 2019  
For Immediate Release  
CorTrust Bank, N.A.

Contact Information  
Jack Hopkins  
President & CEO  
[jhopkins@cortrustbank.com](mailto:jhopkins@cortrustbank.com)  
605.444.4000

## CorTrust Bank Continues Growth in Minnesota

**Sioux Falls, SD, May 28, 2019** – CorTrust Bank, N.A. plans to continue growth in Minnesota through the acquisition of First Minnesota Bank, pending regulatory approval and other closing requirements. Oak Ridge Financial acted as the exclusive financial advisor to First Minnesota Bank for the acquisition, which will grow the CorTrust Bank footprint in the Minnesota market from 4 branches to 15 branches. The transaction is expected to close before September 30, 2019, and will bring combined assets to nearly 1.2 billion, positioning CorTrust Bank for continued growth.

“With 11 additional locations in Minnesota, the acquisition of First Minnesota Bank will play an important role in providing continued growth opportunities for our existing employees and shareholders,” said Jack Hopkins, President and CEO of CorTrust Bank. “It also shows CorTrust Bank’s deep commitment to the Minnesota and South Dakota markets and our belief in the value of community banking,” stated Hopkins.

Lowell Wakefield, President and CEO of the \$347 million First Minnesota Bank expressed, “We believe CorTrust Bank and First Minnesota Bank share a common culture and commitment to hometown, community banking and the value it brings to our customers.” CorTrust Bank and First Minnesota Bank have a customer centered approach to business and their leadership recognizes the vital role a community bank plays in helping businesses and towns continue to thrive.

### **About CorTrust Bank**

What started in 1930 as a small operation serving the needs of local farming families in Artesian, SD, has now grown into a fourth-generation family and employee owned bank with over \$886 million in assets and \$115 million in equity and reserves. The addition of First Minnesota Bank brings CorTrust Bank branches to 15 in the Minnesota Market and 22 locations across Eastern South Dakota.

###