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Dear John,

It is bittersweet for my family as I announce that as of May 24, 2019, First Minnesota Bank has entered into a definitive agreement to merge with CorTrust Bank of South Dakota. This is an action that I never thought I would take, but I cannot deny that I am getting older and the banking business is getting more difficult due to regulatory changes, technology changes, and increased competition. As a result, it is time for me to step back and turn over the reins to a well-respected community banking organization.

Given the decision to sell the bank, I always wanted to ensure a buyer would retain the community spirit and support which First Minnesota Bank has established in our local communities. CorTrust has this same community bank philosophy and presence in their South Dakota and Minnesota locations, and their ownership and employees are very active in community organizations, as we have been. Their current Minnesota locations are in Blaine, Brooklyn Park, Delano, and Woodbury, so our locations fit well within their existing footprint.

The merger is projected to close prior to year-end. I know that you may have questions. We will make every effort to communicate and be transparent with you as time continues. We will share that knowledge with you well in advance as to your options and opportunities.

CorTrust Bank is an 85 year old community bank, the 15th largest in South Dakota, with 26 locations, 22 in South Dakota and 4 in Minnesota. This merger will increase their size by 40%, or nearly 1.2 Billion, and will bring their Minnesota presence to 15 locations. That size will certainly help bring improved commercial lending, residential lending, and credit card opportunities to our current customers and others. It will also provide advantages to you by offering new products like wealth management and Trust powers.

So, while I am sad to give up a business that I love and that I've been devoted to for most of my life, I'm pleased that it is to an organization who will continue to build onto our legacy and move the company forward into the future.

Sincerely,

Lowell G. Wakefield
CEO & Chairman
First Minnesota Bank