

The History of Stearns Bank



1912 Asset Size: \$300,000

Stearns County State Bank was originally chartered in Albany, Minnesota. Its original owners were the Bohmer family, Ben Beuning and Al Krebs.

1965 Asset Size: \$3,500,000

Norman C. Skalicky purchased majority ownership in Stearns County National Bank in Albany, MN.

1966 Asset Size: \$7,565,000

Skalicky purchased majority ownership in First State Bank in Albany, MN. Then he combined both banks into a national charter.

1976 Asset Size: \$32,361,000

Stearns Bank purchased National Machine Tool Leasing and began its leasing operation. Skalicky bought controlling interest in Farmers State Bank in Holdingford, MN.

1978 Asset Size: \$46,697,000

Stearns County National Bank opened its first branch in St. Cloud, MN – 20 miles southeast of Albany, MN.

1979 Asset Size: \$61,672,000

Skalicky bought controlling interest in Farmers State Bank in Upsala, MN.

1983 Asset Size: \$87,400,000

Skalicky bought controlling interest in Farmers State Bank in Evansville, MN and St. Stephen State Bank in St. Stephen, MN.

1987 Asset Size: \$82,105,000

Stearns Bank and the affiliates started an Employee Stock Ownership Plan in which employees became part owners of Stearns Bank.

1990 Asset Size: \$136,871,000

Stearns Bank purchased Boundary Water Bank in Ely, Minnesota. Stearns Bank and other banks formed a holding company named Stearns Financial Services, Inc.

1991 Asset Size: \$159,197,000

Skalicky bought controlling interest in National Bank of Canby, MN.

1997 Asset Size: \$589,024,000

All the banks united under a national charter and all the banks took on the Stearns Bank name. Skalicky started Stearns Bank Arizona located in Scottsdale, AZ.

1998 Asset Size: \$674,681,000

Stearns Bank united all operations to one center and purchased a new building to house its growing employee base.

1999 Asset Size: \$801,806,000

Stearns Bank N.A. was named #1 SBA lender in the state of Minnesota. The Norman C. Skalicky Foundation was organized.

2000 Asset Size: \$916,855,000

Stearns Bank Equipment Finance Division moves to a new location in Albany, MN. The Skalicky Plaza was erected at St. Cloud State University entrance in St. Cloud, MN.

2001 Asset Size: \$848,836,000

Stearns Bank was ranked #1 bank in the nation for Return on Equity (ROE) over a five year period in the ABA Journal (July 2001). Stearns Bank was ranked #3 in the nation in USDA lending volume by Coleman services.

2002 Asset Size: \$854,873,000

Stearns Financial Services, Inc. (SFSI) became debt free and ranked 2nd in the nation for ROE over a five year period in the ABA Journal (July 2002). Stearns Bank N.A. opened a branch in Edina, MN.

2003 Asset Size: \$1,042,904,000

On September 26, 2003, SFSI reached \$1 billion in assets. SFSI opened an Accounts Receivable Division named Stearns Financial Services in Salt Lake City, Utah.

2004 Asset Size: \$1,221,948,000

This year represented the banking group's record-breaking earnings of more than \$42 million.

2005 Asset Size: \$1,485,590,000

"We get the job done" became officially trademarked for Stearns Bank.